



International markets

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Market commentary

The Rand traded stronger against the dollar over the course of yesterday. The market closed at R18,34/\$ on yesterday and opened at R18,29/\$ this morning.

Other FOREX currencies opened this morning at €1.0962/\$ (0.46%). The JSE Resource 10 traded at 56 507 (0.24%); the JSE Industrial 25 traded at 101 906 (0.72%) and the JSE Financial 15 traded at 16 837 (0.39%).

Brent crude oil price per barrel increased from \$80,59/barrel to \$82,83/barrel this morning.

2023/11/21	Previous day			Previous week		Previous year	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs							
Euro/USD	1,0962	0,005 ↑	0,46%	1,0912	↑ 2,59%	1,0685	↑ 6,44%
USD/ZAR	18,29	-0,05 ↓	-0,27%	18,34	↓ -2,5%	18,77	↑ 5,7%
Pound/ZAR	22,93	0,07 ↑	0,31%	22,86	↓ -0,07%	22,947	↑ 11,74%
Stock Markets							
DJIA-Index	35151	203,76 ↑	0,58%	34947	↑ 2,53%	34283	↑ 4,78%
Gold (Spot)	1992,2	11,34 ↑	0,57%	1980,9	↑ 3,0%	1935,1	↑ 14,0%
JSE All-Share	74321,5	400,73 ↑	0,54%	73920,8	↑ 4,10%	71393,3	↑ 2,40%
JSE Top 40	68245,1	319,42 ↑	0,47%	67925,7	↑ 4,30%	65434,5	↑ 3,05%
Oil							
Brent \$/barrel	82,83	2,24 ↑	2,78%	80,59	↑ 1,38%	81,70	↓ -5,73%

Maize



Maize Market commentary

The CBOT maize price for the near contract month increased with 0,51% after yesterdays' trading session. The USDA's latest crop progress report stated that maize progress was slower this week than expected. The harvest pace has reached 93%, which was slightly below the average trade guess of between 94% and 95%. This is however, still above the prior five-year average of 91%. Other regional crops made harvest progress with sorghum on 96% harvested up from 92% the previous week. Looking at the overall soil condition in the USA, it is reported that 3% of the topsoil is in surplus condition, while 53% falls within adequate condition. Subsoil figures show that only 2% falls within surplus condition and 45% is rated as adequate.

Local: The local maize contracts closed with mixed trends on yesterday for both white- and yellow maize. The near month contract price of WMAZ traded slightly higher with R310/ton more than the YMAZ near month contract price of R3 900/ton.

Domestic Market	Δ	2023/11/20		2023/11/13		2022/11/21			
		%Δ	Data	%Δ	Data	%Δ	Data		
WMAZ Spot	4210,00	11,00 ↑	0,3%	4199,00	↑ 8,7%	3873,00	↓ -22,4%		
WMAZ Dec'23	4180,00	25,00 ↑	0,6%	4155,00	↑ 9,8%	3806,00	↓ -23,2%		
WMAZ Mar'24	4189,00	30,00 ↑	0,7%	4159,00	↑ 9,7%	3817,00	↓ -22,7%		
WMAZ Jul'24	4148,00	20,00 ↑	0,5%	4128,00	↑ 7,6%	3856,00	↓ -13,3%		
YMAZ Spot	3900,00	-13,00 ↓	-0,3%	3913,00	↑ 7,2%	3637,00	↓ -24,2%		
YMAZ Dec'23	3910,00	-16,00 ↓	-0,4%	3926,00	↑ 6,8%	3662,00	↓ -24,4%		
YMAZ Mar'24	3953,00	-21,00 ↓	-0,5%	3974,00	↑ 6,0%	3730,00	↓ -23,9%		
YMAZ Jul'24	3968,00	-75,00 ↓	-1,9%	4043,00	↑ 5,2%	3771,00	↓ -14,1%		
Latest CBOT prices									
Corn Dec'23	469,40	2,40 ↑	0,51%	467,00	↑ 1,2%	464,00	↓ -29,7%		
ATM Options for Dec'23 delivery									
		White Maize		Yellow Maize		White Maize		Yellow Maize	
Future contract price	R	4 180,00	R	3 910,00	R	4 148,00	R	3 968,00	
Strike Price	R	4 180,00	R	3 920,00	R	4 140,00	R	3 960,00	
PUT Premium	R	36,28	R	39,22	R	319,80	R	242,12	
CALL Premium	R	36,28	R	29,22	R	327,80	R	250,12	
Min SAFEX price	R	4 143,72	R	3 880,78	R	3 820,20	R	3 717,88	

