



International
markets

Market Commentary

17-Apr	Previous day			Previous Month		Previous year	
	16-Apr	17-Mar	17-April (2024)				
Currency Pairs	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,322	0,19	16,61%	1,134	21,55%	1,088	24,44%
USD/ZAR	18,85	-0,17	-0,88%	19,02	3,46%	18,22	-1,02%
Pound/ZAR	24,92	-0,30	-1,19%	25,22	5,77%	23,56	5,30%
25,6623							
Stock Markets	16-Apr	17-Mar	17-April (2024)				
DJIA-Index	40053	-388,00	-0,96%	40441	-3,46%	41488	5,96%
Gold (Spot)	3342	69,38	2,12%	3272	11,96%	2985	40,33%
JSE All-Share	89697	174,89	0,20%	89522	2,02%	87916	22,87%
JSE Top 40	82534	209,31	0,25%	82325	2,30%	80678	23,37%
66901,6							
Oil	16-Apr	17-Mar	17-April (2024)				
Brent \$/barrel	66,46	2,02	3,13%	64,44	-8,64%	71,11	-26,73%
89,49							

The Rand traded stronger against the dollar, opening this morning at R18,85/\$.

Other FOREX currencies opened this morning at R 21,42/€ and ¥ 142,64/\$.
The Dow Jones index opened at 40 053, the JSE Industrial 25 opened at R122 414 and the JSE Resource 10 opened trading at R 76 659.

Brent crude is trading at \$66,46 per barrel this morning, showing an increase of \$2,02 from yesterday. The price increased significantly after China indicated that they are open to having conversations with the U.S regarding the trade war.

Maize

Maize Market commentary

		16-Apr				17-Mar				17-April (2024)		
Domestic Market		Δ	%Δ		Data	%Δ	Data	%Δ	Data			
WMAZ Spot	5188	46,00	▲	0,89%	5142	▼	3,4%	5994	▼	-5,4%	5482,00	
WMAZ May'25	4458	12,00	▲	0,27%	4446	▲	7,4%	4152	▼	-19,0%	5506,00	
WMAZ Jul'25	4314	-58,00	▼	-1,33%	4372	▲	5,3%	4097	▼	-22,6%	5576,00	
WMAZ Sept'25	4403	-59,00	▼	-1,32%	4462	▲	5,3%	4183	▼	-21,9%	5640,00	
WMAZ Dec'25	4500	-57,00	▼	-1,25%	4557	▲	5,2%	4276	▼	-21,4%	5726,00	
YMAZ Spot	4978	238,00	▲	5,02%	4740	▲	4,5%	4764	▲	15,3%	4319,00	
YMAZ May '25	4316	-24,00	▼	-0,55%	4340	▲	7,8%	4004	▼	-0,6%	4342,00	
YMAZ Jul'25	4279	-41,00	▼	-0,95%	4320	▲	7,1%	3997	▼	-3,0%	4413,00	
YMAZ Sept'25	4368	-36,00	▼	-0,82%	4404	▲	6,8%	4090	▼	-2,6%	4486,00	
YMAZ Dec'25	4457	-32,00	▼	-0,71%	4489	▲	7,0%	4165	▼	-2,7%	4579,00	
Latest CBOT prices (c/bsh)		16-Apr				17-Mar				17-April (2024)		
Corn May'25	484,20	3,00	▲	0,62%	481,20	▲	8,71%	445,40	▲	12,34%	431,00	
ATM Options for Jul'25 delivery						Dec'25 delivery						
		White maize				White maize				Yellow maize		
Future contract price	R	4 372,00	R	4 320,00	R	4 557,00	R	4 489,00	R	4 560,00	R	4 480,00
Strike Price	R	4 380,00	R	4 320,00	R	4 560,00	R	4 480,00	R	4 560,00	R	4 480,00
PUT Premium	R	246,47	R	246,47	R	246,47	R	246,47	R	246,47	R	246,47
CALL Premium	R	255,47	R	255,47	R	255,47	R	255,47	R	255,47	R	255,47
Min SAFEX price	R	4 133,53	R	4 073,53	R	4 313,53	R	4 233,53	R	4 313,53	R	4 233,53

U.S. corn prices have increased in yesterday's session. Planting is still a bit behind where it usually is for this time of year, only 4% done, slightly below the five-year average. The USDA has announced a new export deal where 110 000 t of corn were exported to Portugal.

