



## International markets

For the June market overview, visit: [Graan SA Junie markomgewing](http://www.grainsa.co.za/markomgewing)

## Market commentary

6/24/2022	Previous day 6/23/2022			Previous week 6/13/2022		Previous year 6/21/2021				
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
<b>Currency Pairs</b>										
Euro/USD	1.0546	-0.0026 ↓	-0.25%	1.0572	↑	0.49%	1.0495	↓	-1.21%	1.1877
USD/ZAR	15.91	0 ↑	0.0%	15.91	↓	-0.3%	15.96	↑	11.2%	14.31
Pound/ZAR	19.54	0.03 ↑	0.15%	19.51	↑	0.98%	19.35	↓	-1.36%	19.81
<b>Stock Markets</b>										
DJIA-Index	30842	404 ↑	1.33%	30438	↓	-1.76%	31393	↓	-7.85%	33290
Gold (Spot)	1825	-9 ↓	-0.5%	1834	↓	-2.1%	1865	↑	2.9%	1773.47
JSE All-Share	65295	-417 ↓	-0.63%	65712	↓	-3.70%	67804	↓	-0.1%	65563
JSE Top 40	59018	-396 ↓	-0.67%	59414	↓	-3.80%	61348	↓	-0.7%	59472
<b>Oil</b>										
Brent \$/barrel	110.68	0.9 ↑	0.82%	109.78	↓	-7.84%	120.1	↑	50.56%	73.51

The Rand traded sideways against the dollar overnight. The market opened at R15.91/\$ on Thursday morning and opened at R15.91/\$ this morning showing no change.

Other FOREX currencies opened this morning at R16.77/€ (-0.11%) and R19.54/£ (+0.15%).

Brent crude oil prices found support and firmed slightly as supply and demand fears are fighting for the upper hand.

## Maize



## Maize Market commentary

6/23/2022	6/23/2022		6/13/2022		6/21/2021					
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
<b>Domestic Market</b>										
WMAZ Spot	4338.00	-72.00 ↓	-1.6%	4410.00	↓	-1.4%	4400.00	↑	40.1%	3097.00
WMAZ Jul 22	4306.00	-97.00 ↓	-2.2%	4403.00	↓	-2.5%	4415.00	↑	38.9%	3100.00
WMAZ Sept 22	4341.00	-97.00 ↓	-2.2%	4438.00	↓	-3.1%	4480.00	↑	37.9%	3148.00
YMAZ Spot	4357.00	-96.00 ↓	-2.2%	4453.00	↓	-2.7%	4480.00	↑	35.3%	3220.00
YMAZ Jul 22	4370.00	-97.00 ↓	-2.2%	4467.00	↓	-3.3%	4517.00	↑	34.8%	3242.00
YMAZ Sept 22	4440.00	-101.00 ↓	-2.2%	4541.00	↓	-3.2%	4587.00	↑	35.1%	3287.00
<b>Latest CBOT prices</b>										
Corn JLY'22	746.60	-21.40 ↓	-2.79%	768.00	↓	-3.4%	773.20	↑	15.7%	645.40
<b>ATM Put Option for Jul'22 delivery</b>										
			<b>White Maize</b>		<b>Yellow Maize</b>					
Jul'22 Futures	R	4,462.00	R	4,529.00						
Put Strike Price	R	4,460.00	R	4,520.00						
Put Premium	R	270.40	R	262.01						
Min SAFEX price	R	4,189.60	R	4,257.99						

The U.S. maize market took significant hits over the past few days with prices that traded lower again in previous session. Maize prices lost 3% due to weather forecasts indicating much needed rain over the next few days which led to technical selling. Spillover from other commodities also put pressure on prices. Possible exports from Ukraine storages continues to put pressure on prices which at current levels are very volatile.

**Local:** Local maize market followed the US market lower and traded lower for the third consecutive session. White maize prices lost 2.2% on average and yellow maize lost 2.4%. The spread between white and yellow maize is currently only R19.

## Soybean



## Soybean Market commentary

6/23/2022	6/23/2022		6/13/2022		6/21/2021					
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
<b>Domestic Market</b>										
SOY spot	8650.00	-235.00 ↓	-2.6%	8885.00	↓	-6.6%	9265.00	↑	24.4%	6955.00
SOY Jul'22	8702.00	-220.00 ↓	-2.5%	8922.00	↓	-6.7%	9322.00	↑	24.7%	6977.00
SOY Sep'22	8792.00	-268.00 ↓	-3.0%	9060.00	↓	-7.0%	9455.00	↑	23.7%	7109.00
<b>Latest CBOT prices</b>										
Soybeans JLY'22	1593.20	-59.40 ↓	-3.6%	1652.60	↓	-8.7%	1745.40	↑	15.1%	1384.60

The U.S. soybean market lost support after a round of technical selling pushed prices down by 3%. This pressure was caused by spillover weakness from a wide range of commodities including corn, wheat and oil. Soybean contracts are trading below 16\$/bushel for the first time since April. China has tripled its soymeal supplies over the past 3 months which caused soymeal futures to lose 1.5% in one day.

