

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

2024/01/29	Previous day 2024/01/26			Previous week 2024/01/22		Previous year 2023/12/30	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs							
Euro/USD	1,0846	0,0003	0,03%	1,0843	-0,53%	1,0904	-0,17%
USD/ZAR	18,78	-0,08	-0,45%	18,86	-1,39%	19,04	9,16%
Pound/ZAR	23,8543	-0,1157	-0,48%	23,97	-1,47%	24,21	11,89%
Stock Markets							
DJIA-Index	38109	303,43	0,80%	37806	0,65%	37863	12,27%
Gold (Spot)	2026,1	9,09	0,45%	2017,0	-0,14%	2029,0	4,93%
JSE All-Share	75084,4	683,38	0,92%	74401,0	3,34%	72660,9	-7,06%
JSE Top 40	68621,0	589,01	0,87%	68032,0	3,43%	66346,3	-8,22%
Oil							
Brent \$/barrel	83,83	2,61	3,21%	81,22	6,53%	78,69	2,56%

Market Commentary

The Rand strengthened over the weekends trading session, trading 0.45% stronger against the dollar this morning. The market closed at R18.86/\$ on Friday the 26th and opened at R18.78/\$ this morning.

Other FOREX currencies opened this morning at €1.0846/\$ (0.03%) and R23.85/E (- 0.48%). The JSE Resource 10 traded at 53 882 (1.62%); the JSE Industrial 25 traded at 104 052 (1.5%) and the JSE Financial 15 traded at 17 391 (1.43%).

Brent crude oil price per barrel traded higher this morning, increasing \$81.22/barrel on Friday the 26th to \$83.83/barrel this morning.

Maize

		2024/01/26			2024/01/22		2023/12/30	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	4066,00	-87,00	<div><div></div></div> -2,1%	4153,00	<div><div></div></div> 5,9%	3839,00	<div><div></div></div> -11,6%	4600,00
WMAZ Mar'24	3966,00	-99,00	<div><div></div></div> -2,4%	4065,00	<div><div></div></div> 7,6%	3685,00	<div><div></div></div> -12,5%	4530,00
WMAZ May'24	3850,00	-130,00	<div><div></div></div> -3,3%	3980,00	<div><div></div></div> 5,2%	3661,00	<div><div></div></div> -14,1%	4480,00
WMAZ Jul'24	3852,00	-102,00	<div><div></div></div> -2,6%	3954,00	<div><div></div></div> 4,8%	3674,00	<div><div></div></div> -12,8%	4418,00
YMAZ Spot	3701,00	-83,00	<div><div></div></div> -2,2%	3784,00	<div><div></div></div> 2,9%	3596,00	<div><div></div></div> -19,7%	4610,00
YMAZ Mar'24	3685,00	-83,00	<div><div></div></div> -2,2%	3768,00	<div><div></div></div> 2,9%	3580,00	<div><div></div></div> -20,5%	4635,00
YMAZ May'24	3698,00	-76,00	<div><div></div></div> -2,0%	3774,00	<div><div></div></div> 2,4%	3613,00	<div><div></div></div> -18,8%	4554,00
YMAZ Jul'24	3700,00	-82,00	<div><div></div></div> -2,2%	3782,00	<div><div></div></div> 1,8%	3633,00	<div><div></div></div> -18,4%	4534,00
Latest CBOT prices (c/bsh)		2024/01/26			2024/01/22		2023/12/30	
Corn Mar'24	446,20	-5,40	<div><div></div></div> -1,20%	451,60	<div><div></div></div> 0,18%	445,40	<div><div></div></div> -34,67%	683,00
ATM Options for Mar'24 delivery					Jul'24 delivery			
	White maize	Yellow maize			White maize	Yellow maize		
Future contract price	R 3 966,00	R	3 685,00	R	3 852,00	R	3 700,00	
Strike Price	R 3 960,00	R	3 680,00	R	3 860,00	R	3 700,00	
PUT Premium	R 141,79	R	116,67	R	230,79	R	210,59	
CALL Premium	R 147,79	R	121,67	R	222,79	R	210,59	
Min SAFEX price	R 3 818,21	R	3 563,33	R	3 629,21	R	3 489,41	

Maize Market commentary

The CBOT maize price for the nearest contract month traded downwards at the end of Fridays trading session with decreases of 1.2%. This was attributed to the round of technical selling on Friday. Traders also continue to worry over large global stocks, with Argentina's Buenos Aires Grains Exchange slightly raising its estimates for the country's 2023/24 maize production by 3% to 56,49 million tons, citing improved soil moisture. The group also slightly raised its estimates for maize plantings with a new estimate of 7.2 million hectares. Furthermore, maize markets remained responsive to planting pressures from Brazil. Favourable weather outlooks despite some earlier challenges in both countries are increasing optimism about yield potential for each crop.

