

International  
markets

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Thank you for the Maize Trust for partially funding this project

2024/01/31	Previous day 2024/01/30			Previous week 2024/01/22			Previous year 2023/12/30		
	Δ	%Δ	Data	Δ	%Δ	Data	Δ	%Δ	Data
<b>Currency Pairs</b>									
Euro/USD	1,0818	-0,0015	↓ -0,14%	1,0833	↓ -0,70%	1,0904	↓ -0,43%		1,0865
USD/ZAR	18,82	0,00	↑ 0,01%	18,82	↓ -1,15%	19,04	↑ 9,43%		17,20
Pound/ZAR	23,8535	-0,0637	↓ -0,27%	23,9172	↓ -1,47%	24,21	↑ 11,88%		21,32
<b>Stock Markets</b>									
DJIA-Index	38467	133,86	↑ 0,35%	38333	↑ 1,60%	37863	↑ 13,32%		33945
Gold (Spot)	2033,6	1,73	↑ 0,09%	2031,9	↑ 0,23%	2029,0	↑ 5,32%		1931,0
JSE All-Share	74611,5	240,92	↑ 0,32%	74370,5	↑ 2,68%	72660,9	↓ -7,65%		80791,0
JSE Top 40	68099,8	189,62	↑ 0,28%	67910,2	↑ 2,64%	66346,3	↓ -8,92%		74766,0
<b>Oil</b>									
Brent \$/barrel	83,12	0,7	↑ 0,85%	82,42	↑ 5,63%	78,69	↓ 3,42%		86,06

## Market Commentary

The rand weakened slightly over yesterdays' trading session with 0.01% against the dollar. The market closed at a R18.819/\$ yesterday and opened at R18.821/\$ this morning.

Other FOREX currencies opened this morning at €1.0818/\$ (-0.14%); R23.85/€ (-0.27%) and \$147.67/¥ (0.19%). The JSE Resource 10 traded at 54 197 (1.03%); the JSE Industrial 25 traded at 102 744 (-0.16%) and the JSE Financial 15 traded at 17 243 (0.44%).

Brent crude oil price per barrel traded higher this morning, increasing from \$82.42/barrel over yesterdays trading session, to \$83.12/barrel this morning; a 0.85% increase.

## Maize

2024/01/30			2024/01/22			2023/12/30		
Δ	%Δ	Data	Δ	%Δ	Data	Δ	%Δ	Data
<b>Domestic Market</b>								
WMAZ Spot	3900,00	20,00	↑ 0,5%	3880,00	↑ 1,6%	3839,00	↓ -15,2%	4600,00
WMAZ Mar'24	3829,00	13,00	↑ 0,3%	3816,00	↑ 3,9%	3685,00	↓ -15,5%	4530,00
WMAZ May'24	3742,00	37,00	↑ 1,0%	3705,00	↑ 2,2%	3661,00	↓ -16,5%	4480,00
WMAZ Jul'24	3738,00	34,00	↑ 0,9%	3704,00	↑ 1,7%	3674,00	↓ -15,4%	4418,00
YMAZ Spot	3620,00	25,00	↑ 0,7%	3595,00	↑ 0,7%	3596,00	↓ -21,5%	4610,00
YMAZ Mar'24	3607,00	13,00	↑ 0,4%	3594,00	↑ 0,8%	3580,00	↓ -22,2%	4635,00
YMAZ May'24	3638,00	15,00	↑ 0,4%	3623,00	↑ 0,7%	3613,00	↓ -20,1%	4554,00
YMAZ Jul'24	3638,00	12,00	↑ 0,3%	3626,00	↑ 0,1%	3633,00	↓ -19,8%	4534,00
<b>Latest CBOT prices (c/bsh)</b>								
Corn Mar'24	447,60	7,40	↑ 1,68%	440,20	↑ 0,49%	445,40	↓ -34,47%	683,00
<b>ATM Options for Mar'24 delivery</b>								
White maize			Yellow maize			Jul'24 delivery		
Future contract price	R 3 829,00	R 3 607,00	R 3 738,00	R 3 638,00				
Strike Price	R 3 820,00	R 3 600,00	R 3 740,00	R 3 640,00				
PUT Premium	R 132,44	R 110,78	R 213,09	R 207,42				
CALL Premium	R 141,44	R 117,78	R 211,09	R 205,42				
Min SAFEX price	R 3 687,56	R 3 489,22	R 3 526,91	R 3 432,58				

## Maize Market commentary

The CBOT maize price for the nearest contract month traded upwards at the end of yesterdays trading session with increases of 1.68%. This was following a round of bargain buying, but the market is still on pace to see monthly losses of around 5% depending on what happens in the market today. Brazil's Anec estimates that the country's maize exports will reach 3.489 million tons in January, which would be a year-over-year decrease of 28.2%, if realized. South Korea purchased 132 080 tons of maize, which can be sourced from the United States, South America or South Africa, in an international tender that closed earlier yesterday. The grain is for arrival around May 20.

