



## International markets

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## Market commentary

The Rand traded stronger against the dollar over the weekend. The market closed at R18,38/\$ on Friday and opened at R18,34/\$ this morning.

Other FOREX currencies opened this morning at €1.0912/\$ (0.52%). The JSE Resource 10 traded at 56 370 (0.82%); the JSE Industrial 25 traded at 101 173 (0.15%) and the JSE Financial 15 traded at 16 771 (-0.16%).

Brent crude oil price per barrel increased from \$76,73/barrel to \$80,59/barrel this morning; a 5,03% increase.

2023/11/20	Previous day			Previous week		Previous year	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>							
Euro/USD	1,0912	0,0056 ↑	0,52%	1,0856	2,12%	1,0685	5,95%
USD/ZAR	18,34	-0,04 ↓	-0,23%	18,38	-2,3%	18,77	6,0%
Pound/ZAR	22,86	0,046 ↑	0,20%	22,814	0,38%	22,947	11,40%
<b>Stock Markets</b>							
DJIA-Index	34947	1,81 ↑	0,01%	34945	1,94%	34283	4,18%
Gold (Spot)	1980,9	-5,58 ↓	-0,28%	1986,5	2,4%	1935,1	13,4%
JSE All-Share	73920,8	184,14 ↑	0,25%	73736,6	3,54%	71393,3	1,85%
JSE Top 40	67925,7	165,92 ↑	0,24%	67759,8	3,81%	65434,5	2,56%
<b>Oil</b>							
Brent \$/barrel	80,59	3,86 ↑	5,03%	76,73	-1,36%	81,70	-8,27%

## Maize



## Maize Market commentary

The CBOT maize price for the nearest contract month traded, decreased, with Dec'23 price down by 1.60% from yesterday's trading session. Global maize prices are influenced by dynamic factors, including supply and demand at domestic and national levels, along with external market variables such as global trade, wars, inflation, and weather conditions. Ongoing global events like the two wars, and upcoming elections in Argentina and Taiwan introduce uncertainty. Vigilance is required for potential conflicts in the Middle East, NATO nations near Ukraine, the South China Seas, North Korea, and the governance of the Palestinian region post-Israel-Hamas war. The US Government is expected to maintain interest rates to assess inflation trends, with the decision to lower rates contingent on evidence of sustained or decreasing inflation. As we approach the end of 2023 and anticipate 2024, these factors will significantly impact maize prices, providing opportunities for price movements based on supply, demand, and external considerations.

**Local:** The local maize contracts closed with all upward trends on yesterday for both white- and yellow maize. The near month contract price of WMAZ traded slightly higher with R286/ton higher than the YMAZ near month contract price of R3 913/ton.

Domestic Market	2023/11/17			2023/11/13		2022/11/21	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	4199,00	126,00 ↑	3,1%	4073,00	8,4%	3873,00	-22,6%
WMAZ Dec'23	4155,00	146,00 ↑	3,6%	4009,00	9,2%	3806,00	-23,6%
WMAZ Mar'24	4159,00	150,00 ↑	3,7%	4009,00	9,0%	3817,00	-23,2%
WMAZ Jul'24	4128,00	123,00 ↑	3,1%	4005,00	7,1%	3856,00	-13,7%
YMAZ Spot	3913,00	85,00 ↑	2,2%	3828,00	7,6%	3637,00	-24,0%
YMAZ Dec'23	3926,00	96,00 ↑	2,5%	3830,00	7,2%	3662,00	-24,0%
YMAZ Mar'24	3974,00	99,00 ↑	2,6%	3875,00	6,5%	3730,00	-23,5%
YMAZ Jul'24	4043,00	143,00 ↑	3,7%	3900,00	7,2%	3771,00	-12,5%
<b>Latest CBOT prices</b>							
Corn Dec'23	467,00	-7,60 ↓	-1,60%	474,60	0,6%	464,00	-30,0%
<b>ATM Options for Dec'23 delivery</b>							
	<b>White Maize</b>	<b>Yellow Maize</b>		<b>White Maize</b>	<b>Yellow Maize</b>		
Future contract price	R 4 155,00	R 3 926,00		R 4 128,00	R 3 995,00		
Strike Price	R 4 160,00	R 3 920,00		R 4 120,00	R 4 000,00		
PUT Premium	R 57,66	R 49,07		R 321,20	R 252,97		
CALL Premium	R 52,66	R 55,07		R 329,20	R 247,97		
Min SAFEX price	R 4 102,34	R 3 870,93		R 3 798,80	R 3 747,03		

