

**International markets**

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**Market Commentary**

2024/05/02	Previous day 2024/04/30			Previous week 2024/04/22		Previous year 2023/04/28	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>							
Euro/USD	1,0718	0,0014 ↑	0,13%	1,0704	↑ 0,54%	1,0660	↓ 2,73%
USD/ZAR	18,58	-0,11 ↓	-0,59%	18,69	↓ 2,78%	19,11	↑ 1,41%
Pound/ZAR	23,291	-0,149 ↓	-0,64%	23,44	↓ 1,58%	23,66	↑ 1,80%
<b>Stock Markets</b>							
DJIA-Index	37903	-335,71 ↓	-0,88%	38239	↓ -0,22%	37986	↑ 12,05%
Gold (Spot)	2319,2	-14,76 ↓	-0,63%	2334,0	↓ -2,03%	2367,2	↑ 16,60%
JSE All-Share	76076,2	-108,83 ↓	-0,14%	76185,0	↑ 3,70%	73363,6	↓ 2,62%
JSE Top 40	69924,8	-186,17 ↓	-0,27%	70111,0	↑ 3,88%	67313,6	↓ 3,60%
<b>Oil</b>							
Brent \$/barrel	84,00	-4,8 ↓	-5,41%	88,80	↓ 2,91%	86,52	↑ 6,72%

The Rand traded stronger against the dollar from the previous trading session. The market closed at R18,69/\$ in the previous trading session, and opened at R18,59/\$ this morning, an increase of 0.59%.

Other FOREX currencies opened this morning at €1.0718/\$ (0.13%) and R23.291/£ (-0.64%). The JSE Resource 10 traded at 61 271 (0.00%); the JSE Industrial 25 traded at 105 022 (0.00%) and the JSE Financial 15 traded at 16 591(0.00%).

Brent crude oil price per barrel traded lower this morning, declining from \$88.8/barrel to \$84.00/barrel this morning, a decline of 5.41%.

**Maize**



**Maize Market commentary**

Domestic Market	2024/04/30			2024/04/22		2023/04/28	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	5234,00	-157,00 ↓	-2,9%	5391,00	↓ -5,7%	5553,00	↑ 43,0%
WMAZ Jul'24	5260,00	-150,00 ↓	-2,8%	5410,00	↓ -5,5%	5565,00	↑ 46,2%
WMAZ Sep'24	5318,00	-149,00 ↓	-2,7%	5467,00	↓ -5,4%	5622,00	↑ 46,7%
WMAZ Dec'24	5387,00	-150,00 ↓	-2,7%	5537,00	↓ -4,9%	5665,00	↑ 40,9%
YMAZ Spot	4255,00	-82,00 ↓	-1,9%	4337,00	↓ -2,4%	4359,00	↑ 13,2%
YMAZ Jul'24	4354,00	-79,00 ↓	-1,8%	4433,00	↓ -0,8%	4391,00	↑ 16,2%
YMAZ Sep'24	4433,00	-82,00 ↓	-1,8%	4515,00	↓ -0,9%	4472,00	↑ 17,3%
YMAZ Dec'24	4519,00	-75,00 ↓	-1,6%	4594,00	↓ -0,7%	4550,00	↑ 14,1%
<b>Latest CBOT prices (c/bsh)</b>							
Corn May'24	443,20	3,80 ↑	0,86%	439,40	↑ 2,26%	433,40	↓ 29,34%
<b>ATM Options for Jul'24 delivery</b>				<b>Dec'24 delivery</b>			
	<b>White maize</b>		<b>Yellow maize</b>	<b>White maize</b>		<b>Yellow maize</b>	
Future contract price	R 5 260,00	R	4 354,00	R 5 387,00	R	4 519,00	
Strike Price	R 5 260,00	R	4 360,00	R 5 380,00	R	4 520,00	
PUT Premium	R 183,86	R	132,15	R 400,26	R	298,88	
CALL Premium	R 183,86	R	126,15	R 407,26	R	297,88	
Min SAFEX price	R 5 076,14	R	4 227,85	R 4 979,74	R	4 221,12	

The CBOT maize contract price for the nearest trading month increased by 0.86% at the end of yesterday's trading session. This was after traders assessed the latest mid-range weather forecasts, which suggest plenty of additional rain coming to the Midwest over the next several days. Prior to today's export report from USDA, analysts expect the agency to show maize sales ranging between 650 240 tons and 1.6 million tons for the week ending April 25.

