

International markets

Market Commentary

Compiled by: Johan Teessen For any queries, contact johant@grainsa.co.za
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2024/04/18	Previous day 2024/04/17			Previous week 2024/04/09			Previous year 2023/04/08		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Currency Pairs									
Euro/USD	1,0679	0,0056 ↑	0,53%	1,0623	-1,62% ↓	1,0855	-1,96% ↓	1,0892	
USD/ZAR	18,99	-0,05 ↓	-0,28%	19,04	1,82% ↑	18,65	4,98% ↑	18,09	
Pound/ZAR	23,68	0,0177 ↑	0,07%	23,6623	0,38% ↑	23,59	5,20% ↑	22,51	
Stock Markets									
DJIA-Index	37753	-45,97 ↓	-0,12%	37799	-2,93% ↓	38893	12,75% ↑	33483	
Gold (Spot)	2376,0	-5,24 ↓	-0,22%	2381,2	1,35% ↑	2344,4	17,97% ↑	2014	
JSE All-Share	72995,0	-4,6 ↓	-0,01%	72999,6	3,11% ↑	75334,9	-4,78% ↓	76656	
JSE Top 40	66899,0	-2,55 ↓	0,00%	66901,6	3,31% ↑	69185,9	-5,68% ↓	70926	
Oil									
Brent \$/barrel	87,45	-2,04 ↓	-2,28%	89,49	-2,95% ↓	90,11	3,56% ↑	84,44	

The Rand strengthened from the previous trading session, trading 0.28% stronger against the dollar this morning. The market closed at R19.04/\$ on Wednesday the 17th and opened at R18.99/\$ this morning.

Other FOREX currencies opened this morning at €1.0679/\$ (+ 0.53%) and R23.68/£ (+ 0.07%). The JSE Resource 10 traded at 63 378 (+ 2.82%); the JSE Industrial 25 traded at 97 824 (- 0.51%) and the JSE Financial 15 traded at 15 384 (- 1.7%).

Brent crude oil price per barrel traded lower this morning, decreasing from \$89.49/barrel on Wednesday the 17th to \$87.45/barrel today.

Maize

Maize Market commentary

2024/04/17	2024/04/17		2024/04/09		2023/04/08			
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market								
WMAZ Spot	5517.00	35.00 ↑	0.6%	5482.00	4.8% ↑	5264.00	38.7% ↑	3977.00
WMAZ May'24	5525.00	19.00 ↑	0.3%	5506.00	5.4% ↑	5258.00	41.5% ↑	3905.00
WMAZ Jul'24	5580.00	4.00 ↑	0.1%	5576.00	5.6% ↑	5285.00	46.5% ↑	3809.00
WMAZ Sep'24	5640.00	0.00 ↑	0.0%	5640.00	5.7% ↑	5336.00	41.1% ↑	3996.00
YMAZ Spot	4349.00	30.00 ↑	0.7%	4319.00	2.6% ↑	4240.00	9.0% ↑	3990.00
YMAZ May'24	4370.00	28.00 ↑	0.6%	4342.00	2.3% ↑	4272.00	9.3% ↑	4000.00
YMAZ Jul'24	4449.00	36.00 ↑	0.8%	4413.00	3.0% ↑	4320.00	11.5% ↑	3990.00
YMAZ Sep'24	4520.00	34.00 ↑	0.8%	4486.00	2.8% ↑	4396.00	8.4% ↑	4168.00
Latest CBOT prices (c/bsh)								
Corn May'24	430,20	-0,80 ↓	-0,19%	431,00	-1,19% ↓	435,40	-34,08% ↓	652,60
ATM Options for May'24 delivery								
	White maize	Yellow maize		White maize	Yellow maize			
Future contract price	R 5 521,00	R 4 370,00		R 5 580,00	R 4 445,00			
Strike Price	R 5 520,00	R 4 380,00		R 5 580,00	R 4 440,00			
PUT Premium	R 84,89	R 55,31		R 278,46	R 158,10			
CALL Premium	R 85,89	R 45,31		R 278,46	R 163,10			
Min SAFEX price	R 5 435,11	R 4 324,69		R 5 301,54	R 4 281,90			

