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2024/04/02

Grain SA
Morning Market Commentary

International markets

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Thank you for the Maize Trust for partially funding this project

	2024/04/02	Previous day 2024/03/28 Δ	%Δ	Data	Previous week 2024/03/25 %Δ	Data	Previous year 2023/04/03 %Δ	Data
Currency Pairs								
Euro/USD	1,0732	-0,0091	-0,84%	1,0823	-0,80%	1,0819	-0,57%	1,0793
USD/ZAR	18,93	0,01	0,04%	18,93	0,02%	18,93	5,77%	17,90
Pound/ZAR	23,7503	-0,1549	-0,65%	23,9052	-0,54%	23,88	8,01%	21,99
Stock Markets		2024/03/28			2024/03/25		2023/04/03	
DJIA-Index	39567	-193,23	-0,49%	39760	0,23%	39476	18,91%	33274
Gold (Spot)	2256,8	61,1	2,78%	2195,7	3,84%	2173,4	15,56%	1953
JSE All-Share	74536,0	626,52	0,85%	73909,5	1,75%	73254,2	-2,06%	76100
JSE Top 40	68346,2	667,53	0,99%	67678,7	1,97%	67023,3	-3,05%	70498
Oil		2024/03/28			2024/03/25		2023/04/03	
Brent $/barrel	87,45	1,65	1,92%	85,80	2,19%	85,58	9,63%	79,77

Market Commentary

The rand weakened slightly over the pervious trading session with 0.04% against the dollar. The market closed at a R18.92/$ on the 28th of March and opened at R18.93/$ this morning, 2nd of April.

Other FOREX currencies opened this morning at €1.0732/$ (-0.84%) and R23.75/€ (-0.65%). The JSE Resource 10 traded at 57 251 (2.86%); the JSE Industrial 25 traded at 103 936 (0.64%) and the JSE Financial 15 traded at 16 502 (-0.13%).

Brent crude oil price per barrel traded higher this morning, increasing from $85.8/barrel on the 28th of March to $87.45/barrel this morning; a 1.92% increase.

Maize

		2024/03/28 Δ	%Δ	Data	2024/03/25 %Δ	Data	2023/04/03 %Δ	Data
Domestic Market								
WMAZ Spot	5350,00	5,00	0,1%	5345,00	3,7%	5159,00	35,4%	3950,00
WMAZ May'24	5355,00	31,00	0,6%	5324,00	4,5%	5125,00	37,9%	3883,00
WMAZ Jul'24	5383,00	24,00	0,4%	5359,00	4,7%	5140,00	41,7%	3799,00
WMAZ Sep'24	5431,00	28,00	0,5%	5403,00	4,4%	5202,00	35,9%	3997,00
YMAZ Spot	4229,00	18,00	0,4%	4211,00	-0,7%	4258,00	6,7%	3964,00
YMAZ May'24	4267,00	14,00	0,3%	4253,00	-0,3%	4281,00	6,5%	4008,00
YMAZ Jul'24	4312,00	14,00	0,3%	4298,00	0,2%	4305,00	7,6%	4007,00
YMAZ Sep'24	4386,00	5,00	0,1%	4381,00	0,3%	4371,00	5,2%	4171,00
Latest CBOT prices (c/bsh)		2024/03/28			2024/03/25		2023/04/03	
Corn May'24	436,60	-5,40	-1,22%	442,00	-0,59%	439,20	-33,89%	660,40

ATM Options for May'24 delivery	White maize	Yellow maize	Jul'24 delivery White maize	Yellow maize
Future contract price	R 5 355,00	R 4 267,00	R 5 383,00	R 4 312,00
Strike Price	R 5 360,00	R 4 260,00	R 5 380,00	R 4 320,00
PUT Premium	R 149,41	R 83,18	R 356,41	R 200,98
CALL Premium	R 144,41	R 90,18	R 359,41	R 192,98
Min SAFEX price	**R 5 210,59**	**R 4 176,82**	**R 5 023,59**	**R 4 119,02**

Maize Market commentary

The CBOT maize price traded 1,22% lower since the previous trading day. This was following a round of technical selling yesterday. Maize export inspections tracked moderately above the prior week's volume after reaching 1,43 million tons. That was also better than the entire set of trade guesses, which ranged between 800 100 tons and 1.37 million tons. Japan was the No. 1 destination, with 408 940 tons. Ukraine's total grain exports in the 2023/24 marketing year have included maize sales totaling 18.798 million tons.