Ukraine's 2023/24 grain exports so far have included maize sales totaling 22.898 million tons. Ukraine is among the world's top exporters of maize and is dealing with ongoing Russian attacks against grain silos and port infrastructure.

**Local:** The local market experienced a red trading day by the end of Tuesday's trading session. The WMAZ cash market traded 2.9% lower opening at R5 234/ton today, the YMAZ cash price traded 1.9% lower opening at R4 255/ton today.

**Soybean**



**Soybean Market Commentary**

Domestic Market	2024/04/30			2024/04/22		2023/04/28	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	8431,00	-18,00 ↓	-0,2%	8449,00	↓ -2,5%	8646,00	↑ 12,5%
SOY Jul'24	8575,00	-12,00 ↓	-0,1%	8587,00	↓ -1,2%	8683,00	↑ 12,1%
SOY Sep'24	8720,00	-27,00 ↓	-0,3%	8747,00	↓ -0,9%	8801,00	↑ 9,4%
<b>Latest CBOT prices (c/bsh)</b>							
Soybeans May'24	1155,60	10,20 ↑	0,89%	1145,40	↑ 0,5%	1150,40	↓ 19,0%

The CBOT soybean contract price for the nearest trading month increased by 0.89% by the end of yesterday's trading session. The rest of the soy complex was mixed. July soybean futures shifted 0.75% lower, while July soybean futures tracked 0.5% higher. Ahead of today's export report from USDA, analysts think the agency will show soybean sales ranging between 100 697 tons and 900 833 tons for the week ending April 25.

Analysts also expect to see soybean sales ranging between 150,000 and 400,000 tons, plus up to 10,000 MT of soybean sales.

**Local:** The local soybean market experienced downward trends. The cash market traded 0.2% lower, opening at R8 431/ton today.

**Wheat**



**Wheat Market Commentary**

Domestic Market	2024/04/30			2024/04/22		2023/04/28	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	6275,00	-48,00 ↓	-0,76%	6323,00	↑ 1,77%	6166,00	↓ 5,3%
WHEAT Jul'24	6340,00	-49,00 ↓	-0,77%	6389,00	↑ 2,46%	6188,00	↓ 4,3%
WHEAT Sep'24	6325,00	-50,00 ↓	-0,78%	6375,00	↑ 2,18%	6190,00	↓ 1,2%
<b>Latest CBOT prices (c/bsh)</b>							
Wheat May'24	581,40	-3,60 ↓	-0,62%	585,00	↑ 5,7%	550,20	↓ 5,4%

The CBOT wheat contract price for the nearest trading month decreased by 0.62% by the end of yesterday's trading session. This was after technical setbacks due to recent yield-refreshing rains in the U.S. Plains. Prior to today's export report from USDA, analysts expect the agency to show wheat sales ranging between 100 697 tons and 699 438 tons in the week through April 25.

Egypt's supply minister reported that the country's strategic wheat reserves are sufficient for the next three months, with its vegetable oil supplies sufficient for nearly five and a half months. Egypt is routinely the world's No. 1 or No. 2 wheat importer. Algeria issued an international tender to purchase 48 987 tons of soft milling wheat from optional origins that closes on today.

**Local:** The local wheat market experienced downward trends. The cash price traded 0.76% lower and will open at R6 275/ton this morning.

**Sunflower**



Domestic Market	2024/04/30			2024/04/22		2023/04/28	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	8835,00	-189,00 ↓	-2,09%	9024,00	↓ -5,8%	9380,00	↑ 5,7%
SUN Jul'24	9064,00	-171,00 ↓	-1,85%	9235,00	↓ -3,7%	9416,00	↑ 6,3%
SUN Sep'24	9270,00	-181,00 ↓	-1,92%	9451,00	↓ -3,6%	9615,00	↑ 3,3%