Grain SA
Morning Market Commentary

International markets

19-Aug		Previous Day 18-Aug Δ	%Δ	Data	Previous Month 21-Jul %Δ	Data	Previous Year 19-Aug (2024) %Δ	Data
Currency Pairs								
Euro/USD	1,167	0,00	-0,34%	1,171	0,28%	1,163	5,66%	1,1040
USD/ZAR	17,65	0,06	0,35%	17,58	0,35%	17,71	-0,98%	17,82
Pound/ZAR	23,84	-0,01	-0,04%	23,85	0,29%	23,77	3,24%	23,09
Stock Markets								
DJIA-Index	44937,00	-154,00	-0,34%	45091,00	0,80%	44580,00	10,52%	40660
Gold (Spot)	3337,91	-5,46	-0,16%	3343,37	-0,91%	3368,44	33,31%	2503,9
JSE All-Share	101950,20	-0,12	0,00%	101950,32	3,31%	98687,07	23,09%	82824,4
JSE Top 40	94498,38	0,00	0,00%	94498,38	3,87%	90973,71	24,82%	75706,1
Oil								
Brent $/barrel	66,20	0,31	0,47%	65,89	-4,58%	69,38	-11,19%	74,54

Market Commentary

The Rand slightly weakened against the Dollar and opens this morning at R 17,65/$.

Other FOREX currencies opened at R20,58€ and ¥147,73/$ this morning.

The **Dow Jones index** is trading at 44 937, the **JSE Industrial 25** at 140 558 and the JSE Resource 10 at 86 249.

Brent crude oil price increased by 0,47%, and trades at $66,20/barrel this morning.

Maize

Domestic Market		18-Aug Δ	%Δ	Data	21-Jul %Δ	Data	19-Aug (2024) %Δ	Data
WMAZ Spot	4145	-89,00	-2,10%	4234	-18,7%	5096	-22,8%	5371,00
WMAZ Sept '25	4175	-87,00	-2,04%	4262	-17,9%	5087	-22,7%	5402,00
WMAZ Dec'25	4224	-102,00	-2,36%	4326	-17,2%	5103	-16,0%	5030,00
WMAZ Mar'26	4225	-101,00	-2,33%	4326	-18,1%	5160	4,1%	4060,00
YMAZ Spot	3800	-26,00	-0,68%	3826	-11,6%	4299	-7,3%	4100,00
YMAZ Sept '25	3830	-28,00	-0,73%	3858	-11,5%	4330	-9,4%	4228,00
YMAZ Dec'25	3954	-23,00	-0,58%	3977	-10,1%	4398	-5,5%	4186,00
YMAZ Mar'26	3969	-19,00	-0,48%	3988	-12,1%	4516	4,4%	3800,00
WMAZ Grade 2 Spot	3797	-49,00	-1,27%	3846	19,8%	4550		
WMAZ Grade 2 Sept'25	3835	-56,00	-1,44%	3891	-16,8%	4607		
WMAZ Grade 2 Mar'26	4116	-186	-4,32%	4302	-13,5%	4758		
YMAZ Grade 2 Sept'25	3671	-22	-0,60%	3693	-11,9%	4166		
YMAZ Grade 2 Dec'25	3859	-19	-0,49%	3878	-9,5%	4265		
Latest CBOT prices (c/bsh)		**18-Aug**			**21-Jul**		**19-Aug (2024)**	
Corn Sep '25	383,00	-0,60	-0,16%	383,60	-6,22%	408,40	3,40%	370,40

ATM Options for Sep'25 delivery	White maize		Yellow maize		Dec'25 delivery White maize		Yellow maize	
Future contract price	R	4 175,00	R	3 830,00	R	4 224,00	R	3 954,00
Strike Price	R	4 180,00	R	3 840,00	R	4 220,00	R	3 960,00
PUT Premium	R	64,49	R	48,34	R	214,93	R	171,80
CALL Premium	R	59,49	R	38,34	R	218,93	R	165,80
Min SAFEX price	R	4 110,51	R	3 791,66	R	4 005,07	R	3 788,20

Maize Market Commentary

U.S. corn prices decreased as large supplies from both the U.S. and Brazil weighed on the market, though better crop conditions in the Midwest offered some support.