## Soybean



## Soybean Market commentary

The CBOT soybean contract for the nearest trading month decreased with 1.47%. Brazil encounters difficulties in soybean crop planting, trailing the five-year average by around 10%. Mato Grosso, almost done at 95%, may need to replant up to 20% of the region. The anticipation of scattered showers next week provides relief, yet delayed planting could affect yields in those areas. Southern Brazil faces excessive rainfall challenges. In contrast, Argentina enjoys favourable growing conditions, standing out as the region with the most conducive environment for crop development in South America.

**Local:** Similar to the CBOT soybean prices, the local soybean market experienced a red trading day with all contracts trending downward.

Domestic Market	2023/11/17			2023/11/13		2022/11/21	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	9297,00	-83,00 ↓	-0,9%	9380,00	0,0%	9294,00	-9,8%
SOY Dec'23	9338,00	-80,00 ↓	-0,8%	9418,00	-0,1%	9351,00	-9,6%
SOY Mar'24	9258,00	-78,00 ↓	-0,8%	9336,00	-0,5%	9301,00	#DIV/0!
SOY May'24	8960,00	-33,00 ↓	-0,4%	8993,00	-0,3%	8988,00	-12,3%
<b>Latest CBOT prices</b>							
Soybeans Dec'23	1340,20	-20,00 ↓	-1,47%	1360,20	0,5%	1333,40	-6,1%

## Wheat



## Wheat Market commentary

The CBOT wheat contract for the nearest trading month decreased with 0,51% during yesterday's trading session. Looking at the international wheat market, the Ukrainian humanitarian corridor in the Black Sea has proven effective in transporting grain volumes, with 151 vessels completing the journey out of Ukrainian ports since its operationalisation in August. This compounds challenges for the U.S. wheat market, already facing export prospects due to competitive pricing from Ukraine, Russia, and the European Union. In the short term, there are improved supply prospects with the expectation of better yields from the Australian wheat crop and a slight improvement in the EU soft wheat supply as reported by Reuters.

**Local:** The local wheat market experienced upward trends yesterday. This morning's spot price for the near month contract is 0,60% higher at R5 885/ton.

Domestic Market	2023/11/17			2023/11/13		2022/11/21	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	5885,00	35,00 ↑	0,60%	5850,00	-0,68%	5925,00	-12,7%
WHEAT Dec'23	5900,00	25,00 ↑	0,43%	5875,00	-0,71%	5942,00	-13,1%
WHEAT Mar'24	6018,00	18,00 ↑	0,30%	6000,00	-1,26%	6095,00	-13,2%
<b>Latest CBOT prices</b>							
Wheat Dec'23	550,60	-2,80 ↓	-0,51%	553,40	-4,3%	575,20	-31,4%

## Sunflower



Domestic Market	2023/11/17			2023/11/13		2022/11/21	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	9050,00	-60,00 ↓	-0,66%	9110,00	0,8%	8982,00	-21,7%
SUN Dec'23	9106,00	-80,00 ↓	-0,87%	9186,00	0,1%	9097,00	-21,0%
SUN Mar'24	9122,00	-80,00 ↓	-0,87%	9202,00	0,4%	9085,00	#DIV/0!
SUN May'24	8794,00	-51,00 ↓	-0,58%	8845,00	0,3%	8766,00	-22,7%