

International
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2024/01/26		Previous day 2024/01/25			Previous week 2024/01/15		Previous year 2023/12/22	
Currency Pairs		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,0843	-0,0036	↓ -0,33%	1,0879	↓ -1,12%	1,0966	↓ -1,42%	1,0999
USD/ZAR	18,86	-0,04	↓ -0,21%	18,90	↑ 1,29%	18,62	↑ 2,61%	18,38
Pound/ZAR	23,97	-0,06	↓ -0,25%	24,03	↑ 0,84%	23,77	↑ 2,79%	23,32
Stock Markets		2024/01/25			2024/01/15		2023/12/22	
DJIA-Index	37806	-99	↓ -0,26%	37905	↑ 0,57%	37593	↑ 1,07%	37404
Gold (Spot)	2017,0	-17	↓ -0,84%	2034,0	↓ -1,85%	2056,6	↓ 1,61%	2050,0
JSE All-Share	74401,0	76	↑ 0,10%	74325,0	↑ 0,22%	74240,8	↓ -1,34%	75412,0
JSE Top 40	68032,0	41	↑ 0,06%	67991,0	↑ 0,28%	67844,5	↓ -1,68%	69195,0
Oil		2024/01/25			2024/01/15		2023/12/22	
Brent \$/barrel	81,22	2,01	↑ 2,54%	79,21	↑ 3,65%	78,36	↑ 2,95%	78,89

The Rand strengthened from Thursday's trading session, trading 0.21% stronger against the dollar this morning. The market closed at R18.90/\$ on Thursday the 26th and opened at R18.86/\$ this morning.

Other FOREX currencies opened this morning at €1.0843/\$ (- 0.33%) and R23.97/£ (- 0.25%). The JSE Resource 10 traded at 53 024 (- 0.49%); the JSE Industrial 25 traded at 102 513 (+ 0.02%) and the JSE Financial 15 traded at 17 147 (- 0.87%).

Brent crude oil price per barrel traded higher this morning, increasing from \$79.21/barrel on Thursday the 26th to \$81.22/barrel today.

Maize



		2024/01/25			2024/01/15		2023/12/22	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	4153,00	75,00	<div><div></div></div> 1,8%	4078,00	<div><div></div></div> 9,9%	3780,00	<div><div></div></div> 1,5%	4215,00
WMAZ Mar'24	4065,00	152,00	<div><div></div></div> 3,9%	3913,00	<div><div></div></div> 10,0%	3694,00	<div><div></div></div> 3,0%	4190,00
WMAZ Mei'24	3980,00	148,00	<div><div></div></div> 3,9%	3832,00	<div><div></div></div> 7,5%	3702,00	<div><div></div></div> 4,8%	4182,00
WMAZ Jul'24	3954,00	139,00	<div><div></div></div> 3,6%	3815,00	<div><div></div></div> 6,3%	3720,00	<div><div></div></div> 3,6%	4100,00
YMAZ Spot	3784,00	19,00	<div><div></div></div> 0,5%	3765,00	<div><div></div></div> 3,6%	3653,00	<div><div></div></div> 6,4%	4044,00
YMAZ Mar'24	3768,00	67,00	<div><div></div></div> 1,8%	3701,00	<div><div></div></div> 3,7%	3633,00	<div><div></div></div> 5,6%	3992,00
YMAZ Mei'24	3774,00	59,00	<div><div></div></div> 1,6%	3715,00	<div><div></div></div> 3,1%	3662,00	<div><div></div></div> 4,7%	3960,00
YMAZ Jul'24	3782,00	69,00	<div><div></div></div> 1,9%	3713,00	<div><div></div></div> 3,0%	3671,00	<div><div></div></div> 3,8%	3930,00
Latest CBOT prices (c/bsh)		2024/01/25			2024/01/15		2023/12/22	
Corn Mar'24	451,60	-0,60	<div><div></div></div> -0,13%	452,20	<div><div></div></div> 1,03%	447,00	<div><div></div></div> 4,32%	472,00
ATM Options for Mar'24 delivery				Jul'24 delivery				
Wit mielies		Geel mielies		Wit mielies		Geel mielies		
Future contract price	R 4 065,00	R	3 767,00	R	3 950,00	R	3 780,00	
Strike Price	R 4 060,00	R	3 760,00	R	3 960,00	R	3 780,00	
PUT Premium	R 157,34	R	127,68	R	240,77	R	218,05	
CALL Premium	R 162,34	R	134,68	R	230,77	R	218,05	
Min SAFEX price	R 3 902,66	R	3 632,32	R	3 719,23	R	3 561,95	

