

International  
markets

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Market Commentary

2024/03/19		Previous day			Previous week			Previous year		
		2024/03/15			2024/03/11			2023/03/20		
Currency Pairs		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Euro/USD	1,0888	0	<div><div></div></div> 0,00%	1,0888	<div><div></div></div> -0,46%	1,0938	<div><div></div></div> 2,02%	1,0672		
USD/ZAR	18,92	0,16	<div><div></div></div> 0,85%	18,76	<div><div></div></div> 0,70%	18,79	<div><div></div></div> 2,99%	18,37		
Pound/ZAR	24,09	0,19	<div><div></div></div> 0,79%	23,9	<div><div></div></div> -0,21%	24,1406	<div><div></div></div> 7,64%	22,38		
Stock Markets		2024/03/15			2024/03/11			2023/03/20		
DJIA-Index	38776	74	<div><div></div></div> 0,19%	38702	<div><div></div></div> 0,14%	38723	<div><div></div></div> 21,70%	31861		
Gold (Spot)	2157,0	2	<div><div></div></div> 0,09%	2155,0	<div><div></div></div> -1,11%	2181,2	<div><div></div></div> 8,77%	1983		
JSE All-Share	72553,0	-437	<div><div></div></div> 0,60%	72990,0	<div><div></div></div> -1,88%	73717,8	<div><div></div></div> 0,04%	72527		
JSE Top 40	66353,0	-392	<div><div></div></div> 0,59%	66745,0	<div><div></div></div> -1,40%	67297,6	<div><div></div></div> -0,97%	67001		
Oil		2024/03/15			2024/03/11			2023/03/20		
Brent \$/barrel	85,62	0,32	<div><div></div></div> 0,38%	85,30	<div><div></div></div> 4,55%	81,89	<div><div></div></div> 19,33%	71,75		

The Rand weakened from the previous trading session, trading 0.85% stronger against the dollar this morning. The market closed at R18.76/\$ on Friday the 18th and opened at R18.92/\$ this morning.

Other FOREX currencies opened this morning at €1.0888/\$ (+ 0%) and R24.09/£ (+ 0.79%). The JSE Resource 10 traded at 53 317 (- 1.05%); the JSE Industrial 25 traded at 100 473 (- 0.25%) and the JSE Financial 15 traded at 16 622 (- 0.97%).

Brent crude oil price per barrel traded higher this morning, increasing from \$85.30/barrel on Monday the 18th to \$85.62/barrel today.

Maize

Maize Market commentary

2024/03/15		2024/03/11		2023/03/20	
Domestic Market		%Δ	Data	%Δ	Data
WMAZ Spot	5286,00	↑ 1,5%	5210,00	↑ 3,9%	5090,00
WMAZ Apr'24	5150,00	↑ 0,0%	5150,00	↑ 1,5%	5072,00
WMAZ May'24	5184,00	↑ 1,4%	5110,00	↑ 2,1%	5075,00
WMAZ Jul'24	5182,00	↑ 1,5%	5103,00	↑ 2,1%	5073,00
YMAZ Spot	4290,00	↑ 1,5%	4228,00	↑ 3,5%	4146,00
YMAZ Apr'24	4221,00	↑ 0,0%	4221,00	↑ 1,4%	4164,00
YMAZ May'24	4273,00	↑ 1,6%	4204,00	↑ 3,5%	4129,00
YMAZ Jul'24	4290,00	↑ 1,7%	4219,00	↑ 3,4%	4150,00
Latest CBOT prices (c/bsh)		2024/03/15		2024/03/11	
Corn Mar'24	436,00	↓ -0,60%	436,60	↑ 2,30%	426,20
ATM Options for May'24 delivery		Jul'24 delivery		2023/03/20	
		White maize	Yellow maize	White maize	Yellow maize
Future contract price	R 5 135,00	R 4 219,00	R 5 091,00	R 4 223,00	
Strike Price	R 5 140,00	R 4 220,00	R 5 100,00	R 4 220,00	
PUT Premium	R 192,42	R 116,11	R 370,27	R 210,98	
CALL Premium	R 187,42	R 115,11	R 361,27	R 213,98	
Min SAFEX price	R 4 947,58	R 4 103,89	R 4 729,73	R 4 009,02	