**Local:** The local soybean market traded at lock limits down, following the weak American market. A round of technical selling also took place spurred by harvest pressure. Soybean prices lost 2.5% on average which is equal to R220 per contract. The May'23 contract currently trades at R8 138/ton.

## Wheat



## Wheat Market commentary

6/23/2022	6/23/2022		6/13/2022		6/21/2021					
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
<b>Domestic Market</b>										
WHEAT Spot	7544.00	-157.00 ↓	-2.0%	7701.00	↓	-5.9%	8020.00	↑	50.0%	5030.00
WHEAT Jul'22	7514.00	-146.00 ↓	-1.91%	7660.00	↓	-5.7%	7970.00	↑	48.7%	5054.00
WHEAT Sep'22	7487.00	-147.00 ↓	-1.93%	7634.00	↓	-4.8%	7862.00	↑	49.6%	5004.00
WHEAT Dec'22	7229.00	-73.00 ↓	-1.0%	7302.00	↑	0.1%	7220.00	↑	48.2%	4877.00
<b>Latest CBOT prices</b>										
Wheat JLY'22	937.20	-39.20 ↓	-4.01%	976.40	↓	-12.5%	1070.60	↑	43.0%	655.40

The U.S. wheat market prices took another dive in the previous session with prices falling by between 2% and 3.75%. Prices were put under pressure as worries fade over global demand and the ongoing harvest in the Northern Hemisphere that led to a round of technical selling. Spillover weakness from soybeans, corn and oil further provided headwinds. Argentina lowered its estimates for wheat production. Argentina was the 7<sup>th</sup> largest wheat exporter in 2021.

**Local:** The local wheat market did not perform better than the other grains with prices losing support and falling 1.6% on average or R120/contract. Local wheat prices come under pressure due to global factors rather than local factors at this moment in the season.

## Sunflower



6/23/2022	6/23/2022		6/13/2022		6/21/2021					
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
<b>Domestic Market</b>										
SUN Spot	10150.00	-226.00 ↓	-2.2%	10376.00	↓	-5.9%	10713.00	↑	25.0%	8118.00
SUN Jul'22	10178.00	-220.00 ↓	-2.1%	10398.00	↓	-5.8%	10802.00	↑	25.1%	8136.00
SUN Sep'22	10358.00	-217.00 ↓	-2.1%	10575.00	↓	-5.5%	10965.00	↑	25.2%	8272.00

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

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Thank you for the Maize Trust for partially funding this project



**Maize Exports**

20 June - 24 June		White Maize	Yellow Maize	Total Maize	Week
Week Total		5,439	93,580	99,019	7
YTD Total		141,545	422,251	563,796	
Exportable		730,000	2,485,000	3,215,000	
YTD as % of exportable		19%	17%	18%	
Pace/Week Needed		13,077	45,839	58,916	

**Wheat Imports**

20 June - 24 June		2021/22	2020/21	5 Jr. GEM	Week
Week Total		14,195	5,996	48,070	38
YTD Total		1,168,201	1,077,495	1,057,645	
Total needed		1,475,000	1,516,995	1,768,584	
YTD as % of Needed		79%	71%	60%	

**Maize Producer Deliveries**

20 June - 24 June		White Maize	Yellow Maize	Total Maize
WEEK TOTAL		328,835	567,712	896,547
YTD TOTAL		976,048	1,731,490	2,707,538
CEC ESTIMATE- CORRECTIONS		7,553,050	7,170,300	14,723,350
% DELIVERED FROM HARVEST		13%	24%	18%

**Import- and Export Parity Prices**

Parity prices delivered in Randfontein. WEAT BDN import par not export parity

	Import Parity	Export Parity
YMAZ Spot	7118.00	4917.00
YMAZ Sep 22	6701.00	4506.00
YMAZ Dec 22	6647.00	4454.00
SOY spot	13409.00	10085.00
SOY Aug'22	12764.00	9571.00
SOY Dec 22	12970.00	9590.00
SUN Spot	15930.00	13515.00
SUN Jul22	15930.00	13515.00
WHEAT Spot	8650.00	6260.00
WHEAT Jul 22	8680.00	6300.00
WHEAT Sep 22	8680.00	6300.00

**Economic Calendar**

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
30	31	01 US Grain Crushings report; fats & oils	02 US: EIA Status report US: export sales	03	04	05
06 US: Export inspections US: Crop progress report	07	08 US: EIA Status report	09 US: export sales	10 US: Supply&demand US: Crop production	11	12
13 US: Export inspections US: Crop progress report	14 FED meeting	15 US: EIA Status report FED meeting	16 US: export sales	17	18	19
20	21	22 IGC Grain Market Report	23	24	25	26
27	28	29 NASS Acreage report	30	01	02	03
04	05	06	07	08	09	10

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International Market Insights & Data: [www.usda.gov](http://www.usda.gov)

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