



International markets

For a monthly market overview, visit: <https://youtu.be/gnO7sxFmSNE>

Market commentary

5/27/2022	Previous day 5/26/2022			Previous week 5/9/2022		Previous year 5/24/2021				
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Currency Pairs										
Euro/USD	1.0748	0.0075 ↑	0.70%	1.0673	↑	2.31%	1.0505	↓	1.79%	1.2185
USD/ZAR	15.7	-0.08 ↓	-0.5%	15.78	↓	-2.9%	16.17	↑	12.6%	13.94
Pound/ZAR	19.84	0.03 ↑	0.15%	19.81	↑	0.00%	19.84	↑	0.61%	19.72
Stock Markets										
DJIA-Index	32545	491 ↑	1.53%	32054	↓	-1.08%	32899	↓	4.86%	34208
Gold(Spot)	1853.55	9.46 ↑	0.5%	1844.09	↓	-1.0%	1872.7	↓	1.7%	1885.48
JSE All-Share	69483	1898 ↑	2.81%	67585	↑	2.21%	67978	↑	5.19%	66054
JSE Top 40	63019	1843 ↑	3.01%	61176	↑	2.82%	61290	↑	4.93%	60056
Oil										
Brent \$/barrel	114.09	2.65 ↑	2.38%	111.44	↓	1.33%	112.59	↓	70.95%	66.74

The Rand is keeping head above the R16/\$ mark. The Rand has opened at R15.70 against the US dollar.

The Rand lost some ground against the other international currencies. The Rand opened at R19.84/€ and R16.87/€

Oil prices rallied as US demand increases for fuel due to the planting season which is underway.

Maize



Maize Market commentary

5/26/2022	5/26/2022		5/9/2022		5/24/2021					
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Domestic Market										
WMAZ Spot	4543.00	43.00 ↑	1.0%	4500.00	↑	0.9%	4502.00	↑	43.3%	3170.00
WMAZ Jul 22	4562.00	50.00 ↑	1.1%	4512.00	↑	1.1%	4511.00	↑	44.9%	3148.00
WMAZ Sept 22	4626.00	55.00 ↑	1.2%	4571.00	↑	2.1%	4533.00	↑	46.6%	3156.00
YMAZ Spot	4630.00	42.00 ↑	0.9%	4588.00	↑	0.2%	4623.00	↑	40.0%	3308.00
YMAZ Jul 22	4650.00	43.00 ↑	0.9%	4607.00	↑	0.6%	4623.00	↑	41.3%	3290.00
YMAZ Sept 22	4710.00	43.00 ↑	0.9%	4667.00	↑	1.1%	4657.00	↑	42.8%	3298.00
Latest CBOT prices										
Corn JLY'22	765.00	-7.20 ↓	-0.9%	772.20	↓	-3.4%	792.20	↑	16.0%	659.40
ATM Put Option for Jul'22 delivery										
			White Maize			Yellow Maize				
Jul'22 Futures	R		4,562.00	R		4,650.00				
Put Strike Price	R		4,560.00	R		4,660.00				
Put Premium	R		127.49	R		128.49				
Min SAFEX price	R		4,432.51	R		4,531.51				

The U.S. maize market prices saw a loss of 1% on average in the previous trading session. Prices were pushed down by a round of technical selling spurred by a much lower than expected export figures released by the USDA.

Local: Local maize prices found support after two consecutive days of losses spurred by profit taking and international news which shook fundamentals a bit. Prices for white maize increased by 0.9% and 0.7% respectively. The Crop Estimate Committee report released yesterday, the maize crop is estimated to be 10% smaller than the previous season. Producer deliveries for the 2021/22 season accumulated to 8 133 036 ton for white maize and 7 129 155 ton for yellow maize. This brings the total producer deliveries up to 15 269 734 tons. The spread between white and yellow maize is currently R87.

Soybean



Soybean Market commentary

5/26/2022	5/26/2022		5/9/2022		5/24/2021					
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Domestic Market										
SOY spot	9222.00	145.00 ↑	1.6%	9077.00	↓	-0.1%	9233.00	↑	30.6%	7060.00
SOY Jul'22	9296.00	149.00 ↑	1.6%	9147.00	↓	-0.5%	9344.00	↑	30.3%	7137.00
SOY Sep'22	9401.00	141.00 ↑	1.5%	9260.00	↓	-0.4%	9439.00	↑	29.9%	7235.00
Latest CBOT prices										
Soybeans JLY'22	1726.40	45.40 ↑	2.7%	1681.00	↑	4.3%	1655.40	↑	6.5%	1621.00

The U.S. soybean market prices trended higher in the previous season after double digit losses the previous session. Prices were supported by the lack of planting progress due to unfavorable weather. On Sunday, only 39% of the crop was planted compared to the prior 5-year average of 51%. Weak export figures put further pressure on prices with exports shipments declining by 44% week-on-week. The largest importer is still China. China auctioned off some of its imported soybean reserves and will continue doing so in a series of auctions to boost local supply and suppress local prices.

Local: The local soybean market rallied in the previous trading session with prices increasing by 0.7% on average. Soybean production estimates has been increased from 1 885 850 tons to 1 930 700 tons, but wet conditions are still hindering producers from harvesting these stocks.

Wheat



Wheat Market commentary

5/26/2022	5/26/2022		5/9/2022		5/24/2021					
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Domestic Market										
WHEAT Spot	8150.00	0.00 ↑	0.0%	8150.00	↑	7.4%	7585.00	↑	56.6%	5203.00
WHEAT Jul'22	8104.00	-4.00 ↓	-0.05%	8108.00	↑	7.6%	7531.00	↑	57.9%	5133.00
WHEAT Sep'22	8000.00	-15.00 ↓	-0.19%	8015.00	↑	7.6%	7435.00	↑	61.5%	4955.00
WHEAT Dec'22	7554.00	-12.00 ↓	-0.2%	7566.00	↑	6.9%	7067.00	↑	56.0%	4842.00
Latest CBOT prices										
Wheat JLY'22	1143.20	-5.00 ↓	-0.4%	1148.20	↑	4.2%	1097.00	↑	69.6%	674.20

The U.S. wheat market prices were mixed at closing time but mostly on the lower end. A terrible set of export data put prices under pressure while slow planting progress supported prices which ultimately ended in a stalemate. Wheat exports slipped 1% below the prior-four week average. Time is running out for Ukraine to export stores of grain, especially wheat, before the new crop arrives.

Local: The local wheat prices trended slightly lower but losses were marginal with an average decline of 0.1%. Wheat export for the week ending on 20 May amounted to 20 439 ton and brings the total imported tonnages to 1 037 507 tons.

Sunflower



5/26/2022	5/26/2022		5/9/2022		5/24/2021					
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Domestic Market										
SUN Spot	11016.00	146.00 ↑	1.3%	10870.00	↑	5.6%	10432.00	↑	25.5%	8780.00
SUN Jul'22	11117.00	149.00 ↑	1.4%	10968.00	↑	5.0%	10585.00	↑	25.3%	8871.00
SUN Sep'22	11307.00	162.00 ↑	1.5%	11145.00	↑	5.1%	10760.00	↑	26.0%	8974.00

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

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