The CBOT maize price traded 0.14% lower since the previous trading day and will open today at \$4.36/bushel. Maize export inspections moved slightly higher week-over-week to 1.23 million tons. Mexico was the No. 1 destination, with 548 640 tons. Brazilian consultancy AgRural reported that most of the country's second maize crop has now been planted, with 97% progress through March 14. That's a bit ahead of last year's pace of 93%. Ukraine's farm ministry expects the country's 2024 maize plantings to fall 4.5% year-over-year, with estimated plantings at around 3.86 million hectares. China's maize imports in the first two months of 2024 reached 6.18 million tons, which is a 16.2% increase from the prior year's pace so far. **Local:** The local market experienced an upward trending day. The WMAZ cash market traded 1.5% higher opening the day on R5 286/ton, the YMAZ cash price traded 1.5% higher opening the day on R4 290/ton. The Jul'24 WMAZ contract increased by 1.5% opening the day on R5 182/ton while the YMAZ Jul'24 contract increased by 1.7% opening the day on R4 290/ton.

Soybean

Soybean Market Commentary

2024/03/15		2024/03/11		2023/03/20	
Domestic Market		%Δ	Data	%Δ	Data
SOY Spot	8540,00	↑ 0,9%	8461,00	↑ 3,3%	8265,00
SOY May'24	8595,00	↑ 1,5%	8465,00	↑ 3,0%	8342,00
SOY Jul'24	8725,00	↑ 0,3%	8698,00	↑ 2,5%	8513,00
Latest CBOT prices (c/bsh)		2024/03/15		2024/03/11	
Soybeans Mar'24	1187,00	↓ -0,93%	1198,20	↑ 1,4%	1170,40

The CBOT soybean market traded lower since the previous trading day with 0.93% and will open the day at \$11.87/bushel. The rest of the soy complex also eroded into the red today. May soybean futures fell more than 0.75%, while May soy oil futures stumbled 1.25% lower. Soybean export inspections eased modestly below the prior week's tally after reaching 685 830 tons. China was the No. 1 destination, with 552 474 tons. Brazilian consultancy AgRural reported that the country's 2023/24 soybean harvest is 63% complete through March 14, up eight points from the prior week and slightly ahead of last year's pace of 62% so far.

**Local:** The local soybean market experienced an upward trending day. The cash market traded 0.9% higher opening today on R8 540/ton, the Mei'24 contract traded 1.5% higher opening today on R8 595/ton and the Jul'24 contract traded 0.3% higher opening today on R8 725/ton.

Wheat

Wheat Market Commentary

2024/03/15		2024/03/11		2023/03/20	
Domestic Market		%Δ	Data	%Δ	Data
WHEAT Spot	6000,00	↑ 0,33%	5980,00	↑ 0,25%	5985,00
WHEAT May'24	6049,00	↑ 1,05%	5986,00	↑ 1,17%	5979,00
WHEAT Jul'24	6090,00	↑ 1,42%	6005,00	↑ 1,20%	6018,00
Latest CBOT prices (c/bsh)		2024/03/15		2024/03/11	
Wheat Mar'24	542,60	↑ 2,69%	528,40	↑ 3,0%	526,60

The CBOT Wheat market traded 2.69% higher than the previous trading day and will open the day at \$5.42/bushel. Wheat export inspections spilled moderately lower week-over-week, landing at 302 092 tons. Mexico topped all destinations, with 119 748 tons. Russia initiated additional drone and missile strikes in the Ukrainian port cities of Odesa and Mykolaiv, targeting port and other infrastructure sites in retaliation to a Ukrainian attack in Russia. Russian consultancy Sovecon estimates that the country's wheat exports will reach 4.8 million tons in March. South Korea purchased 65 317 tons of animal feed wheat from optional origins in a private deal.

**Local:** The local wheat market experienced an upward trending day. The cash price traded higher with 0.33% and will open the day at R6 000/ton, May'24 contract traded 1.05% higher and opening the day on R6 049/ton and the Jul'24 contract traded 1.42% higher and opening the day on R6 090/ton.

Sunflower

2024/03/15		2024/03/11		2023/03/20	
Domestic Market		%Δ	Data	%Δ	Data
SUN spot	8961,00	↑ 0,57%	8910,00	↑ 0,5%	8915,00
SUN May'24	9180,00	↑ 1,10%	9080,00	↑ 2,8%	8930,00
SUN Jul'24	9370,00	↑ 1,06%	9272,00	↑ 2,2%	9172,00