The CBOT maize price traded 0.13% lower than yesterday and will open today at \$4.51/bushel. Maize exports resulted 993 140 tons in combined old and new crop sales last week. Old crop sales were down 24% week-over-week but remained 14% above the prior four-week average. Total sales were toward the lower end of analyst estimates, which ranged between 723 900 and 1.45 million tons. Maize export shipments eased 7% below the prior four-week average, with 932 180 tons. Mexico, Japan, China, Colombia, and Panama were the top five destinations.

Local: The local market experienced an increasing trading day. The WMAZ cash market traded 1.8% higher opening the day on R4 153/ton, the YMAZ cash price traded 0.5% higher opening the day on R3 784/ton. The Jul'24 WMAZ contract increased by 3.6% opening the day on R3 954/ton while the YMAZ Jul'24 contract increased by 1.9% opening the day on R3 782/ton.

Soybean Market Commentary



		2024/01/25			2024/01/15		2023/12/22	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	8610,00	145,00	⬆️ -1,7%	8465,00	⬆️ -0,9%	8535,00	⬆️ -2,8%	8860,00
SOY Mei'24	8445,00	113,00	⬆️ -1,4%	8332,00	⬆️ -2,4%	8649,00	⬆️ -5,0%	8885,00
SOY Jul'24	8609,00	119,00	⬆️ -1,4%	8490,00	⬆️ -4,7%	8761,00	⬆️ -1,9%	8780,00
Latest CBOT prices (c/bsh)		2024/01/25			2024/01/15		2023/12/22	
Soybeans Mar'24	1223,00	-17,20	⬆️ -1,39%	1240,20	⬆️ -1,4%	1205,60	⬆️ -6,7%	1297,00

The CBOT soybean market traded lower since yesterday with 1.39% and will open the day at \$12.23/bushel. The rest of the soy complex also shifted into the red. March soybean and soy oil futures each shifted around 1.5% lower. Soybean export sales only reached 560 639 tons, trending 74% lower week-over-week, and eroding 54% below the prior four-week average. Analysts were expecting a bigger haul, offering trade guesses that ranged between 699 438 and 1.24 million tons. Soybean export shipments eased 3% below the prior four-week average, with 1.1 million tons. China, Mexico, Spain, Portugal, and Japan were the top five destinations. **Local:** The local soybean market experienced an increasing trading day. The cash market traded 1.7% higher opening today on R8 610/ton, the Mei'24 contract traded 1.4% higher opening today on R8 445/ton and the Jul'24 contract traded 1.4% higher opening today on R8 609/ton.

Wheat Market Commentary



		2024/01/25			2024/01/15		2023/12/22	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	6160,00	-22,00	🔴 -0,36%	6182,00	🟢 1,27%	6083,00	🟢 4,9%	5875,00
WHEAT Mar'24	6210,00	5,00	🟢 0,08%	6205,00	🟢 0,65%	6170,00	🟢 3,6%	5995,00
WHEAT Mei'24	6255,00	5,00	🟢 0,08%	6250,00	🟢 0,29%	6237,00	🟢 2,7%	6090,00
Latest CBOT prices (c/bsh)		2024/01/25			2024/01/15		2023/12/22	
Wheat Mar'24	612,20	2,20	🟢 0,36%	610,00	🟢 2,7%	596,00	🟢 0,0%	612,00

The CBOT Wheat market traded higher since yesterday and will open the day at \$6.12/bushel. Wheat exports found 511 651 tons in combined old and new crop sales last week. Old crop sales were down 36% week-over-week but still 45% better than the prior four-week average. Total sales were toward the higher end of analyst estimates, which ranged between 198 673 tons and 669 438 tons. Wheat export shipments were up 32% week-over-week but still 11% below the prior four-week average, with 323 864 tons. China, Mexico, Indonesia, Japan, and the Dominican Republic were the top five destinations.

