

International markets

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Thank you for the Maize Trust for partially funding this project

Market Commentary

2024/04/23	Previous day 2024/04/22			Previous week 2024/04/15			Previous year 2023/04/21		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data		
<b>Currency Pairs</b>									
Euro/USD	1,0655	-0,0005	-0,05%	1,0660	0,11%	1,0643	-2,76%	1,0957	
USD/ZAR	19,20	0,09	0,47%	19,11	1,64%	18,89	6,31%	18,06	
Pound/ZAR	23,71	0,05	0,21%	23,66	0,81%	23,52	5,66%	22,44	
<b>Stock Markets</b>									
DJIA-Index	38240	253,58	0,67%	37986	0,63%	37983	13,18%	33787	
Gold (Spot)	2303,2	-64,04	-2,71%	2367,2	-3,21%	2379,3	15,45%	1995	
JSE All-Share	73551,1	187,56	0,25%	73363,6	-2,34%	75311,8	-6,76%	78883	
JSE Top 40	67496,7	183,05	0,27%	67313,6	-2,47%	69209,0	-7,90%	73284	
<b>Oil</b>									
Brent \$/barrel	87,36	0,84	0,97%	86,52	-3,16%	90,21	7,85%	81,00	

The Rand traded weaker against the dollar over the course of yesterday. The Rand opened at R19,20/\$ this morning, with a closing price of R19,11/\$ yesterday.

Other FOREX currencies opened this morning at €1.0655/\$ (- 0.05%) and R23.71/£ (+ 0.47%). The JSE Resource 10 traded at 60 937 (- 3.71%) the JSE Industrial 25 traded at 101 060 (+ 2.39%) and the JSE Financial 15 traded at 15 616 (+ 0.75%).

Brent crude oil price per barrel traded higher again over the course of yesterday, climbing from \$86,52/barrel to \$87,36/barrel.

Maize

Domestic Market	2024/04/22			2024/04/15			2023/04/21		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WMAZ Spot	5485,00	-68,00	-1,2%	5553,00	2,7%	5340,00	51,0%	3632,00	
WMAZ May'24	5475,00	-90,00	-1,6%	5565,00	2,4%	5349,00	52,6%	3587,00	
WMAZ Jul'24	5524,00	-98,00	-1,7%	5622,00	2,1%	5409,00	56,4%	3533,00	
WMAZ Sep'24	5566,00	-99,00	-1,7%	5665,00	1,8%	5466,00	49,3%	3729,00	
YMAZ Spot	4365,00	6,00	0,1%	4359,00	3,4%	4234,60	19,7%	3648,00	
YMAZ May'24	4391,00	0,00	0,0%	4391,00	3,1%	4260,00	19,5%	3673,00	
YMAZ Jul'24	4475,00	3,00	0,1%	4472,00	3,5%	4323,00	20,7%	3709,00	
YMAZ Sep'24	4556,00	6,00	0,1%	4550,00	3,4%	4407,00	17,0%	3894,00	
<b>Latest CBOT prices (c/bsh)</b>									
Corn May'24	441,75	8,35	1,93%	433,40	1,46%	435,40	-33,43%	663,60	
<b>ATM Options for May'24 delivery</b>				Jul'24 delivery					
				White maize	Yellow maize	White maize	Yellow maize		
Future contract price	R	5 475,00	R	4 391,00	R	5 524,00	R	4 475,00	
Strike Price	R	5 480,00	R	4 400,00	R	5 520,00	R	4 480,00	
PUT Premium	R	47,83	R	31,67	R	235,85	R	158,31	
CALL Premium	R	42,83	R	22,67	R	239,85	R	153,31	
Min SAFEX price	R	5 432,17	R	4 368,33	R	5 284,15	R	4 321,69	

Maize Market commentary

The CBOT maize contract price for the nearest trading month climbed by 1,93% over the course of yesterday. In the latest USDA Crop Progress report on Monday afternoon, both the topsoil and subsoil moisture condition has improved slightly since last week, however the majority of the states have adequate soil moisture at this stage. To date, 12% of the maize hectares have been planted, 2% above the 5-year average pace, of which 3% are in the emergence stage. Looking at sorghum, 17% of the hectares have been planted, 1% below the 5-year average pace.

**Local:** The local market experienced mixed trends. The WMAZ cash market traded lower opening on R5 485/ton, the YMAZ cash price traded higher opening on R4 365/ton.

Soybean

Domestic Market	2024/04/22			2024/04/15			2023/04/21		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data		
SOY Spot	8538,00	-108,00	-1,2%	8646,00	-3,3%	8831,00	15,1%	7415,00	
SOY May'24	8578,00	-105,00	-1,2%	8683,00	-3,6%	8895,00	14,9%	7463,00	
SOY Jul'24	8704,00	-97,00	-1,1%	8801,00	-3,5%	9017,40	14,2%	7622,00	
<b>Latest CBOT prices (c/bsh)</b>									
Soybeans May'24	1166,25	15,85	1,38%	1150,40	-0,7%	1174,00	-22,1%	1497,40	

Soybean Market Commentary

The CBOT soybean contract price for the nearest contract month climbed by 1,38% this morning. The latest USDA Crop Progress report stated that 8% of the soybean hectares have been planted, which is on par with last year this time and 4% above the 5-year average pace.

**Local:** The local soybean market experienced upward trends. The cash market traded lower opening today on R8 538/ton.

Wheat

Domestic Market	2024/04/22			2024/04/15			2023/04/21		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WHEAT Spot	6153,00	-13,00	-0,21%	6166,00	5,36%	5840,00	8,1%	6692,00	
WHEAT May'24	6184,00	-4,00	-0,06%	6188,00	4,55%	5915,00	7,7%	6698,00	
WHEAT Jul'24	6192,00	2,00	0,03%	6190,00	3,89%	5960,00	7,3%	6683,00	
<b>Latest CBOT prices (c/bsh)</b>									
Wheat May'24	576,75	26,55	4,83%	550,20	3,7%	556,00	-13,6%	667,60	

Wheat Market Commentary

The CBOT wheat contract price for the nearest trading month climbed by a significant 4,83% this morning. According to the latest USDA crop progress report, 51% of the oats hectares have been planted, of which 35% are in the emergence stage. Winter wheat conditions are slightly worse compared to a week ago, where 50% of the crop is rated as good-excellent and 34% as fair. 17% of the crop are in the headed stage. Spring wheat currently stands at 15% planted, of which 2% have emerged. Lastly, 24% of the barley hectares have been planted of which 2% have emerged.

**Local:** The local wheat market experienced mixed trends. The cash price traded lower and will open the day at R6 153/ton.

Sunflower

Domestic Market	2024/04/22			2024/04/15			2023/04/21		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data		
SUN spot	9270,00	-110,00	-1,17%	9380,00	1,2%	9160,00	8,3%	8559,00	
SUN May'24	9308,00	-108,00	-1,16%	9416,00	1,0%	9220,00	8,6%	8568,00	
SUN Jul'24	9524,00	-91,00	-0,95%	9615,00	0,9%	9435,00	9,6%	8688,00	