

**Market Commentary**

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The Rand traded stronger against the dollar from the previous trading session. The market closed at R18,58/\$ in the previous trading session, and opened at R18,55/\$ this morning, an increase of 0.15%.

Other FOREX currencies opened this morning at €1.0734/\$ (0.15%) and R23.28/£ (-0.04%). The JSE Resource 10 traded at 60 380 (-1.45%), the JSE Industrial 25 traded at 105 857 (0.80%) and the JSE Financial 15 traded at 16 588 (-0.02%).

Brent crude oil price per barrel traded lower this morning, declining from \$84.00/barrel to \$83.91/barrel this morning, a decline of 0.11%.

**International markets**

2024/05/03	Previous day 2024/05/02			Previous week 2024/04/22		Previous year 2023/04/28	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>							
Euro/USD	1,0734	0,0016 ↑	1,0718	0,69% ↑	1,0660	2,59% ↓	1,1019
USD/ZAR	18,55	-0,03 ↓	18,58	2,98% ↓	19,11	1,26% ↑	18,32
Pound/ZAR	23,2826	-0,0084 ↓	23,291	1,60% ↓	23,66	1,76% ↑	22,88
<b>Stock Markets</b>							
DJIA-Index	38226	322,37 ↑	37903	0,63% ↑	37986	13,01% ↑	33826
Gold (Spot)	2306,9	-12,33 ↓	2319,2	2,55% ↓	2367,2	15,98% ↑	1989
JSE All-Share	76046,9	-29,32 ↓	76076,2	3,66% ↑	73363,6	2,66% ↓	78122
JSE Top 40	69944,0	19,2 ↑	69924,8	3,91% ↑	67313,6	3,57% ↓	72533
<b>Oil</b>							
Brent \$/barrel	83,91	-0,09 ↓	84,00	3,02% ↓	86,52	6,61% ↑	78,71

**Maize**



**Maize Market commentary**

The CBOT maize contract price for the nearest trading month increased by 1.99% at the end of yesterday's trading session.

**Local:** The local market experienced a red trading day by the end of the previous trading session. The WMAZ cash market traded 3.2% lower opening at R5 065/ton today, the YMAZ cash price traded 1.7% lower opening at R4 182/ton today. Yesterday afternoon was the release of the SAGIS producer deliveries for the previous week of 20 April 2024 to 26 April 2024. The total white maize delivered in the 52nd week amounted to 85 252 tons. The progressive total white maize delivered to 8,416 million tons. The total yellow maize delivered in the week added to 179 247 tons. The yellow maize's progressive total amounts to 7,638 million tons. This brings the total amount of maize (both white and yellow) up to date to 16,055 million tons, a 5.7% increase when compared to the previous season.

Domestic Market	2024/05/02			2024/04/22		2023/04/28		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
WMAZ Spot	5065,00	-169,00 ↓	5234,00	8,8% ↓	5553,00	38,4% ↑	3659,00	
WMAZ Jul'24	5110,00	-150,00 ↓	5260,00	8,2% ↓	5565,00	42,0% ↑	3598,00	
WMAZ Sep'24	5169,00	-149,00 ↓	5318,00	8,1% ↓	5622,00	42,6% ↑	3626,00	
WMAZ Dec'24	5237,00	-150,00 ↓	5387,00	7,6% ↓	5665,00	37,0% ↑	3823,00	
YMAZ Spot	4182,00	-73,00 ↓	4255,00	4,1% ↓	4359,00	11,3% ↑	3758,00	
YMAZ Jul'24	4279,00	-75,00 ↓	4354,00	2,6% ↓	4391,00	14,2% ↑	3746,00	
YMAZ Sep'24	4360,00	-73,00 ↓	4433,00	2,5% ↓	4472,00	15,3% ↑	3780,00	
YMAZ Dec'24	4455,00	-64,00 ↓	4519,00	2,1% ↓	4550,00	12,5% ↑	3959,00	
<b>Latest CBOT prices (c/bsh)</b>								
Corn May'24	452,00	8,80 ↑	443,20	4,29% ↑	433,40	27,91% ↓	627,00	
<b>ATM Options for Jul'24 delivery</b>								
		<b>White maize</b>	<b>Yellow maize</b>	<b>White maize</b>	<b>Yellow maize</b>			
Future contract price	R	5 110,00	R	4 279,00	R	5 237,00	R	4 455,00
Strike Price	R	5 120,00	R	4 280,00	R	5 240,00	R	4 460,00
PUT Premium	R	193,68	R	126,13	R	377,80	R	296,08
CALL Premium	R	183,68	R	125,13	R	374,80	R	291,08
Min SAFEX price	R	4 926,32	R	4 153,87	R	4 862,20	R	4 163,92

