



## International markets

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## Market commentary

The Rand strengthened over Friday's trading session, trading 0.11% stronger against the dollar this morning. The market closed at R18.82/\$ on Friday the 24th and opened at R18.80/\$ this morning.

Other FOREX currencies opened this morning at €1.0945/\$ (+ 0.43%) and R23.72/£ (- 0.55%). The JSE Resource 10 traded at 57 186 (+ 0.18%); the JSE Industrial 25 traded at 104 274 (- 0.02%) and the JSE Financial 15 traded at 17 185 (+ 1.21%).

Brent crude oil price per barrel traded lower this morning, decreasing from \$81.10/barrel on Friday the 24th to \$80.58/barrel today.

	2023/11/27	Previous day			Previous week		Previous year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>								
Euro/USD	1,0945	0,0047	0,43%	1,0898	0,30%	1,0912	5,69%	1,0356
USD/ZAR	18,80	-0,02	-0,11%	18,82	2,5%	18,34	9,8%	17,12
Pound/ZAR	23,72	0,13	0,55%	23,59	3,76%	22,86	14,92%	20,64
<b>Stock Markets</b>								
	2023/11/27	2023/11/24		2023/11/20		2022/11/28		
DJIA-Index	35390	49	0,14%	35341	1,27%	34947	3,51%	34191
Gold (Spot)	2010,0	17,56	0,88%	1992,4	1,5%	1980,9	14,9%	1749
JSE All-Share	75712,0	273,29	0,36%	75438,7	2,42%	73920,8	3,50%	73151
JSE Top 40	69662,0	321,5	0,46%	69340,5	2,56%	67925,7	4,36%	66753
<b>Oil</b>								
	2023/11/27	2023/11/24		2023/11/20		2022/11/28		
Brent \$/barrel	80,58	-0,52	-0,64%	81,10	-0,01%	80,59	-3,65%	83,63

## Maize



## Maize Market commentary

The CBOT maize price traded lower with 1.15% over the weekend and will open today at \$463.20. Ethanol plants over the US had an increase in prices of \$0.66/bushel. The plants have also offered a premium for freshly harvested maize which ranged between \$0.16/Bushel and \$0.35/bushel. Export demand is still dim with several terminals including Ohio, Illinois, and Mississippi River that had lower than expected demand resulting in a decline in prices of \$0.17/bushel and \$0.70/bushel.

**Local:** The local market had a great day of trading on Friday with all but one contract in the report increasing. The white maize cash market traded higher with 1% opening today on R4 226/ton, the yellow maize cash market traded higher with 1.3% opening this morning on R4 020/ton and the White and Yellow Mar'24 contract traded higher with 2.5% and 1.9% opening on R4 286/ton and R4 047/ton respectively.

	2023/11/27	2023/11/24			2023/11/20		2022/11/28		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>									
WMAZ Spot	4266,00	41,00	1,0%	4225,00	1,6%	4199,00	-20,3%	5352,00	
WMAZ Mar'24	4286,00	106,00	2,5%	4180,00	3,2%	4155,00	-19,8%	5345,00	
WMAZ Mei'24	4138,00	-42,00	-1,0%	4180,00	-0,5%	4159,00	-13,5%	4783,00	
WMAZ Jul'24	4238,00	88,00	2,1%	4150,00	2,7%	4128,00	-9,5%	4683,00	
YMAZ Spot	4020,00	53,00	1,3%	3967,00	2,7%	3913,00	-21,1%	5093,00	
YMAZ Mar'24	4047,00	77,00	1,9%	3970,00	3,1%	3926,00	-21,0%	5126,00	
YMAZ Mei'24	4030,00	30,00	0,8%	4000,00	1,4%	3974,00	-12,8%	4620,00	
YMAZ Jul'24	4005,00	19,00	0,5%	3986,00	-0,9%	4043,00	-11,8%	4539,00	
<b>Latest CBOT prices</b>									
	2023/11/27	2023/11/24		2023/11/20		2022/11/28			
Corn Dec'23	463,20	-5,40	-1,15%	468,60	-0,8%	467,00	-30,7%	668,00	
<b>ATM Options for Dec'23 delivery</b>									
		White Maize		Yellow Maize		White Maize		Yellow Maize	
Future contract price	R	4 248,00	R	3 938,00	R	3 990,00	R	3 971,00	
Strike Price	R	4 240,00	R	3 940,00	R	4 000,00	R	3 980,00	
PUT Premium	R	20,15	R	20,76	R	313,64	R	250,20	
CALL Premium	R	21,15	R	18,76	R	321,64	R	241,20	
Min SAFEX price	R	4 219,85	R	3 919,24	R	3 686,36	R	3 729,80	

