

International markets

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Thank you for the Maize Trust for partially funding this project

Market Commentary

2024/05/23	Previous day 2024/05/22			Previous week 2024/05/13		Previous year 2023/05/22	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs							
Euro/USD	1,0830	-0,0024	-0,22%	1,0854	0,35%	1,0792	0,12%
USD/ZAR	18,30	0,22	1,24%	18,08	-0,34%	18,36	6,00%
Pound/ZAR	23,2952	0,3182	1,38%	22,977	1,02%	23,059	8,66%
Stock Markets							
DJIA-Index	39671	-201,95	-0,51%	39873	0,61%	39432	18,68%
Gold (Spot)	2372,5	-42,52	-1,76%	2415,1	1,56%	2336,1	20,19%
JSE All-Share	79808,1	0	0,00%	79808,1	1,42%	78686,9	2,09%
JSE Top 40	73438,8	0	0,00%	73438,8	1,42%	72408,2	0,62%
Oil							
Brent \$/barrel	81,52	-0,81	-0,98%	82,33	2,36%	83,49	8,84%

The Rand weakened from the previous trading session, trading 1.24% weaker against the dollar this morning. The market closed at R18.08/\$ yesterday, and opened at R18.30/\$ this morning.

Other FOREX currencies opened this morning at €1.083/\$ (-0.22%) and R23.295/£ (1.38%). The JSE Resource 10 traded at 63 223(- 1.62%); the JSE Industrial 25 traded at 110 081 (- 0.11%) and the JSE Financial 15 traded at 17 307 (- 0.08%).

Brent crude oil price per barrel traded lower this morning, decreasing from \$82.33/barrel yesterday, to \$81.52/barrel this morning; a 0.98% decline.

Maize



Maize Market commentary

2024/05/22	2024/05/22		2024/05/13		2023/05/22		
	Δ	%Δ	Data	%Δ	Data	%Δ	
Domestic Market							
WMAZ Spot	4920,00	78,00	1,6%	4842,00	-0,3%	4936,00	34,9%
WMAZ Jul'24	4950,00	85,00	1,7%	4865,00	-0,1%	4954,00	36,9%
WMAZ Sep'24	5017,00	73,00	1,5%	4944,00	0,4%	5035,00	38,4%
WMAZ Dec'24	5096,00	81,00	1,6%	5015,00	0,0%	5095,00	33,7%
YMAZ Spot	3900,00	15,00	0,4%	3885,00	-3,2%	4031,00	5,5%
YMAZ Jul'24	3972,00	6,00	0,2%	3966,00	-3,3%	4107,00	6,8%
YMAZ Sep'24	4070,00	10,00	0,2%	4060,00	-3,1%	4202,00	9,1%
YMAZ Dec'24	4163,00	2,00	0,0%	4161,00	-3,1%	4297,00	6,6%
Latest CBOT prices (c/bsh)							
Corn May'24	461,20	3,20	0,70%	458,00	0,61%	458,40	16,84%
ATM Options for Jul'24 delivery							
				Dec'24 delivery			
	White maize		Yellow maize	White maize		Yellow maize	
Future contract price	R 4 950,00	R	3 972,00	R 5 096,00	R	4 163,00	
Strike Price	R 4 960,00	R	3 980,00	R 5 100,00	R	4 160,00	
PUT Premium	R 177,66	R	95,63	R 350,02	R	229,42	
CALL Premium	R 167,66	R	87,63	R 346,02	R	232,42	
Min SAFEX price	R 4 782,34	R	3 884,37	R 4 749,98	R	3 930,58	

The CBOT maize price traded upward with 0.70% since the previous trading day and will open today at \$4.61/bushel.

Local: The local market experienced upward trends at the end of yesterdays trading session. The WMAZ cash market traded 1.6% higher opening the day on R4 920/ton, while the YMAZ cash price traded 0.4% higher, opening the day on R3 900/ton.

Yesterday afternoon was the release of the SAGIS producer deliveries for the previous week of 11 May 2024 to 17 May 2024. The total white maize delivered in the 3rd week amounted to 360 755 tons. The progressive total white maize delivered to 760 756 tons. The total yellow maize delivered in the week added to 616 206 tons. The yellow maize's progressive total amounts to 1,296 million tons. This brings the total amount of maize (both white and yellow) up to date to 2.057 million tons, a 199.39% increase when compared to the previous season.

Soybean



Soybean Market Commentary

2024/05/22	2024/05/22		2024/05/13		2023/05/22		
	Δ	%Δ	Data	%Δ	Data	%Δ	
Domestic Market							
SOY Spot	8884,00	78,00	0,9%	8806,00	1,3%	8771,00	13,1%
SOY Jul'24	9016,00	83,00	0,9%	8933,00	1,0%	8928,00	12,9%
SOY Sep'24	9176,00	77,00	0,8%	9099,00	1,0%	9088,00	10,4%
Latest CBOT prices (c/bsh)							
Soybeans May'24	1246,20	10,00	0,81%	1236,20	3,4%	1205,40	13,2%

The CBOT soybean market traded upward with 0.81% since the previous trading day and will open the day at \$12.46/bushel. The rest of the soy complex also trended higher. July soybean futures jumped 1.8% higher, while July soyoil futures scraped together fractional gains.

Local: The local soybean market experienced upward trends at the end of yesterdays trading session. The cash market traded 0.9% higher opening today on R8 884/ton.

Yesterday afternoon was the release of the SAGIS producer deliveries for the previous week of 11 May 2024 through to 17 May 2024. The producer deliveries for soybeans is on its 12th week. The weeks deliveries were 112 849 tons, bringing the cumulative deliveries for the season to 1.471 million tons. This was a 30.67% decrease when compared to this time, in the previous season.

Wheat



Wheat Market Commentary

2024/05/22	2024/05/22		2024/05/13		2023/05/22		
	Δ	%Δ	Data	%Δ	Data	%Δ	
Domestic Market							
WHEAT Spot	6635,00	105,00	1,61%	6530,00	4,09%	6374,00	2,3%
WHEAT Jul'24	6642,00	107,00	1,64%	6535,00	3,83%	6397,00	6,1%
WHEAT Sep'24	6600,00	77,00	1,18%	6523,00	3,61%	6370,00	1,1%
Latest CBOT prices (c/bsh)							
Wheat May'24	693,00	-4,40	-0,63%	697,40	3,4%	670,20	11,0%

The CBOT Wheat market traded downward with 0.63% from the previous trading day and will open the day at \$6.93/bushel.

Local: The local wheat market experienced upward trends at the end of yesterdays trading session. The cash price traded lower with 1.61% and will open at R6 635/ton this morning. Yesterday afternoon was the release of the SAGIS producer deliveries for the for the previous week of 11 May 2024 through to 17 May 2024. The delivery of wheat is on its 33rd week. Total wheat producer deliveries were 1 347 tons for the week, bringing the cumulative season total to 1.965 million tons. This is a decrease of 2.37% when compared to this time, last season.

Sunflower



2024/05/22	2024/05/22		2024/05/13		2023/05/22		
	Δ	%Δ	Data	%Δ	Data	%Δ	
Domestic Market							
SUN spot	8974,00	83,00	0,93%	8891,00	1,0%	8886,00	6,1%
SUN Jul'24	9132,00	64,00	0,71%	9068,00	0,9%	9049,00	6,0%
SUN Sep'24	9346,00	50,00	0,54%	9296,00	0,6%	9286,00	3,4%