Ethanol production has decreased for the 4th week consecutively and the stocks decreased by 1%.

The CBOT corn spot contract increased by 0,62% to \$190,62/t.

Local Market: Most of the maize contracts traded with decreasing trends again. The white maize spot contract increased by R46, opening at R5 188/t, in contrast, the Dec'25 contract decreased by R57, opening at R4 500/t. Looking at yellow maize, the spot month contract had the highest increase of R238 from yesterday, opening at R4 978/t. The yellow maize Dec'25 contract din contrast decreased by R32 from yesterday to R4 457/t.

Soybean

Soybean Market Commentary

16-Apr	Δ	%Δ	Data	17-Mar	Δ	%Δ	Data	17-April (2024)	Δ	%Δ	Data
Domestic Market											
SOY Spot	7797	-3,00	0,0%	7800	8,7%	8360	-10,3%	8696,00			
SOY May'25	7741	-45,00	-0,6%	7786	1,6%	7548	-11,5%	8745,00			
SOY Jul'25	7878	-46,00	-0,6%	7924	2,3%	7698	-11,2%	8875,00			
Latest CBOT prices (c/bsh)	16-Apr	17-Mar	17-April (2024)								
Soybeans May'25	1038,60	2,60	0,25%	1036,00	3,9%	999,20	9,3%	1145,00			

U.S. soybean prices increased and the USDA reported that only 2% of the crop has been planted so far, which is consistent with the 5-year average. Soybean oil stocks decreased by 19% from the previous year.

The CBOT soybean spot contract increased by 0,25% to \$31,62/t.

Local Market: The SAFEX soybean contracts traded with decreasing trends for the third time this week. The spot month contract decreased slightly by R3, opening this morning at R7 797/t. The far-month contract (Jul'25) also experienced a relatively higher decrease of R46, opening this morning at R7 878/t.

Wheat

Wheat Market Commentary

16-Apr	Δ	%Δ	Data	17-Mar	Δ	%Δ	Data	17-April (2024)	Δ	%Δ	Data
Domestic Market											
WHEAT Spot	6370	50,00	0,79%	6320	2,71%	6202	5,7%	6025,00			
WHEAT May'25	6390	53,00	0,84%	6337	1,43%	6300	5,4%	6060,00			
WHEAT Jul'25	6446	22,00	0,34%	6424	1,19%	6370	5,9%	6087,00			
Latest CBOT prices (c/bsh)	16-Apr	17-Mar	17-April (2024)								
Wheat May'25	558,00	5,00	0,90%	553,00	2,7%	573,40	1,5%	549,60			

The U.S. wheat prices have increased in response to the weakening value of the dollar. Concerns about the crop conditions published by the USDA remains a factor. Wheat production in Argentina is forecasted to increase for the 2024/26 production season.

The CBOT wheat spot contract increased by 0,90% to \$205,03/t.

Local Market: The SAFEX wheat contracts traded with increasing trends consecutively. The spot month contract increased by R50, opening this morning at R6 370/t. The far-month contract (Jul'25) increased by R22, opening this morning at R6 446/t.

Sunflower

16-Apr	Δ	%Δ	Data	17-Mar	Δ	%Δ	Data	17-April (2024)	Δ	%Δ	Data
Domestic Market											
SUN spot	8815	-17,00	-0,19%	8832	2,0%	8640	-3,6%	9144,00			
SUN May'25	8876	-23,00	-0,26%	8899	2,7%	8643	-3,4%	9188,00			
SUN Jul'25	9070	-13,00	-0,14%	9083	2,0%	8888	-6,6%	9413,00			