## Soybean



## Soybean Market commentary

The CBOT soybean market incurred some challenges and traded lower with 1.9% and will open today at \$1 330. Elevators in Cincinnati raised their cash offerings by \$0.06/bushel ahead of the Thanksgiving holiday, though that quote remains \$0.40/bushel below Jan'24 futures. Export demand prospects remain dismal, as river terminal quotes on the Ohio, Illinois, and Mississippi Rivers weakened to a \$0.25-\$0.57/bushel below Jan'24 futures trading range.

**Local:** The local soybean market followed the maize market with all but one contract on the report trading higher. The spot market traded 1.2% higher opening the day on R9 519/ton, Mar'24 traded 0.3% higher opening on R9 480/ton while Mei'24 traded lower opening on R9 179/ton.

	2023/11/27	2023/11/24			2023/11/20		2022/11/28	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
SOY Spot	9519,00	111,00	1,2%	9408,00	2,4%	9297,00	-6,5%	10180,00
SOY Mar'24	9480,00	30,00	0,3%	9450,00	1,5%	9338,00	-5,9%	10078,00
SOY Mei'24	9179,00	-237,00	-2,5%	9416,00	-0,9%	9258,00	4,7%	8764,00
SOY Jul'24	9258,00	164,00	1,8%	9094,00	3,3%	8960,00	#DIV/0!	8764,00
<b>Latest CBOT prices</b>								
	2023/11/27	2023/11/24		2023/11/20		2022/11/28		
Soybeans Dec'23	1330,60	-25,80	-1,90%	1356,40	-0,7%	1340,20	-7,4%	1436,20

## Wheat



## Wheat Market commentary

The CBOT Wheat market also incurred challenges with the Dec'23 contract decreasing with 1.26% and will open on \$548.60. The wheat market has dropped to a two-year low overnight as robust Black Sea wheat supplies continue to dominate the market and international buyers remain unmotivated by current wheat prices to even consider European wheat, let alone U.S. wheat.

**Local:** The local wheat market had mixed result with one contract decreasing and the other two increasing. The cash market decreased with 0.65% opening on R5 840/ton, the Mar'24 contract increase with 1.74% and will open on R5 977/ton, while the Mei'24 contracts increased with 0.97% and will open on R6 060/ton.

	2023/11/27	2023/11/24			2023/11/20		2022/11/28	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
WHEAT Spot	5840,00	-38,00	-0,65%	5878,00	-0,76%	5885,00	-12,8%	6694,00
WHEAT Mar'24	5977,00	102,00	1,74%	5875,00	1,31%	5900,00	-12,4%	6821,00
WHEAT Mei'24	6060,00	58,00	0,97%	6002,00	0,70%	6018,00	-12,2%	6902,00
<b>Latest CBOT prices</b>								
	2023/11/27	2023/11/24		2023/11/20		2022/11/28		
Wheat Dec'23	548,60	-7,00	-1,26%	555,60	-0,4%	550,60	-29,2%	775,40

## Sunflower



	2023/11/27	2023/11/24			2023/11/20		2022/11/28	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
SUN spot	9135,00	59,00	0,65%	9076,00	0,9%	9050,00	-19,0%	11272,00
SUN Mar'24	9170,00	109,00	1,20%	9061,00	0,7%	9106,00	-16,7%	11008,00
SUN Mei'24	8750,00	-338,00	-3,72%	9088,00	-4,1%	9122,00	#DIV/0!	
SUN Jul'24	8926,00	176,00	2,01%	8750,00	1,5%	8794,00	-14,5%	10438,00