**Local:** The local maize contracts closed with upward trends for all contracts reported in this report during yesterday's trading session for both white- and yellow maize. Increases ranged between 0.3% and 1%. South Africa's Crop Estimates Committee expects the country's 2024 maize production will reach a total of 16.395 million tons. Planted area is expected to see a 2% increase this season.

## Soybean

2024/01/30			2024/01/22			2023/12/30		
Δ	%Δ	Data	Δ	%Δ	Data	Δ	%Δ	Data
<b>Domestic Market</b>								
SOY Spot	8100,00	-90,00	↓ -1,1%	8190,00	↓ -3,5%	8394,00	↓ -16,6%	9716,00
SOY Mar'24	7958,00	-79,00	↓ -1,0%	8037,00	↓ -2,8%	8190,00	↓ -16,5%	9535,00
SOY Jul'24	8128,00	-67,00	↓ -0,8%	8195,00	↓ -2,6%	8340,00	↓ -7,2%	8757,00
<b>Latest CBOT prices (c/bsh)</b>								
Soybeans Mar'24	1218,60	24,40	↑ 2,04%	1194,20	↑ 0,4%	1213,20	↓ -19,3%	1509,40

## Soybean Market Commentary

The CBOT soybean price for the nearest contract month traded 2.04% higher at the end of yesterdays trading session. The rest of the soy complex was also in the green. March soybean futures jumped almost 2.75% higher, while March soybean futures were up around 1%. Ahead of the monthly USDA report out Thursday afternoon, analysts expect the agency to show a December soybean crush totalling 4.45 million tons, which would be the largest monthly total on record, if realized. Analysts also think USDA will show soybean stocks at 23.5% lower than supplies through the end of December 2022. **Local:** Unlike the CBOT soybean prices, the local soybean market experienced a red trading day with all three contracts four stated in this report. Decreases for the spot price were up to 1.1%, translating to a R90/ton decline. South Africa's Crop Estimates Committee expects the country's 2024 soybean production will reach a total of 2.775 million tons. Planted area is expected to see a 9.7% decrease this season.

## Wheat

2024/01/30			2024/01/22			2023/12/30		
Δ	%Δ	Data	Δ	%Δ	Data	Δ	%Δ	Data
<b>Domestic Market</b>								
WHEAT Spot	6171,00	32,00	↑ 0,52%	6139,00	↑ 0,95%	6113,00	↓ -6,5%	6602,00
WHEAT Mar'24	6195,00	1,00	↑ -0,02%	6194,00	↑ 0,16%	6185,00	↓ -6,6%	6650,00
WHEAT May'24	6230,00	-1,00	↓ -0,02%	6231,00	↑ 0,00%	6230,00	↓ -7,1%	6709,00
<b>Latest CBOT prices (c/bsh)</b>								
Wheat Mar'24	605,40	12,00	↑ 2,02%	593,40	↑ 2,1%	593,20	↓ -19,3%	750,00

## Wheat Market Commentary

The CBOT wheat price for the nearest contract month traded 2.02% higher at the end of yesterdays trading session. The wheat prices followed a broad set of other commodities on Tuesday after a round of technical buying. European Union soft wheat exports during the 2023/24 marketing year are trending 5.1% below last year's pace so far after reaching 18.239 million tons through January 28. South Korean flour mills purchased 87 089 tons of milling wheat from the United States in an international tender that closed earlier today.

The grain is for shipment in April and May. **Local:** The local wheat market experienced a mixed trading day by the end of yesterdays session. The Wheat spot price increase by 0.52% and the March contracts by 0.02%. The May contract declined by 0.02%. South Africa's Crop Estimates Committee expects the country's 2024 wheat production will reach a total of 2.11 million tons. Planted area is expected to see a 2.9% decrease this season.

## Sunflower

2024/01/30			2024/01/22			2023/12/30		
Δ	%Δ	Data	Δ	%Δ	Data	Δ	%Δ	Data
<b>Domestic Market</b>								
SUN spot	8300,00	0,00	↑ 0,00%	8300,00	↓ -1,4%	8420,00	↓ -32,3%	12268,00
SUN Mar'24	8256,00	-40,00	↓ -0,48%	8296,00	↓ -2,2%	8440,00	↓ -28,2%	11492,00
SUN May'24	8124,00	-22,00	↓ -0,27%	8146,00	↓ -3,1%	8385,00	↓ -20,5%	10220,00
SUN Jul'24	8317,00	-32,00	↓ -0,38%	8349,00	↓ -3,3%	8605,00	#DIV/0!	