



International
markets

Market Commentary

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2024/01/25	Previous day			Previous week		Previous year	
	2024/01/24		Data	2024/01/15	Data	2023/12/22	Data
Currency Pairs							
Euro/USD	1,0879	0,0019	0,17%	1,086	-0,79%	1,0999	
USD/ZAR	18,90	-0,14	-0,74%	19,04	1,50%	18,38	
Pound/ZAR	24,03	-0,16	-0,66%	24,19	1,09%	23,32	
Stock Markets							
DJIA-Index	37905	-96,81	-0,25%	38002	0,83%	37404	1,34%
Gold (Spot)	2034,0	7,15	0,35%	2026,9	-1,10%	2050,0	-0,78%
JSE All-Share	74325,0	1273,16	1,74%	73051,8	0,11%	75412,0	-1,44%
JSE Top 40	67991,0	1268,15	1,90%	66722,9	0,22%	69195,0	-1,74%
Oil							
Brent \$/barrel	79,21	-0,44	-0,55%	79,65	1,08%	78,89	0,41%

The Rand strengthened from Wednesday's trading session, trading 0.74% stronger against the dollar this morning. The market closed at R19.04/\$ on Wednesday the 24th and opened at R18.90/\$ this morning.

Other FOREX currencies opened this morning at €1.0879/\$ (+ 0.17%) and R24.03/£ (- 0.66%). The JSE Resource 10 traded at 53 284 (+ 2.16%); the JSE Industrial 25 traded at 102 489 (+ 1.64%) and the JSE Financial 15 traded at 17 297 (+ 0.23%).

Brent crude oil price per barrel traded lower this morning, decreasing from \$79.65/barrel on Wednesday the 24th to \$79.21/barrel today.

Maize

Maize Market commentary

2024/01/25	2024/01/24			2024/01/15		2023/12/22	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
WMAZ Spot	4078,00	183,00	4,7%	3895,00	7,9%	4215,00	-3,3%
WMAZ Mar'24	3913,00	133,00	3,5%	3780,00	5,9%	4190,00	-6,6%
WMAZ Mei'24	3832,00	112,00	3,0%	3720,00	3,5%	4182,00	-8,4%
WMAZ Jul'24	3815,00	104,00	2,8%	3711,00	2,6%	4100,00	-7,0%
YMAZ Spot	3765,00	129,00	3,5%	3636,00	3,4%	4044,00	-6,9%
YMAZ Mar'24	3701,00	84,00	2,3%	3617,00	1,9%	3992,00	-7,3%
YMAZ Mei'24	3715,00	70,00	1,9%	3645,00	1,4%	3960,00	-6,2%
YMAZ Jul'24	3713,00	71,00	1,9%	3642,00	1,1%	3930,00	-5,5%
Latest CBOT prices (c/bsh)							
Corn Mar'24	452,20	5,80	1,30%	446,40	1,16%	472,00	-4,19%
ATM Options for Mar'24 delivery							
Wit mielies				Geel mielies			
Future contract price	R	3 915,00	R	3 703,00	R	3 815,00	R 3 718,00
Strike Price	R	3 920,00	R	3 700,00	R	3 820,00	R 3 720,00
PUT Premium	R	154,79	R	129,70	R	218,54	R 216,24
CALL Premium	R	149,79	R	132,70	R	213,54	R 214,24
Min SAFEX price	R	3 765,21	R	3 570,30	R	3 601,46	R 3 503,76

The CBOT maize price traded 1.30% higher than yesterday and will open today at \$4.52/bushel. Ethanol production stumbled to a daily average of 818,000 barrels per day in the week through January 19, per the latest data from the U.S. Energy Information Administration. That was the first time since mid-September that production failed to meet the 1-million-barrel-per-day benchmark and was the lowest weekly tally since February 2021. Prior to the export report from USDA, analysts expect the agency to show maize sales ranging between 723 900 tons and 1.4 million tons for the week ending January 18. Brazil's Anec estimates that the country's maize exports will reach 3.8 million tons in January, which would be a year-over-year decline of 20.6%, if realized.