Local: The local market experienced an upwards trend for both white and yellow maize. The spot price for white maize increased to R5 350/ton, which is 0.1% higher than the previous trading day. The spot price for yellow maize uncreased to R4 229/ton, a 0.4% increase.

Soybean

		2024/03/28 Δ	%Δ	Data	2024/03/25 %Δ	Data	2023/04/03 %Δ	Data
Domestic Market								
SOY Spot	8825,00	100,00	1,1%	8725,00	3,7%	8511,00	9,2%	8079,00
SOY May'24	8898,00	95,00	1,1%	8803,00	3,5%	8599,00	10,1%	8080,00
SOY Jul'24	9025,00	107,00	1,2%	8918,00	3,4%	8729,00	9,7%	8224,00
Latest CBOT prices (c/bsh)		2024/03/28			2024/03/25		2023/04/03	
Soybeans May'24	1185,60	-5,80	-0,48%	1191,40	-0,6%	1192,40	-21,2%	1505,40

Soybean Market Commentary

The CBOT soybean market traded lower since the previous trading day with 0,49%.The rest of the soy complex was mixed. May soymeal futures eroded almost 1.5% lower, while May soyoil futures firmed more than 0.5%.Soybean export inspections were disappointing after only reaching 413 675 tons last week. It was also below the entire set of analyst estimates, which was from 500 765 tons. China was the No. 1 destination, with 215 002 tons .Brazil's AgRural estimates that the country's 2023/24 soybean harvest reached 74% completion through March 28.

Local: The local soybean market experienced a predominantly upward trend. The soybean spot price increased by 1.1% to R8 825/ton. The May and July contract increased by 1.1% and 1.2% respectively.

Wheat

		2024/03/28 Δ	%Δ	Data	2024/03/25 %Δ	Data	2023/04/03 %Δ	Data
Domestic Market								
WHEAT Spot	6140,00	0,00	0,00%	6140,00	-0,32%	6160,00	-6,1%	6536,00
WHEAT May'24	6191,00	-4,00	-0,06%	6195,00	-0,06%	6195,00	-6,1%	6593,00
WHEAT Jul'24	6205,00	-2,00	-0,03%	6207,00	0,15%	6196,00	-6,1%	6609,00
Latest CBOT prices (c/bsh)		2024/03/28			2024/03/25		2023/04/03	
Wheat May'24	557,00	-3,20	-0,57%	560,20	0,4%	554,60	-19,5%	692,20

Wheat Market Commentary

The CBOT wheat market traded lower with 0,57% from the previous trading day. Wheat export inspections exceeded expectations last week after climbing to 498 043 tons. That was also better than the entire set of analyst estimates, which ranged between 274 876 and 414 561 tons. China was the No. 1 destination, with 201 394 tons.Russian consultancy Sovecon estimates that the country's wheat exports will reach 4.899 million tons in March, which would be 19.5% higher than February's volume, if realized.French farm office FranceAgriMer estimated that 66% of the country's 2023/24 soft wheat crop is rated in good-to-excellent condition through March 25.

Local: The local wheat market had a downward trending day by the end of the pervious trading session. The spot price had no chnage at R6 140/ton, while the May and July contracts declined with 0.06% and 0.03% respectively.

Sunflower

		2024/03/28 Δ	%Δ	Data	2024/03/25 %Δ	Data	2023/04/03 %Δ	Data
Domestic Market								
SUN spot	9550,00	70,00	0,74%	9480,00	4,6%	9130,00	9,9%	8690,00
SUN May'24	9680,00	70,00	0,73%	9610,00	3,9%	9321,00	11,2%	8708,00
SUN Jul'24	9815,00	64,00	0,66%	9751,00	3,5%	9485,00	9,7%	8949,00

Everything has been done to ensure the accuracy of this information, however Grain SA takes no responsibility for any losses or damage incurred due to the usage of this information.