

International
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Thank you for the Maize Trust for partially funding this project

Market Commentary

2024/03/28	Previous day			Previous week		Previous year	
	2024/03/27			2024/03/18		2023/03/24	
Currency Pairs							
		Δ	%Δ		%Δ		%Δ
Euro/USD	1,0823	-0,0002	↓ -0,02%	1,0825	↓ -0,60%	1,0836	↓ -0,12%
USD/ZAR	18,93	-0,06	↓ -0,34%	18,99	↑ 0,88%	18,11	↑ 4,50%
Pound/ZAR	23,9052	-0,0548	↓ -0,23%	23,96	↑ 0,02%	22,25	↑ 7,44%
Stock Markets							
DJIA-Index	39760	477,75	↑ 1,22%	39282	↑ 2,73%	32105	↑ 23,84%
Gold (Spot)	2195,7	18,5	↑ 0,85%	2177,2	↑ 1,89%	1992	↑ 10,23%
JSE All-Share	73909,5	301,4	↑ 0,41%	73608,1	↑ 1,26%	75585	↓ -2,22%
JSE Top 40	67678,7	269,21	↑ 0,40%	67409,5	↑ 1,40%	70066	↓ -3,41%
Oil							
Brent \$/barrel	85,80	-0,84	↓ -0,97%	86,64	↑ 0,99%	75,78	↑ 13,22%

The rand strengthened over yesterdays trading session with 0.34% against the dollar. The market closed at a R18.99/\$ yesterday and opened at R18.93/\$ this morning.

Other FOREX currencies opened this morning at €1.0823/\$ (-0.02%) and R23.905/€ (-0.23%). The JSE Resource 10 traded at 55 661 (-0.24%); the JSE Industrial 25 traded at 103 271 (0.95%) and the JSE Financial 15 traded at 16 524 (0.3%).

Brent crude oil price per barrel traded slightly lower this morning, decreasing from \$86.64/barrel yesterday to \$85.8/barrel this morning; a 0.97% decline.

Maize

Maize Market commentary

		2024/03/27			2024/03/18		2023/03/24		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
WMAZ Spot	5345,00	71,00	<div><div></div></div> 1,3%	5274,00	<div><div></div></div> 3,8%	5150,00	<div><div></div></div> 37,3%	3893,00	
WMAZ May'24	5324,00	78,00	<div><div></div></div> 1,5%	5246,00	<div><div></div></div> 4,3%	5104,00	<div><div></div></div> 37,6%	3869,00	
WMAZ Jul'24	5359,00	91,00	<div><div></div></div> 1,7%	5268,00	<div><div></div></div> 5,6%	5075,00	<div><div></div></div> 41,5%	3787,00	
WMAZ Sep'24	5403,00	68,00	<div><div></div></div> 1,3%	5335,00	<div><div></div></div> 5,0%	5146,00	<div><div></div></div> 39,7%	3867,00	
YMAZ Spot	4211,00	-5,00	<div><div></div></div> -0,1%	4216,00	<div><div></div></div> -0,2%	4221,00	<div><div></div></div> 5,4%	3996,00	
YMAZ May'24	4253,00	4,00	<div><div></div></div> 0,1%	4249,00	<div><div></div></div> 1,3%	4200,00	<div><div></div></div> 5,9%	4015,00	
YMAZ Jul'24	4298,00	12,00	<div><div></div></div> 0,3%	4286,00	<div><div></div></div> 2,0%	4215,00	<div><div></div></div> 7,6%	3996,00	
YMAZ Sep'24	4381,00	21,00	<div><div></div></div> 0,5%	4360,00	<div><div></div></div> 2,3%	4281,00	<div><div></div></div> 7,6%	4071,00	
Latest CBOT prices (c/bsh)		2024/03/27			2024/03/18		2023/03/24		
Corn Mar'24	426,60	-5,80	<div><div></div></div> -1,34%	432,40	<div><div></div></div> -2,29%	436,60	<div><div></div></div> -32,46%	631,60	
ATM Options for May'24 delivery				Jul'24 delivery					
		White maize		Yellow maize		White maize		Yellow maize	
Future contract price	R	5 324,00	R	4 253,00	R	5 359,00	R	4 298,00	
Strike Price	R	5 320,00	R	4 260,00	R	5 360,00	R	4 300,00	
PUT Premium	R	159,66	R	99,36	R	367,50	R	202,99	
CALL Premium	R	163,66	R	92,36	R	366,50	R	200,99	
Min SAFEX price	R	5 160,34	R	4 160,64	R	4 992,50	R	4 097,01	

The CBOT maize price traded 1,34% lower since the previous trading day.