Local: The local wheat market experienced a mixed trading day. The cash price traded lower with 0.36% and will open the day at R6 160/ton, Mar'24 contract traded 0.08% higher and opening the day on R6 210/ton and the May'24 contract traded 0.08% higher and opening the day on R6 255/ton.

Sunflower



		2024/01/25			2024/01/15			2023/12/22		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
SUN spot	8490,00	180,00	<div><div></div></div> 2,17%	8310,00	<div><div></div></div> 0,8%	8421,00	<div><div></div></div> -8,9%	9320,00		
SUN Mar'24	8460,00	95,00	<div><div></div></div> 1,14%	8365,00	<div><div></div></div> -2,1%	8645,00	<div><div></div></div> -9,7%	9370,00		
SUN Mei'24	8350,00	80,00	<div><div></div></div> 0,97%	8270,00	<div><div></div></div> -4,1%	8441,00	<div><div></div></div> -7,5%	9026,00		
SUN Jul'24	8477,00	0,00	<div><div></div></div> 0,00%	8477,00	<div><div></div></div> -1,5%	8602,00	<div><div></div></div> -7,4%	9155,00		



Maize Exports

13 Jan - 19 Jan

	White Maize	Yellow Maize	Total Maize
Week Total	38 022	10 867	48 889
YTD Total	758 399	1 987 864	2 746 263
Exportable	1 205 000	2 225 000	3 430 000
YTD as % of exportable	62,94%	89,34%	80%
Pace/Week Needed	31 900	16 938	48 838

Week

38

Wheat Imports

13 Jan - 19 Jan

	2023/24	2022/23	5 Jr. GEM
Week Total	28 180	44 340	5 109
YTD Total	621 700	501 526	397 390
Total needed	1 600 000	1 700 000	1 563 659
YTD as % of Needed	39%	30%	25%

Week

16

Maize Producer Deliveries

13 Jan - 19 Jan

	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	14 090	13 216	27 306
YTD TOTAL	7 948 134	6 850 629	14 798 763
CEC ESTIMATE- CORRECTIONS	8 499 965	7 895 260	16 395 225
% delivered	94%	87%	90%

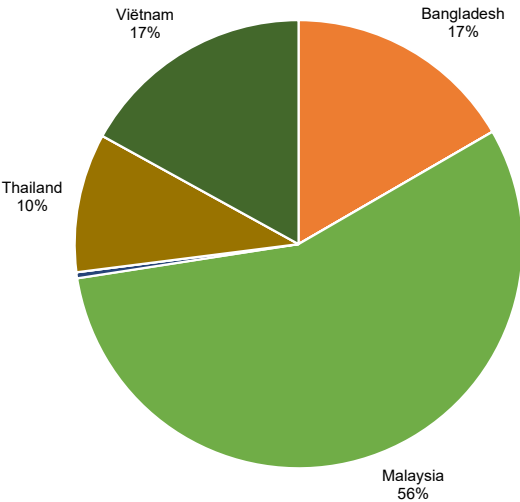
Import- and Export Parity Prices

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

	Import Parity	Export Parity
YMAZ Mar'24	5622,51	3826,12
YMAZ May'24	5152,12	3366,11
YMAZ July'24	4979,59	3366,11
SOY Mar'24	11103,05	8526,93
SOY May'24	12280,65	7854,13
SUN EU	10118,85	8113,26
SUN Black sea	10156,67	7944,03
WHEAT Mar'24	6680,02	4672,26
WHEAT May'24	6680,02	4672,26
WHEAT Germ 23	6257,76	5966,47

Sojaboon uitvoere soos in Januarie 2024

Share per country of South African soybean exports (2023/2024*)



Domestic Market Insights & Data: www.grainsa.co.za / www.sagis.co.za
International Market Insights & Data: www.usda.gov

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