The **CBOT** maize contract decreased by 0,16% and opened this morning at $150,78t.

Local Market:

The Local Maize contracts traded with downward trends in Monday's session. The spot contract for white maize decreased by R 89/t and opens this morning at R4 145/t, while the yellow maize spot price decreased by R26/t to open at R3 800/t.

The White maize grade 2 contract price decreased by R 49/t and opens at R 3 797/t.

The Yellow maize grade 2 contract decreased by R22/t and opened at R 3 671/t (Sept '25).

Soybean

Domestic Market		18-Aug Δ	%Δ	Data	21-Jul %Δ	Data	19-Aug (2024) %Δ	Data
SOY Spot	7265	19,00	0,26%	7246	-0,2%	7277	-13,2%	8374,00
SOY Sep'25	7299	18,00	0,25%	7281	-0,8%	7360	-13,3%	8420,00
SOY Dec'25	7445	11,00	0,15%	7434	-1,1%	7528	-12,6%	8523,00
Latest CBOT prices (c/bsh)		**18-Aug**			**21-Jul**		**19-Aug (2024)**	
Soybeans Aug '25	1020,60	-1,60	-0,16%	1022,20	-0,7%	1027,60	8,7%	938,60

Soybean Market Commentary

U.S soybean prices decreased due to lower market sentiment after the National Oilseed Processors Association released its July report which revealed that a record 195.7 million bushels were processed, well above expectations and the highest July on record. U.S. oil stcks have decreased by 15% y-o-y.

The **CBOT** soybean contract decreased by 0,16% and opened this morning at $375,01/t.

Local Market:
SAFEX soybean contracts traded with increasing trends. The spot contract increased by R 19/t and opened this morning at R7 265/t. Meanwhile, the December 2025 contract also increased by R 11/t, opening at R7 445/t.

Wheat

Domestic Market		18-Aug Δ	%Δ	Data	21-Jul %Δ	Data	19-Aug (2024) %Δ	Data
WHEAT Spot	6400	-140,00	-2,14%	6540	-3,59%	6638	2,8%	6225,00
WHEAT Sep '25	6351	-97,00	-1,50%	6448	-3,13%	6556	2,4%	6204,00
WHEAT Dec'25	6285	-32,00	-0,51%	6317	-0,66%	6327	2,1%	6157,00
Latest CBOT prices (c/bsh)		**18-Aug**			**21-Jul**		**19-Aug (2024)**	
Wheat Sep '25	506,20	-0,80	-0,16%	507,00	-4,3%	529,00	-4,5%	530,00

Wheat Market Commentary

U.S wheat prices decrased due to an increase in global suppply from Russia, where harvest is forcasted to be 85,5MT. Russia also raised its wheat export outlook to 42.5 MMT, reinforcing its role as the dominant supplier in international trade.

The CBOT Wheat contract decreased by 0,16% and opened this morning at $186/t.

Local Market:
The local wheat contract prices experienced decreasing trends in Monday's trading session. The Spot month decreased and opened at R 6 400/t while the far month contract (Dec '25) also decreased by R32/t to open at R6 285/t

Sunflower

Domestic Market		18-Aug Δ	%Δ	Data	21-Jul %Δ	Data	19-Aug (2024) %Δ	Data
SUN spot	9999	73,00	0,74%	9926	5,4%	9484	11,6%	8960,00
SUN Sep'25	10025	40,00	0,40%	9985	4,4%	9602	11,1%	9020,00
SUN Dec'25	10230	50,00	0,49%	10180	4,6%	9781	10,6%	9250,00