The CBOT maize price traded 0.19% higher since the previous trading day and will open today at \$4.30/bushel. Ethanol production stumbled to a daily average of 983,000 barrels in the week through April 12, per the latest data from the U.S. Energy Information Administration, out earlier today. Ahead of the export report from USDA, analysts expect the agency to show maize sales ranging between 299 720 tons and 1 million tons for the week ending April 11. South Korea purchased 71 120 tons of animal feed maize either from the United States or South America in a private deal. **Local:** The local market experienced upward trends. The WMAZ cash market traded 0.6% higher opening the day on R5 517/ton, the YMAZ cash price traded 0.7% higher opening the day on R4 349/ton. The Jul'24 WMAZ contract increased by 0.1% opening the day on R5 580/ton while the YMAZ Jul'24 contract increased by 0.8% opening the day on R4 449/ton.

Soybean

Soybean Market Commentary

2024/04/17	2024/04/17		2024/04/09		2023/04/08			
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market								
SOY Spot	8524,00	-172,00 ↓	-2,0%	8696,00	-2,6%	8752,00	5,3%	8095,00
SOY May'24	8549,00	-196,00 ↓	-2,2%	8745,00	-3,2%	8834,00	5,0%	8140,00
SOY Jul'24	8669,00	-206,00 ↓	-2,3%	8875,00	-3,5%	8984,00	4,6%	8286,00
Latest CBOT prices (c/bsh)								
Soybeans May'24	1149,00	4,00 ↑	0,35%	1145,00	-2,7%	1181,40	-24,0%	1511,00

The CBOT soybean market traded higher since the previous trading day with 0.35% and will open the day at \$11.49/bushel. The rest of the soy complex also tracked higher in midweek trading. May soybean futures firmed 1% higher, while May soy oil futures inched 0.1% higher. Brazil's Anec estimates that the country's soybean exports will reach 13.7 million tons in April, which is 7.9% higher than its prior projection from a week ago. Brazilian oilseed lobby Abiove made no changes to its estimates for the country's 2023/24 soybean production, which it is holding steady at 153.7 million tons. **Local:** The local soybean market experienced downward trends. The cash market traded 2% lower opening today on R8 524/ton, the Mei'24 contract traded 2.2% lower opening today on R8 549/ton and the Jul'24 contract traded 2.3% lower opening today on R8 669/ton.

Wheat

Wheat Market Commentary

2024/04/17	2024/04/17		2024/04/09		2023/04/08			
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market								
WHEAT Spot	6114,00	89,00 ↑	1,48%	6025,00	1,04%	6051,00	-7,6%	6615,00
WHEAT May'24	6160,00	100,00 ↑	1,65%	6060,00	0,75%	6114,00	-7,1%	6633,00
WHEAT Jul'24	6165,00	78,00 ↑	1,28%	6087,00	0,20%	6153,00	-6,6%	6600,00
Latest CBOT prices (c/bsh)								
Wheat May'24	537,00	-12,60 ↓	-2,29%	549,60	-6,1%	565,60	-21,3%	682,00

The CBOT Wheat market traded 2.29% lower than the previous trading day and will open the day at \$5.37/bushel. Ukraine's agriculture ministry reported today that the country's 2023 wheat production reached 22.1 million tons, with corn production reaching 30.5 million tons. Iraq, which is a significant wheat importer, has enough supplies for the next six months, according to its commerce minister. Jordan issued an international tender to purchase 119 748 ton of milling wheat from optional origins that closes on April 23. Tunisia issued an international tender to purchase more than 24 493 tons of durum wheat from optional origins. **Local:** The local wheat market experienced upward trends. The cash price traded higher with 1.48% and will open the day at R6 114/ton, May'24 contract traded 1.65% higher and opening the day on R6 160/ton and the Jul'24 contract traded 1.28% higher and opening the day on R6 165/ton.

Sunflower

2024/04/17	2024/04/17		2024/04/09		2023/04/08			
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market								
SUN spot	9100,00	-44,00 ↓	-0,48%	9144,00	-3,7%	9448,00	2,5%	8881,00
SUN May'24	9295,00	107,00 ↑	1,16%	9188,00	-2,5%	9530,00	14,2%	8140,00
SUN Jul'24	9350,00	-63,00 ↓	-0,67%	9413,00	-3,6%	9701,00	1,5%	9214,00