

International markets

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Market Commentary

2024/04/26	Previous day 2024/04/25			Previous week 2024/04/15		Previous year 2023/04/21	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs							
Euro/USD	1,0722	0,0017 ↑	0,16%	1,0705	0,74% ↑	1,0643	-2,14% ↓
USD/ZAR	19,03	-0,20 ↓	-1,04%	19,23	0,74% ↑	18,89	5,37% ↑
Pound/ZAR	23,79	-0,18 ↓	-0,75%	23,97	1,15% ↑	23,52	6,02% ↑
Stock Markets							
DJIA-Index	38086	-375,12 ↓	-0,98%	38461	0,27% ↑	37983	12,72% ↑
Gold (Spot)	2335,8	26,38 ↑	1,14%	2309,5	1,83% ↓	2379,3	17,08% ↑
JSE All-Share	74329,4	-184,56 ↓	-0,25%	74513,9	1,30% ↓	75311,8	-5,77% ↓
JSE Top 40	68437,3	-136,19 ↓	-0,20%	68573,5	1,12% ↓	69209,0	-6,61% ↓
Oil							
Brent \$/barrel	89,31	1,28 ↑	1,45%	88,03	1,00% ↓	90,21	10,26% ↑

The Rand traded stronger against the dollar over the course of yesterday. The Rand opened at R19,23/\$ this morning, with a closing price of R19,03/\$ yesterday.

Other FOREX currencies opened this morning at €1.0722/\$ (+ 0.16%) and R23.79/£ (- 0.75%). The JSE Resource 10 traded at 62 119 (+2.77%); the JSE Industrial 25 traded at 102 531 (- 1.42%) and the JSE Financial 15 traded at 15 802 (- 0.22%).

Brent crude oil price per barrel traded higher over the course of yesterday, climbing from \$88,03/barrel to \$89,31/barrel.

Maize



Maize Market commentary

2024/04/25	2024/04/15		2023/04/21	
	Δ	%Δ	Data	%Δ
Domestic Market				
WMAZ Spot	5498,00	61,00 ↑	5437,00	2,8% ↑
WMAZ Jul'24	5538,00	47,00 ↑	5491,00	2,4% ↑
WMAZ Sep'24	5593,00	47,00 ↑	5546,00	2,3% ↑
WMAZ Dec'24	5660,00	30,00 ↑	5630,00	0,1% ↑
YMAZ Spot	4426,00	-13,00 ↓	4439,00	3,9% ↑
YMAZ Jul'24	4519,00	-13,00 ↓	4532,00	4,5% ↑
YMAZ Sep'24	4596,00	-18,00 ↓	4614,00	4,3% ↑
YMAZ Dec'24	4682,00	-15,00 ↓	4697,00	2,8% ↑
Latest CBOT prices (c/bsh)				
Corn May'24	441,00	4,75 ↑	436,25	1,29% ↑
ATM Options for Jul'24 delivery				
	White maize	Yellow maize	White maize	Yellow maize
Future contract price	R 5 538,00	R 4 519,00	R 5 660,00	R 4 682,00
Strike Price	R 5 540,00	R 4 520,00	R 5 660,00	R 4 680,00
PUT Premium	R 231,89	R 152,69	R 447,74	R 312,48
CALL Premium	R 229,89	R 151,69	R 447,74	R 314,48
Min SAFEX price	R 5 308,11	R 4 367,31	R 5 212,26	R 4 367,52

The CBOT maize contract price for the nearest trading month increased by 1,09% yesterday. Argentina is the world's third-largest maize exporter. Markets are closely watching Argentina's maize harvest for signs of yield damage after hot and dry weather has created an "unprecedented outbreak" of leafhoppers. According to Reuters, "Leafhoppers are insects that carry the harmful Spiroplasma disease and whose population tends to spread in hot and dry conditions".

Local: The local market experienced mixed trends. The WMAZ cash market traded higher opening on R5 498/ton, the YMAZ cash price traded lower opening on R4 426/ton. SAGIS released the weekly imports and export data yesterday. According to week 51's export numbers, Zimbabwe was the biggest export destination for WMAZ with 14 410tons, followed by Namibia with 6 767tons. The total WMAZ exports for the week resulted in a total of 30 927tons bringing the total exports until today up to 1 226 546tons. The total YMAZ exports for the week resulted in a total of 13 307tons bringing the total exports until today up to 2,152 million tons.

Soybean



Soybean Market Commentary

2024/04/25	2024/04/15		2023/04/21	
	Δ	%Δ	Data	%Δ
Domestic Market				
SOY Spot	8122,00	-519,00 ↓	8641,00	8,7% ↓
SOY Jul'24	8269,00	-506,00 ↓	8775,00	8,3% ↓
SOY Sep'24	8243,00	-658,00 ↓	8901,00	9,6% ↓
Latest CBOT prices (c/bsh)				
Soybeans May'24	1162,60	3,35 ↑	1159,25	1,0% ↓

The CBOT soybean contract price for the nearest contract month increased by 0,29% this morning. It is still early in the planting season, and so far, farmers aren't running behind on planting paces. Farmers have proven in recent years that they are only getting faster at planting, so rain delays across the Plains and Upper Midwest, at this point are not cause for significant market concern.

Local: The local soybean market experienced downward trends. The cash market traded lower opening today on R8 122/ton.

Wheat



Wheat Market Commentary

2024/04/25	2024/04/15		2023/04/21	
	Δ	%Δ	Data	%Δ
Domestic Market				
WHEAT Spot	6320,00	63,00 ↑	6257,00	6,85% ↑
WHEAT Jul'24	6390,00	79,00 ↑	6311,00	7,21% ↑
WHEAT Sep'24	6354,00	59,00 ↑	6295,00	6,31% ↑
Latest CBOT prices (c/bsh)				
Wheat May'24	602,20	7,95 ↑	594,25	8,3% ↑

The CBOT wheat contract price for the nearest trading month climbed by 1,34% this morning. One bullish factor charging ahead for wheat markets this morning is that the world's second-largest domestic consumer of wheat, India, could potentially be coming to the import market later this year.

Local: The local wheat market experienced upward trends. The cash price traded higher and will open the day at R6 320/ton. In the 29th week of wheat exports, South Africa exported a total of 7 646tons for the week and a progressive total for this season to 105 586tons. Looking at week 29's wheat imports, it is reported that South Africa imported a total of 14 786tons originating from Lithuania. This brings the week total to 14 786tons and the progressive total for 29 weeks to 969 480tons.

Sunflower



2024/04/25	2024/04/15		2023/04/21	
	Δ	%Δ	Data	%Δ
Domestic Market				
SUN Spot	9230,00	-135,00 ↓	9365,00	0,1% ↓
SUN Jul'24	9460,00	-125,00 ↓	9585,00	0,3% ↓
SUN Sep'24	9620,00	-129,00 ↓	9749,00	0,7% ↓