

**International markets**

Compiled by: Lerato Ramafoko For any queries, contact lerato@grainsa.co.za  
Thank you for the Maize Trust for partially funding this project

**Market Commentary**

2024/04/03	Previous day 2024/04/02			Previous week 2024/03/25		Previous year 2023/04/03	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>							
Euro/USD	1,0777	0,0045 ↑	1,0732	-0,38%	1,0819	-0,15%	1,0793
USD/ZAR	18,79	-0,14 ↓	18,93	-0,74%	18,93	4,97%	17,90
Pound/ZAR	23,637	-0,1133 ↓	23,7503	-1,02%	23,88	7,49%	21,99
<b>Stock Markets</b>							
DJIA-Index	39170	-396,61 ↓	39567	-0,77%	39476	17,72%	33274
Gold (Spot)	2286,2	29,35 ↑	2256,8	5,19%	2173,4	17,06%	1953
JSE All-Share	74429,5	-106,51 ↓	74536,0	1,60%	73254,2	-2,20%	76100
JSE Top 40	68275,3	-70,9 ↓	68346,2	1,87%	67023,3	-3,15%	70498
<b>Oil</b>							
Brent \$/barrel	88,29	0,84 ↑	87,45	3,17%	85,58	10,68%	79,77

The rand strengthened over the previous trading session with 0.76% against the dollar. The market closed at a R18.93/\$ yesterday and opened at R18.79/\$ this morning.

Other FOREX currencies opened this morning at €1.0777/\$ (0.42%) and R23.637/€ (-0.48%). The JSE Resource 10 traded at 58 374 (1.96%); the JSE Industrial 25 traded at 103 268 (-0.64%) and the JSE Financial 15 traded at 16 347 (-0.94%).

Brent crude oil price per barrel traded higher this morning, increasing from \$87.45/barrel on the yesterday to \$88.29/barrel this morning; a 0.96% increase.

**Maize**

**Maize Market commentary**

2024/04/02	2024/04/02		2024/03/25		2023/04/03		
	Δ	%Δ	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>							
WMAZ Spot	5310,00	-40,00 ↓	-0,7%	5350,00	2,9%	5159,00	34,4%
WMAZ May'24	5310,00	-45,00 ↓	-0,8%	5355,00	3,6%	5125,00	36,7%
WMAZ Jul'24	5341,00	-42,00 ↓	-0,8%	5383,00	3,9%	5140,00	40,6%
WMAZ Sep'24	5400,00	-31,00 ↓	-0,6%	5431,00	3,8%	5202,00	35,1%
YMAZ Spot	4236,00	7,00 ↑	0,2%	4229,00	-0,5%	4258,00	6,9%
YMAZ May'24	4272,00	5,00 ↑	0,1%	4267,00	-0,2%	4281,00	6,6%
YMAZ Jul'24	4318,00	6,00 ↑	0,1%	4312,00	0,3%	4305,00	7,8%
YMAZ Sep'24	4393,00	7,00 ↑	0,2%	4386,00	0,5%	4371,00	5,3%
<b>Latest CBOT prices (c/bsh)</b>							
Corn May'24	426,40	-10,20 ↓	-2,34%	436,60	2,91%	439,20	35,43%
<b>ATM Options for May'24 delivery</b>							
				<b>Jul'24 delivery</b>			
				<b>White maize</b>		<b>Yellow maize</b>	
Future contract price	R 5 310,00	R 4 272,00	R 5 341,00	R 4 318,00			
Strike Price	R 5 320,00	R 4 280,00	R 5 340,00	R 4 320,00			
PUT Premium	R 147,44	R 88,96	R 352,54	R 188,75			
CALL Premium	R 137,44	R 80,96	R 353,54	R 186,75			
Min SAFEX price	R 5 172,56	R 4 191,04	R 4 987,46	R 4 131,25			

The CBOT maize price traded 2.34% lower since the previous trading day. This was mostly due to large domestic supplies and planting pressures applying more bearish sentiment. USDA released its first weekly crop progress report for the 2024 season on Monday afternoon. The agency showed maize plantings across the top 18 production states at 2% completion as of March 31, matching analyst expectations. Texas was the outlier, with over half (56%) of the state's crop already planted. A new report from USDA-FAS lowered the agency's estimates for Brazil's 2023/24 maize production to 121.996 million tons, citing the bearish influence of El Niño conditions.