Local: The local market experienced an increasing trading day. The WMAZ cash market traded 4.7% higher opening the day on R4 078/ton, the YMAZ cash price traded 3.5% higher opening the day on R3 765/ton. The Jul'24 WMAZ contract increased by 2.8% opening the day on R3 815/ton while the YMAZ Jul'24 contract increased by 1.9% opening the day on R3 713/ton.

Soybean

Soybean Market Commentary

2024/01/25	2024/01/24			2024/01/15		2023/12/22	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
SOY Spot	8465,00	65,00	0,8%	8400,00	-0,8%	8860,00	-4,5%
SOY Mei'24	8332,00	63,00	0,8%	8269,00	-3,7%	8885,00	-6,2%
SOY Jul'24	8490,00	55,00	0,7%	8435,00	-3,4%	8780,00	-3,3%
Latest CBOT prices (c/bsh)							
Soybeans Mar'24	1240,20	0,80	0,06%	1239,40	2,9%	1297,00	-4,4%

The CBOT soybean market traded higher since yesterday with 0.06% and will open the day at \$12.40/bushel. The rest of the soy complex was mixed. March soybean futures tracked more than 0.5% higher, while March soy oil futures eroded nearly 2% lower. Ahead of the export report from the USDA, analysts think the agency will show soybean sales ranging between 652 780 tons and 1.16 million tons in the week through January 18. Analysts also expect to see soybean sales ranging between 150 000- and 475 000-tons last week, plus up to 20 000 tons in soy oil sales. Brazil's Anec estimates that the country's soybean exports will reach 2.1 million tons in January and expects to see Brazilian soybean exports reach 2.2 million tons this month. **Local:** The local soybean market experienced an increasing trading day. The cash market traded 0.8% higher opening today on R8 465/ton, the Mei'24 contract traded 0.8% higher opening today on R8 332/ton and the Jul'24 contract traded 0.7% higher opening today on R8 490/ton.

Wheat

Wheat Market Commentary

2024/01/25	2024/01/24			2024/01/15		2023/12/22	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
WHEAT Spot	6182,00	47,00	0,77%	6135,00	1,63%	5875,00	5,2%
WHEAT Mar'24	6205,00	3,00	0,05%	6202,00	0,57%	5995,00	3,5%
WHEAT Mei'24	6250,00	10,00	0,16%	6240,00	0,21%	6090,00	2,6%
Latest CBOT prices (c/bsh)							
Wheat Mar'24	610,00	13,60	2,28%	596,40	2,3%	612,00	-0,3%

The CBOT Wheat market traded higher since yesterday and will open the day at \$6.10/bushel. Prior to the export report from the USDA, analysts expect to see wheat sales ranging between 198 673 tons and 699 438 tons in the week through January 18. Russian consultancy Sovecon estimates that the country's 2024 wheat production potential is around 92.2 million tons, which would be fractionally below 2023's output, if realized. Brazil is primarily known as a maize and soybean exporter, but the country's Anec does note that it should export around 685 830 tons of wheat in January. **Local:** The local wheat market experienced an increasing trading day. The cash price traded higher with 0.77% and will open the day at R6 182/ton, Mar'24 contract traded 0.05% higher and opening the day on R6 205/ton and the May'24 contract traded 0.16% higher and opening the day on R6 250/ton.

Sunflower

2024/01/25	2024/01/24			2024/01/15		2023/12/22	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
SUN spot	8310,00	0,00	0,00%	8310,00	-1,3%	9320,00	-10,8%
SUN Mar'24	8365,00	25,00	0,30%	8340,00	-3,2%	9370,00	-10,7%
SUN Mei'24	8270,00	-30,00	-0,36%	8300,00	-2,0%	9026,00	-8,4%
SUN Jul'24	8477,00	-96,00	-1,12%	8573,00	-1,5%	9155,00	-7,4%