



## International markets

## Market commentary

	2/21/2022	Previous day 2/18/2022			Previous week 2/14/2022		Previous year 2/22/2021	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>								
Euro/USD	1.1246	-0.0081	-0.72%	1.1327	-0.10%	1.1348	-7.21%	1.212
USD/ZAR	15.27	0.23	1.5%	15.04	0.3%	15.22	3.7%	14.73
Pound/ZAR	20.62	0.18	0.88%	20.44	0.00%	20.62	-0.15%	20.65
<b>Stock Markets</b>								
DJIA-Index	32395	-1263	-3.75%	33658	-6.74%	34738.06	2.86%	31494
Gold(Spot)	1937	42	2.2%	1895	4.5%	1853.75	8.5%	1784.87
JSE All-Share	74987	-666	-0.88%	75653	-3.3%	76382.95	11.32%	67363
JSE Top 40	68369	-689	-1.00%	69058	-4.8%	69681.32	10.44%	61904
<b>Oil</b>								
Brent \$/barrel	98.44	4.67	4.98%	93.77	2.60%	95.95	56.20%	63.02

The Rand/Dollar exchange depreciated overnight and opened at R15,27/\$. Other FOREX currencies opened this morning at R17,17/€ (+0.68%) and R20,62/£ (+0.78%). Brent crude oil price per barrel traded significantly higher at \$98.44/barrel. The prices are higher as the conflict between Russia and Ukraine escalated tremendously, sending oil prices above \$100/barrel overnight.

## Maize



## Maize Market commentary

	2/18/2022	2/18/2022		2/14/2022	2/14/2022		2/22/2021	2/22/2021	
		Δ	%Δ		Data	%Δ		Data	%Δ
<b>Domestic Market</b>									
WMAZ Spot	3674.00	-25.00	-0.7%	3699.00	1.1%	3633.00	13.0%	3250.00	
WMAZ April 22	3686.00	-22.00	-0.6%	3708.00	2.4%	3601.00	16.7%	3158.00	
WMAZ Jul 22	3681.00	-38.00	-1.0%	3719.00	2.3%	3599.00	20.3%	3060.00	
YMAZ Spot	3813.00	-28.00	-0.7%	3841.00	0.9%	3780.00	14.6%	3328.00	
YMAZ April 22	3834.00	-16.00	-0.4%	3850.00	1.2%	3788.00	15.7%	3315.00	
YMAZ Jul 22	3817.00	-31.00	-0.8%	3848.00	2.3%	3731.00	19.8%	3186.00	
<b>Latest CBOT prices</b>									
Corn Mar'22	683.60	9.00	1.3%	674.60	5.0%	651.00	26.0%	542.60	

The U.S. maize market continued its upward trend with prices climbing another 1% after some technical buying due to rising concerns regarding the Russia-Ukraine conflict. Another factor driving these grain prices are the South American production potential which is very uncertain at the moment. The Brazilian consultancy Datagro increased its production forecast for the 2022/23 season with 2.3%. Another factor moving the grain market is the political unrest in the Black Sea area as producers are not willing to sell their product.

**Local:** The local maize market reacted disappointingly to the strong American market of the previous day with most of the listed contracts trading in the red at closing time. Losses were marginal. The Budget speech by Minister of Finance Enoch Godongwana might have put a damper on the local market as market role players were uncertain of the effect that the budget speech could have. White maize and yellow maize future contracts traded 0.7% and 0.5% lower respectively.

## Soybean



## Soybean Market commentary

	2/18/2022	2/18/2022		2/14/2022	2/14/2022		2/22/2021	2/22/2021	
		Δ	%Δ		Data	%Δ		Data	%Δ
<b>Domestic Market</b>									
SOY spot	9041.00	27.00	0.3%	9014.00	2.6%	8815.00	-7.7%	9800.00	
SOY April '22	8974.00	34.00	0.4%	8940.00	3.1%	8705.00	-0.8%	9045.00	
SOY May 22	9054.00	34.00	0.4%	9020.00	4.7%	8648.00	20.7%	7499.00	
<b>Latest CBOT prices</b>									
Soybeans Mar'22	1674.60	39.60	2.4%	1635.00	5.8%	1583.00	21.6%	1377.20	

The U.S. soybean market traded 2% higher on top of the previous day's 2.5%, producing back-to-back strong trading sessions after technical trading still spurred by fears around the South American soybean crop. Spillover strength from corn, wheat and strength in the energy and oil markets also supported the soybean market together with new soybean sales to China.

**Local:** The local market soybean market also performed disappointingly and not in line with expectations. The local market gained on average 0.2%, which is disappointing against a 2.5% increase in the U.S. soybean market. The budget speech might have left role players idle to see what the aftermath would be.

## Wheat



## Wheat Market commentary

	2/18/2022	2/18/2022		2/14/2022	2/14/2022		2/22/2021	2/22/2021	
		Δ	%Δ		Data	%Δ		Data	%Δ
<b>Domestic Market</b>									
WHEAT Spot	6049.00	51.00	0.9%	5998.00	2.8%	5885.00	19.4%	5067.00	
WHEAT May 22	6114.00	33.00	0.54%	6081.00	3.3%	5921.00	20.3%	5083.00	
WHEAT Jul 22	6157.00	40.00	0.65%	6117.00	2.8%	6000.00	19.6%	5146.00	
<b>Latest CBOT prices</b>									
Wheat Mar'22	876.00	31.80	3.8%	844.20	9.8%	797.60	34.6%	650.60	

The U.S. wheat market had another great trading session with prices rising almost 3.5% today following yesterday's 5% increase. The price increase is because of technical buying spurred by the Ukraine-Russian conflict which escalated heavily overnight and is by far the biggest market driver. According to the USDA only 26% of the Kansas winter wheat crop is in good-to-excellent condition. Kansas is the biggest wheat producer in the U.S.

**Local:** The local wheat market performed the best in comparison to corn and soybeans but still underperformed. The Wheat market only increased by 0.6% as the American market moved 5%. The exchange rate was slightly lower which could have dampened the price increase.

## Sunflower



	2/18/2022	2/18/2022		2/14/2022	2/14/2022		2/22/2021	2/22/2021	
		Δ	%Δ		Data	%Δ		Data	%Δ
<b>Domestic Market</b>									
SUN Spot	9968.00	73.00	0.7%	9895.00	3.6%	9620.00	8.3%	9200.00	
SUN May'22	9764.00	213.00	2.2%	9551.00	3.6%	9421.00	7.5%	9080.00	
SUN Jul'22	9842.00	220.00	2.3%	9622.00	7.7%	9135.00	18.3%	8318.00	

Domestic Market Insights & Data: [www.grainsa.co.za](http://www.grainsa.co.za) / [www.saqis.co.za](http://www.saqis.co.za)  
International Market Insights & Data: [www.usda.gov](http://www.usda.gov)

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