**Local:** The local market experienced an mixed trend for both white and yellow maize. The spot price for white maize decreased to R5 310/ton, which is 0.7% lower than the previous trading day. The spot price for yellow maize increased to R4 236/ton, a 0.2% increase.

**Soybean**

**Soybean Market Commentary**

2024/04/02	2024/04/02		2024/03/25		2023/04/03		
	Δ	%Δ	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>							
SOY Spot	8779,00	-46,00 ↓	-0,5%	8825,00	3,1%	8511,00	8,7%
SOY May'24	8883,00	-15,00 ↓	-0,2%	8898,00	3,3%	8599,00	9,9%
SOY Jul'24	9019,00	-6,00 ↓	-0,1%	9025,00	3,3%	8729,00	9,7%
<b>Latest CBOT prices (c/bsh)</b>							
Soybeans May'24	1174,00	-11,60 ↓	-0,98%	1185,60	1,5%	1192,40	22,0%

The CBOT soybean market traded lower since the previous trading day with 0.98%. The rest of the soy complex was mixed. May soybean futures faded almost 1.5% lower, while May soyoil futures trended almost 1% higher. European Union soybean imports during the 2023/24 marketing year have reached 9.109 million tons through March 27, which is fractionally below last year's pace so far. EU soybean imports are also slightly down year-over-year after reaching 10.87 million tons over the same period.

**Local:** The local soybean market experienced a red trading day. The soybean spot price decreased by 0.5% to R8 779/ton. The May and July contract decreased by 0.2% and 0.1% respectively.

**Wheat**

**Wheat Market Commentary**

2024/04/02	2024/04/02		2024/03/25		2023/04/03		
	Δ	%Δ	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>							
WHEAT Spot	6140,00	0,00 ↑	0,00%	6140,00	0,32%	6160,00	6,1%
WHEAT May'24	6187,00	-4,00 ↓	-0,06%	6191,00	-0,13%	6195,00	6,2%
WHEAT Jul'24	6212,00	7,00 ↑	0,11%	6205,00	0,26%	6196,00	6,0%
<b>Latest CBOT prices (c/bsh)</b>							
Wheat May'24	545,20	-11,80 ↓	-2,12%	557,00	1,7%	554,60	21,2%

The CBOT wheat market traded lower with 2.12% from the previous trading day. In Monday afternoon's crop progress report from USDA, the agency showed 2023/24 winter wheat ratings at 56% of the crop in good-to-excellent condition through March 31. That was in line with analyst expectations, with trade guesses coming in between 48% and 65%. Another 33% of the crop was rated fair, with the remaining 11% rated poor or very poor. European Union soft wheat exports during the 2023/24 marketing year are tracking slightly ahead of last year's pace so far after reaching 23.01 million tons through March 27.

**Local:** The local wheat market had a mixed day by the end of the previous trading session. The spot price had no change at R6 140/ton, while the May contract decreased by 0.06% and the July contracts increased with 0.11%.

**Sunflower**

2024/04/02	2024/04/02		2024/03/25		2023/04/03		
	Δ	%Δ	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>							
SUN spot	9597,00	47,00 ↑	0,49%	9550,00	5,1%	9130,00	10,4%
SUN May'24	9725,00	45,00 ↑	0,46%	9680,00	4,3%	9321,00	11,7%
SUN Jul'24	9837,00	22,00 ↑	0,22%	9815,00	3,7%	9485,00	9,9%