**Soybean**



**Soybean Market Commentary**

The CBOT soybean contract price for the nearest trading month increased by 2.98% by the end of yesterday's trading session. The rest of the soy complex was mixed. July soybean futures was more than 4.75% higher, while July soyoil futures was 0.25% lower.

**Local:** The local soybean market experienced downward trends. The cash market traded 0.8% lower, opening at R8 362/ton today. Yesterday afternoon was the release of the SAGIS producer deliveries for the previous week of 20 April 2024 to 26 April 2024. The total soybean deliveries for the 9th week was 362 804, bringing the progressive total to 892 260 tons. This is a decline of 36.56% when compared to the previous season.

Domestic Market	2024/05/02			2024/04/22		2023/04/28	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	8362,00	-69,00 ↓	8431,00	3,3% ↓	8646,00	11,6% ↑	7496,00
SOY Jul'24	8506,00	-69,00 ↓	8575,00	2,0% ↓	8683,00	11,2% ↑	7651,00
SOY Sep'24	8659,00	-61,00 ↓	8720,00	1,6% ↓	8801,00	8,6% ↑	7972,00
<b>Latest CBOT prices (c/bsh)</b>							
Soybeans May'24	1190,00	34,40 ↑	1155,60	3,4% ↑	1150,40	16,6% ↓	1426,60

**Wheat**



**Wheat Market Commentary**

The CBOT wheat contract price for the nearest trading month increased by 0,86% by the end of yesterday's trading session. Wheat prices found variable gains on a round of technical buying partly spurred by ongoing geopolitical tensions in the Black Sea region. Spillover strength from maize and soybeans lent additional support.

**Local:** The local wheat market experienced an upward trend. The cash price traded 0.27% higher and will open at R6 292/ton this morning. Yesterday afternoon was the release of the SAGIS producer deliveries for the previous week of 20 April 2024 to 26 April 2024. The total wheat deliveries for the 30th week was 3 215, bringing the progressive total to 1,955 million tons. This a decline of 2.33% when compared to the previous season.

Domestic Market	2024/05/02			2024/04/22		2023/04/28	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	6292,00	17,00 ↑	6275,00	2,04% ↑	6166,00	6,11% ↓	6627,00
WHEAT Jul'24	6357,00	17,00 ↑	6340,00	2,73% ↑	6188,00	4,11% ↓	6626,00
WHEAT Sep'24	6325,00	0,00 ↑	6325,00	2,18% ↑	6190,00	1,29% ↓	6400,00
<b>Latest CBOT prices (c/bsh)</b>							
Wheat May'24	586,40	5,00 ↑	581,40	6,6% ↑	550,20	4,6% ↓	614,60

**Sunflower**



Domestic Market	2024/05/02			2024/04/22		2023/04/28	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	8758,00	-77,00 ↓	8835,00	6,8% ↓	9380,00	4,8% ↑	8360,00
SUN Jul'24	8945,00	-119,00 ↓	9064,00	6,0% ↓	9416,00	4,9% ↑	8530,00
SUN Sep'24	9151,00	-119,00 ↓	9270,00	4,8% ↓	9615,00	1,9% ↑	8977,00