

International markets

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Thank you for the Maize Trust for partially funding this project

Market Commentary

2024/06/19	Previous day 2024/06/15			Previous week 2024/06/03			Previous year 2023/06/12			
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Currency Pairs										
Euro/USD	1,0739	0,0029 ↑	0,27%	1,0710	↓	-1,04%	1,0852	↑	0,00%	1,0739
USD/ZAR	18,04	-0,24 ↓	-1,31%	18,28	↓	-3,70%	18,73	↓	-3,68%	18,73
Pound/ZAR	22,93	-0,22 ↓	-0,95%	23,15	↓	-3,94%	23,87	↓	-2,99%	23,54
Stock Markets										
DJIA-Index	38835	245,7 ↑	0,64%	38589	↑	0,38%	38686	↑	14,51%	33915
Gold (Spot)	2329,2	10,11 ↑	0,44%	2319,1	↑	0,31%	2322,0	↑	19,08%	1956
JSE All-Share	79748,8	2695,05 ↑	3,50%	77053,8	↑	3,97%	76704,3	↑	3,66%	76936
JSE Top 40	72863,7	2344,19 ↑	3,32%	70519,6	↑	3,42%	70455,4	↑	1,76%	71602
Oil										
Brent \$/barrel	85,36	2,37 ↑	2,86%	82,99	↑	5,38%	81,00	↑	13,83%	74,99

The Rand traded stronger against the dollar again yesterday. The Rand opened at R18,04/\$ this morning, with a closing price of R18,28/\$ the previous day. The hawkish sentiment in the market can most likely be attributed to the post-election changes seen the past few weeks.

Other FOREX currencies opened this morning at R22,93/€ (- 0,95%) and \$157,92/¥ (- 0,06%). The JSE Resource 10 traded at 55 988 (0,85%); the JSE Industrial 25 traded at 109 921 (2,42%) and the JSE Financial 15 traded at 19 137 (+ 3,32%).

Brent crude oil price per barrel traded significantly higher yesterday, climbing from \$82,99/barrel to \$85,36/barrel.

Maize



Maize Market commentary

2024/06/15	2024/06/15		2024/06/03		2023/06/12					
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Domestic Market										
WMAZ Spot	4955,00	-119,00 ↓	-2,3%	5074,00	↓	-6,0%	5273,00	↑	38,0%	3591,00
WMAZ Jul'24	4972,00	-116,00 ↓	-2,3%	5088,00	↓	-6,2%	5302,00	↑	37,4%	3618,00
WMAZ Sep'24	5052,00	-107,00 ↓	-2,1%	5159,00	↓	-5,9%	5371,00	↑	37,1%	3685,00
WMAZ Dec'24	5124,00	-109,00 ↓	-2,1%	5233,00	↓	-5,7%	5436,00	↑	35,9%	3770,00
YMAZ Spot	3914,00	-65,00 ↓	-1,6%	3979,00	↓	-4,5%	4097,00	↑	7,2%	3650,00
YMAZ Jul'24	3948,00	-71,00 ↓	-1,8%	4019,00	↓	-4,6%	4138,00	↑	7,0%	3691,00
YMAZ Sep'24	4029,00	-79,00 ↓	-1,9%	4108,00	↓	-4,8%	4233,00	↑	6,9%	3770,00
YMAZ Dec'24	4082,00	-98,00 ↓	-2,3%	4180,00	↓	-5,7%	4327,00	↑	5,9%	3855,00
Latest CBOT prices (c/bsh)										
Corn July'24	450,00	6,40 ↑	1,44%	443,60	↑	0,85%	446,20	↓	-25,52%	604,20
ATM Options for Jul'24 delivery										
				Dec'24 delivery						
	White maize	Yellow maize		White maize	Yellow maize					
Future contract price	R 4 972,00	R 3 948,00		R 5 124,00	R 4 098,00					
Strike Price	R 4 980,00	R 3 940,00		R 5 120,00	R 4 100,00					
PUT Premium	R 75,33	R 35,97		R 335,84	R 211,98					
CALL Premium	R 67,33	R 43,97		R 339,84	R 209,98					
Min SAFEX price	R 4 904,67	R 3 904,03		R 4 784,16	R 3 888,02					

The CBOT maize contract price for the nearest trading month traded climbed by 1,44% since the previous trading day. US maize prices are supported by hot weather along with declining quality ratings. Looking at imports the European Union's maize imports are 30,7% below last year' pace, while China's maize imports are showing a 36,8% year-on-year change to date.

Local: Maize contracts traded with all downward trends for both white- and yellow maize at trade-closing yesterday. The WMAZ cash market traded 2,3% lower opening today on R4 955/ton, while the YMAZ cash price traded 1,6% lower, opening today on R3 914/ton.

Soybean



Soybean Market Commentary

2024/06/15	2024/06/15		2024/06/03		2023/06/12					
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Domestic Market										
SOY Spot	8815,00	-165,00 ↓	-1,8%	8980,00	↓	-3,7%	9158,00	↑	15,2%	7651,00
SOY Jul'24	8852,00	-188,00 ↓	-2,1%	9040,00	↓	-4,4%	9258,00	↑	14,8%	7708,00
SOY Sep'24	8959,00	-253,00 ↓	-2,7%	9212,00	↓	-4,9%	9420,00	↑	11,3%	8052,00
Latest CBOT prices (c/bsh)										
Soybeans July'24	1174,00	16,40 ↑	1,42%	1157,60	↓	-2,6%	1205,00	↓	-15,3%	1386,40

The CBOT soybean contract price for the nearest trading month climbed closed 1,42% higher than the previous day. As with maize, Soybean prices are supported by lower quality ratings and hot weather in the latest mid-range forecast.

Local: The local soybean market experienced downward trends. The cash market traded lower opening today on R8 815/ton, the Jul'24 contract opened on R8 852/ton and the Sept'24 contract opened on R8 959/ton.

Wheat



Wheat Market Commentary

2024/06/15	2024/06/15		2024/06/03		2023/06/12					
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Domestic Market										
WHEAT Spot	6039,00	-233,00 ↓	-3,71%	6272,00	↓	-10,68%	6761,00	↓	-8,6%	6600,00
WHEAT Jul'24	6059,00	-240,00 ↓	-3,81%	6299,00	↓	-11,61%	6855,00	↓	-7,7%	6566,00
WHEAT Sep'24	6129,00	-229,00 ↓	-3,60%	6358,00	↓	-9,60%	6780,00	↓	-2,7%	6296,00
Latest CBOT prices (c/bsh)										
Wheat July'24	582,00	-9,40 ↓	-1,59%	591,40	↓	-14,2%	678,40	↓	-7,6%	630,20

The CBOT wheat contract price for the nearest trading month fell and closed 1,59% lower than the previous day. Wheat prices failed to follow maize and soybean price trends, as as seasonal harvest progression is adding pressure to the price. The EU's imports for both soft wheat and barley are slightly down year-on-year.

Local: The local wheat contracts closed with downward trends for all of the contracts yesterday. The cash price traded lower with 3,71% and opened at R6 039/ton this morning.

Sunflower



2024/06/15	2024/06/15		2024/06/03		2023/06/12					
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Domestic Market										
SUN spot	8700,00	-205,00 ↓	-2,30%	8905,00	↓	-4,7%	9130,00	↑	4,4%	8337,00
SUN Jul'24	8728,00	-254,00 ↓	-2,83%	8982,00	↓	-5,8%	9267,00	↑	3,4%	8444,00
SUN Sep'24	8958,00	-253,00 ↓	-2,75%	9211,00	↓	-5,7%	9500,00	↑	1,5%	8822,00