Local: The local market experienced a predominantly upward trends. The spot price for white maize increased to R5 345/ton, while the spot price for yellow maize decreased to R4 211/ton. White maize is trading at R1 134 above yellow maize.

Yesterday afternoon was the release of the producer deliveries for the previous week of 16 March 2024 to 22 March 2024. The total white maize delivered in the 47th week amounted to 42 452 tons. The progressive total white maize delivered to 8,179 million tons. The total yellow maize delivered in the week added to 59 644 tons. The yellow maize's progressive total amounts to 7,175 million tons. This brings the total amount of maize (both white and yellow) up to date to 15,355 million tons, a 4.77% increase when compared to the previous season.

Soybean

Soybean Market Commentary

2024/03/28	2024/03/27			2024/03/18		2023/03/24	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
SOY Spot	8725,00	89,00	↑ 1,0%	8636,00	↑ 3,1%	8916,00	↓ -2,1%
SOY May'24	8803,00	81,00	↑ 0,9%	8722,00	↑ 4,0%	8206,00	↑ 7,3%
SOY Jul'24	8918,00	52,00	↑ 0,6%	8866,00	↑ 2,5%	8223,00	↑ 8,5%
Latest CBOT prices (c/bsh)							
Soybeans Mar'24	1192,40	-6,60	↓ -0,55%	1199,00	↓ -0,5%	1419,40	↓ -16,0%

The CBOT soybean market traded lower since the previous trading day with 0,55%. The rest of the soy complex also traded into the red yesterday. May soybean futures declined with approximately 0,25%, while May soybean futures declined with 1,5%.

Local: The local soybean market experienced a predominantly upward trend. The soybean spot price increased by 1% to R8 725/ton. Yesterday afternoon was the release of the producer deliveries for the previous week of 16 March 2024 through to 22 March 2024. The producer deliveries for soybeans is on its 4th week. The weeks deliveries were 75 492, bringing the cumulative deliveries for the season to 142 837 tons. This was a 377.3% increase when compared to this time, in the previous season.

Wheat

Wheat Market Commentary

2024/03/28	2024/03/27			2024/03/18		2023/03/24	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
WHEAT Spot	6140,00	13,00	↑ 0,21%	6127,00	↑ 2,68%	6357,00	↓ -3,4%
WHEAT May'24	6195,00	11,00	↑ 0,18%	6184,00	↑ 3,49%	6319,00	↓ -2,0%
WHEAT Jul'24	6207,00	13,00	↑ 0,21%	6194,00	↑ 3,36%	6365,00	↓ -2,5%
Latest CBOT prices (c/bsh)							
Wheat Mar'24	547,40	4,00	↑ 0,74%	543,40	↑ 3,6%	662,00	↓ -17,3%

The CBOT wheat market traded higher with 0,74% from the previous trading day.

Local: The local wheat market had a green trading day by the end of yesterday's session. The spot price increased to R6 140/ton. Yesterday afternoon was the release of the producer deliveries for the for the previous week of 16 March 2024 through to 22 March 2024. The deliveries of wheat is on its 25th week. Total wheat producer deliveries were 4 434 tons for the week, bringing the cumulative season total to 1.915 million tons. This is a decrease of 12.74% when compared to this time, last season.

Sunflower

2024/03/28	2024/03/27			2024/03/18		2023/03/24	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
SUN spot	9480,00	90,00	↑ 0,96%	9390,00	↑ 6,4%	8630,00	↑ 9,8%
SUN May'24	9610,00	82,00	↑ 0,86%	9528,00	↑ 5,8%	9348,00	↑ 2,8%
SUN Jul'24	9751,00	71,00	↑ 0,73%	9680,00	↑ 5,2%	8855,00	↑ 10,1%