Soybean



Soybean Market commentary

As with maize, the CBOT soybean contract for the nearest trading month increased with 2,01%. The rise in prices today appears to be driven by delays in Brazil's planting season, China's acquisition of U.S. soybeans for January, and the limited rainfall over the weekend.

Local: Opposite to the CBOT soybean prices, the local soybean market experienced a red day of trading with all contracts displaying a decrease in price.

Domestic Market	Δ	2023/11/20		2023/11/13		2022/11/21	
		%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	9202,00	-95,00 ↓	-1,0%	9297,00	↓ -1,0%	9294,00	↓ -10,8%
SOY Dec'23	9252,00	-86,00 ↓	-0,9%	9338,00	↓ -1,1%	9351,00	↓ -10,5%
SOY Mar'24	9172,00	-86,00 ↓	-0,9%	9258,00	↓ -1,4%	9301,00	#DIV/0!
SOY May'24	8930,00	-30,00 ↓	-0,3%	8960,00	↓ -0,6%	8988,00	↓ -12,6%
Latest CBOT prices							
Soybeans Dec'23	1367,20	27,00 ↑	2,01%	1340,20	↑ 2,5%	1333,40	↓ -4,3%

Wheat



Wheat Market commentary

The CBOT wheat contract for the near trading month decreased with 1,31% during yesterdays' trading session. The USDA's latest crop progress report stated that winter wheat progress harvest pace has reached 95%, which is below the pace of 98% a year ago. That's also below the prior five-year average of 96%. Winter wheat condition was mostly stable this past week, with 48% in good-to-excellent condition. Another 35% of the crop is rated fair, with the remaining 17% rated poor or very poor. Looking at the emerged rate of the crop, 87% of the crop is now fully emerged, versus 81% a week ago and favourable to the prior five-year average of 85%.

Local: The local wheat market experienced downward trends yesterday. This morning's spot price for the near month contract is unchanged at R5 885/ton.

Domestic Market	Δ	2023/11/20		2023/11/13		2022/11/21	
		%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	5885,00	0,00 ↑	0,00%	5885,00	↓ -0,68%	5925,00	↓ -12,7%
WHEAT Dec'23	5874,00	-26,00 ↓	-0,44%	5900,00	↓ -1,14%	5942,00	↓ -13,5%
WHEAT Mar'24	5986,00	-32,00 ↓	-0,53%	6018,00	↓ -1,79%	6095,00	↓ -13,7%
Latest CBOT prices							
Wheat Dec'23	543,40	-7,20 ↓	-1,31%	550,60	↓ -5,5%	575,20	↓ -32,3%

Sunflower



Domestic Market	Δ	2023/11/20		2023/11/13		2022/11/21	
		%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	9020,00	-30,00 ↓	-0,33%	9050,00	↑ 0,4%	8982,00	↓ -21,9%
SUN Dec'23	9061,00	-45,00 ↓	-0,49%	9106,00	↓ -0,4%	9097,00	↓ -21,4%
SUN Mar'24	9091,00	-31,00 ↓	-0,34%	9122,00	↑ 0,1%	9085,00	#DIV/0!
SUN May'24	8760,00	-34,00 ↓	-0,39%	8794,00	↓ -0,1%	8766,00	↓ -23,0%