Local: The local maize contracts closed with downward trends for all contracts reported in this report over the weekends' trading session for both white- and yellow maize. Decreases ranged between 2% and 3.3%.

Soybean

		2024/01/26			2024/01/22		2023/12/30	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	8405,00	-205,00	↓ -2,4%	8610,00	↑ 0,1%	8394,00	↓ -13,5%	9716,00
SOY May'24	8367,00	-78,00	↓ -0,9%	8445,00	↑ 2,2%	8190,00	↓ -12,2%	9535,00
SOY Jul'24	8401,00	-208,00	↓ -2,4%	8609,00	↑ 0,7%	8340,00	↓ -4,1%	8757,00
Latest CBOT prices (c/bsh)		2024/01/26			2024/01/22		2023/12/30	
Soybeans Mar'24	1209,20	-13,80	↓ -1,13%	1223,00	↓ -0,3%	1213,20	↓ -19,9%	1509,40

Soybean Market Commentary

The CBOT soybean price for the nearest contract month traded 1.13% lower at the end of Fridays trading session. The rest of the soy complex was mixed. March soybean futures eroded more than 2.5% lower, while March soybean futures firmed 0.75% higher. Losses were after a round of technical selling that was largely spurred by South American weather forecasts that could boost yield potential for two of the largest soybean producers, (Argentina and Brazil). Argentina's Buenos Aires Grains Exchange boosted its 2023/24 soybean production estimates by 1% from a prior forecast to reach 52.49 million tons, noting improved soil moisture. **Local:** Similar to the CBOT soybean prices, the local soybean market experienced a red trading day with three contracts out of the four stated in this report. Decreases for the spot price were up to 2.4% while the Soy May 2024 contract only decreased by 0.9%.

Wheat

		2024/01/26			2024/01/22		2023/12/30	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	6165,00	5,00	0,08%	6160,00	0,85%	6113,00	-8,6%	6602,00
WHEAT Mar'24	6204,00	-6,00	-0,10%	6210,00	0,31%	6185,00	-6,7%	6650,00
WHEAT May'24	6258,00	3,00	0,05%	6255,00	0,45%	6230,00	-6,7%	6709,00
Latest CBOT prices (c/bsh)		2024/01/26			2024/01/22		2023/12/30	
Wheat Mar'24	600,20	-12,00	-1,96%	612,20	1,2%	593,20	-20,0%	750,00

Wheat Market Commentary

The CBOT wheat price for the nearest contract month traded 1.96% lower at the end of Fridays trading session. More shipping companies are diverting their grain vessels from shipping lanes on the Red Sea as conflicts with the Houthis rebels continue. According to Bhanu, a lead agricultural commodities analyst at data provider and analysts Kpler, many of the diverted ships are carrying U.S. grain cargoes showing caution with this freight. Turkey has issued an international tender to sell and export around 149 685 tons of durum wheat. Offers can be submitted through February 2, and the grain would be for shipment between February 19 and March 15. Turkey is offering the grain after harvesting a bumper crop this past season.

Local: The local wheat market experienced a mixed trading day by the end of Fridays session. The Spot price and May contracts had moderate increases of 0.08% and 0.05% respectively. The Wheat March contract trended downwards, with a decline of 0.1%.

Sunflower

		2024/01/26			2024/01/22			2023/12/30	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
SUN spot	8490,00	0,00	0,00%	8490,00	0,8%	8420,00	-8,0%	12268,00	
SUN Mar'24	8390,00	-70,00	-0,83%	8460,00	0,6%	8440,00	-27,0%	11492,00	
SUN May'24	8280,00	-70,00	-0,84%	8350,00	1,3%	8385,00	-19,0%	10220,00	
SUN Jul'24	8450,00	-27,00	-0,32%	8477,00	1,8%	8605,00	#DIV/0!		