

International markets

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Market Commentary

The Rand weakened from the previous trading session, trading 0.69% weaker against the dollar this morning. The market closed at R18.89/\$ yesterday and opened at R19.02/\$ this morning.

Other FOREX currencies opened this morning at €1.0614/\$ (- 0.27%) and R23.648/£ (0.55%). The JSE Resource 10 traded at 63 879 (-3.31%); the JSE Industrial 25 traded at 100 148 (-0.66%) and the JSE Financial 15 traded at 15 828 (-0.06%).

Brent crude oil price per barrel traded lower this morning, decreasing from \$90.21 yesterday, to \$89.13/barrel today; a 1.2% decline.

2024/04/16	Previous day 2024/04/15			Previous week 2024/04/09		Previous year 2023/04/08	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs							
Euro/USD	1,0614	-0,0029	-0,27%	1,0643	-2,22%	1,0855	-2,55%
USD/ZAR	19,02	0,13	0,69%	18,89	1,99%	18,65	5,15%
Pound/ZAR	23,6486	0,1286	0,55%	23,52	0,25%	23,59	5,06%
Stock Markets							
DJIA-Index	37735	-248,13	-0,65%	37983	-2,98%	38893	-12,70%
Gold (Spot)	2387,0	7,7	0,32%	2379,3	1,82%	2344,4	18,52%
JSE All-Share	74518,6	-793,13	-1,05%	75311,8	1,08%	75334,9	-2,79%
JSE Top 40	68348,5	-860,49	-1,24%	69209,0	1,21%	69185,9	-3,63%
Oil							
Brent \$/barrel	89,13	-1,08	-1,20%	90,21	-1,09%	90,11	5,55%

Maize

Maize Market commentary

The CBOT maize price traded 0.92% lower since the previous trading day. This was after a round of technical selling partly spurred by harvest progress in South America and planting progress in the U.S. Maize plantings moving from 3% completion a week ago up to 6% through Sunday. Analysts were expecting that number to reach 7%. Plantings are now slightly behind 2023's pace of 7% but slightly ahead of the prior five-year average of 5%. Private exporters announced to USDA the sale of 165 100 tons of maize for delivery to Mexico. Of the total, 82% is for delivery during the current marketing year, which began September 1, with the remainder for delivery in 2024/25.

Local: The local market experienced green trading day. The WMAZ cash market traded 1.9% higher opening the day on R5 444/ton, the YMAZ cash price traded 1.4% higher opening the day on R4 294/ton.

2024/04/15	2024/04/15		2024/04/09		2023/04/08			
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market								
WMAZ Spot	5444,00	104,00	1,9%	5340,00	3,4%	5264,00	36,9%	
WMAZ May'24	5450,00	101,00	1,9%	5349,00	3,7%	5258,00	39,6%	
WMAZ Jul'24	5509,00	100,00	1,8%	5409,00	4,2%	5285,00	44,6%	
WMAZ Sep'24	5562,00	96,00	1,8%	5466,00	4,2%	5336,00	39,2%	
YMAZ Spot	4294,00	59,40	1,4%	4234,60	1,3%	4240,00	7,6%	
YMAZ May'24	4321,00	61,00	1,4%	4260,00	1,1%	4272,00	8,0%	
YMAZ Jul'24	4388,00	65,00	1,5%	4323,00	1,6%	4320,00	10,0%	
YMAZ Sep'24	4461,00	54,00	1,2%	4407,00	1,5%	4396,00	7,0%	
Latest CBOT prices (c/bsh)								
Corn May'24	431,40	-4,00	-0,92%	435,40	-0,92%	435,40	-39,90%	
ATM Options for May'24 delivery								
		White maize	Yellow maize	White maize	Yellow maize	White maize	Yellow maize	
Future contract price	R	5 450,00	R	4 321,00	R	5 509,00	R	4 388,00
Strike Price	R	5 460,00	R	4 320,00	R	5 500,00	R	4 380,00
PUT Premium	R	95,29	R	52,45	R	272,23	R	155,67
CALL Premium	R	85,29	R	53,45	R	281,23	R	163,67
Min SAFEX price	R	5 364,71	R	4 267,55	R	5 227,77	R	4 224,33

Soybean

Soybean Market Commentary

The CBOT soybean market traded lower since the previous trading day with 1.35%. The rest of the soy complex also eroded into the red today. May soybean futures stumbled more than 1.5% lower, with May soyoil futures down around 1.25%. For soybeans, USDA offered its first look at 2024 planting progress, which reached 3% last week. That was identical to 2023's pace and mirrored analyst expectations. Iran issued an international tender to purchase 120 000 tons of soymeal from Argentina or Brazil that closes on Tuesday.

The grain is for shipment in June and July.
Local: The local soybean market experienced downward trend. The cash market traded 0.5% lower opening today on R8 783/ton, the Mei'24 contract traded 0.6% lower opening today on R8 840/ton and the Jul'24 contract traded 0.4% lower opening today on R8 978/ton.

2024/04/15	2024/04/15		2024/04/09		2023/04/08		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
SOY Spot	8783,00	-48,00	-0,5%	8831,00	0,4%	8752,00	8,5%
SOY May'24	8840,00	-55,00	-0,6%	8895,00	-0,1%	8834,00	8,6%
SOY Jul'24	8978,00	-39,40	-0,4%	9017,40	-0,1%	8984,00	8,4%
Latest CBOT prices (c/bsh)							
Soybeans May'24	1158,20	-15,80	-1,36%	1174,00	-2,0%	1181,40	-23,3%

Wheat

Wheat Market Commentary

The CBOT Wheat market traded 0.79% lower than the previous trading day. This was after a round of technical selling that left most contracts 0.5% to 1% lower by the close on Monday. Spring wheat plantings moved from 3% completion last week up to 7% through April 14. That was moderately better than 2024's pace of 2% and slightly ahead of the prior five-year average of 6%. Winter wheat quality ratings eased a point lower last week, with 55% in good-to-excellent condition through April 14. Another 32% is rated fair (unchanged from last week), with the remaining 13% rated poor or very poor (up one point from last week).

Local: The local wheat market experienced upward trend. The cash price traded higher with 1.20% and will open the day at R5 910/ton, May'24 contract traded 0.61% higher and will be opening today at R5 951/ton and the Jul'24 contract traded 0.67% higher and opening the day on R6 000/ton.

2024/04/15	2024/04/15		2024/04/09		2023/04/08		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
WHEAT Spot	5910,00	70,00	1,20%	5840,00	-2,33%	6051,00	-10,7%
WHEAT May'24	5951,00	36,00	0,61%	5915,00	-2,67%	6114,00	-10,3%
WHEAT Jul'24	6000,00	40,00	0,67%	5960,00	-2,49%	6153,00	-9,1%
Latest CBOT prices (c/bsh)							
Wheat May'24	551,60	-4,40	-0,79%	556,00	-2,5%	565,60	-19,1%

Sunflower

2024/04/15	2024/04/15		2024/04/09		2023/04/08		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
SUN spot	9226,00	66,00	0,72%	9160,00	-2,3%	9448,00	3,9%
SUN May'24	9285,00	65,00	0,70%	9220,00	-2,6%	9530,00	14,1%
SUN Jul'24	9503,00	68,00	0,72%	9435,00	-2,0%	9701,00	3,1%