

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

Market commentary

The rand strengthened over yesterday's trading session with 1,23% against the dollar. The market closed at a R18.98/\$ yesterday and opened at R18.75/\$ this morning.

Other FOREX currencies opened this morning at €1.079/\$ (0.24%) and R23.61/€ (-0.93%). The JSE Resource 10 traded at 57 369 (-0.32%); the JSE Industrial 25 traded at 102 464 (-0.55%) and the JSE Financial 15 traded at 16 773 (-1.75%).

Brent crude oil price per barrel traded slightly lower this morning, decreasing from \$74.51/barrel yesterday to \$73.98/barrel this morning; a 0.71% decline.

Maize



Maize Market commentary

The CBOT maize price traded 0.77% higher at the end of yesterday's trading session. This was due to traders squaring their positions ahead of today's WASDE report and as a result of a bullish set of export sales data. Maize export sales reached 1.31 million tons last week, which was 48% below the prior week's count but stayed 8% above the prior four-week average. Cumulative totals for the 2023/24 marketing year are still moderately ahead of last year's pace so far, with 8.71 million tons.

Local: The local maize contracts all traded in the red. Decreases ranged between 0.5% and 1.1%. SAGIS also released the weekly imports and export data yesterday. According to the report, local maize exports for the 31st export week ending on the 1 December, Zimbabwe was the biggest export destination for WMAZ with 8 781 tons, followed by Namibia with 5 626 tons. The total WMAZ exports for the week was 23 562 tons bringing the total exports to date up to 558 060 tons. The total YMAZ exports for the week totalled 13 493 tons bringing the total exports until today up to 1,851 million tons. The biggest importer for the yellow maize was Zimbabwe at 7 016 tons.

Soybean Market commentary

The CBOT price for soybeans increased by 1.25% by the end of yesterday's trading session. The rest of the soy complex was mixed. January soybean futures faced moderate cuts, while January soybean futures jumped more than 3.5% higher. Soybean prices moved noticeably higher on worries about Brazil's production potential, alongside of strong export sales in the U.S. The Brazilian Mato Grosso Institute of Agricultural Economics reported that around 5% of soybeans in Brazil's top production state will be replanted, which is equal to approximately 60.7 million hectares. U.S. soybean export sales reached 1.519 million tons last week. That was toward the higher end of analyst estimates. Cumulative totals for the 2023/24 marketing year are still trending moderately below last year's pace so far, with 18.32 million tons. Private exporters announced to USDA the sale of 119 748 tons of soybeans for delivery to unknown destinations during the 2023/24 marketing year, which began September 1.

Local: The local soybean contract prices also traded in the red. The spot price decreased by 2.1%, which translates to R193/ton.

Wheat Market commentary

The CBOT wheat prices traded in the green and saw increases of 1.69%. Wheat export sales were mostly low after only reaching 345 627 last week. That was down 43% from last week's tally but still 8% above the prior four-week average. Analysts were generally expecting a bigger haul after offering trade guesses that ranged between 250 383 tons and 900 833 tons. Cumulative totals for the 2023/24 marketing year are moderately below last year's pace so far, with 8.1 million tons.

Local: The local wheat market saw moderate declines in prices. Declines ranged between 0.2% and 0.35%. The 9th week of the 2023/2024 exports for South African wheat has also been released by SAGIS. It reported that a total of 1 200 tons of wheat has been exported, bringing the cumulative value up to 17 695 tons. Imports for the week were 37 553 tons and mainly from Lithuania (13 834 tons) and Latvia (12 186 tons). The cumulative value of imports for the season is currently at 485 059 tons.

2023/12/08	Previous day			Previous week		Previous year	
	2023/12/07		Data	2023/11/27		2022/12/05	
Currency Pairs	Δ	%Δ		%Δ	Data	%Δ	Data
Euro/USD	1,079	0,0026	0,24%	1,0764	1,42%	1,96%	1,0583
USD/ZAR	18,75	-0,23	-1,23%	18,98	-0,3%	8,5%	17,29
Pound/ZAR	23,6095	-0,2214	-0,93%	23,8309	-0,47%	10,63%	21,34
Stock Markets							
2023/12/07		2023/11/27		2022/12/05			
DJIA-Index	36117	62,95	0,17%	36054	2,06%	5,01%	34395
Gold (Spot)	2027,4	1,99	0,10%	2025,4	0,9%	12,1%	1809
JSE All-Share	74787,0	-613,58	-0,81%	75400,6	-1,22%	0,62%	74323
JSE Top 40	68721,0	-566,68	-0,82%	69287,6	-1,35%	0,71%	68237
Oil							
2023/12/07		2023/11/27		2022/12/05			
Brent \$/barrel	73,98	-0,53	-0,71%	74,51	-8,19%	-13,99%	86,01

		2023/12/07			2023/11/27		2022/12/05	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	4340,00	-47,00	<div><div></div></div> -1,1%	4387,00	<div><div></div></div> 1,7%	4266,00	<div><div></div></div> -14,3%	5064,00
WMAZ Mar'24	4320,00	-49,00	<div><div></div></div> -1,1%	4369,00	<div><div></div></div> 0,8%	4286,00	<div><div></div></div> -13,8%	5009,00
WMAZ May'24	4223,00	-44,00	<div><div></div></div> -1,0%	4267,00	<div><div></div></div> 2,1%	4138,00	<div><div></div></div> -8,8%	4632,00
WMAZ Jul'24	4199,00	-47,00	<div><div></div></div> -1,1%	4246,00	<div><div></div></div> -0,9%	4238,00	<div><div></div></div> -6,3%	4481,00
YMAZ Spot	4102,00	-21,00	<div><div></div></div> -0,5%	4123,00	<div><div></div></div> 2,0%	4020,00	<div><div></div></div> -16,3%	4900,00
YMAZ Mar'24	4115,00	-31,00	<div><div></div></div> -0,7%	4146,00	<div><div></div></div> 1,7%	4047,00	<div><div></div></div> -16,2%	4908,00
YMAZ May'24	4042,00	-41,00	<div><div></div></div> -1,0%	4083,00	<div><div></div></div> 0,3%	4030,00	<div><div></div></div> -10,7%	4528,00
YMAZ Jul'24	4043,00	-39,00	<div><div></div></div> -1,0%	4082,00	<div><div></div></div> 0,9%	4005,00	<div><div></div></div> -9,2%	4453,00
Latest CBOT prices (c/bsh)		2023/12/07			2023/11/27		2022/12/05	
Corn Dec'23	468,20	3,60	<div><div></div></div> 0,77%	464,60	<div><div></div></div> 1,1%	463,20	<div><div></div></div> -26,3%	635,00
ATM Options for Mar'24 delivery				Jul'24 delivery				
White Maize		Yellow Maize		White Maize		Yellow Maize		
Future contract price	R 4 320,00	R 4 115,00	R 4 199,00	R 4 043,00				
Strike Price	R 4 320,00	R 4 120,00	R 4 200,00	R 4 040,00				
PUT Premium	R 264,92	R 211,73	R 327,80	R 260,13				
CALL Premium	R 264,92	R 206,73	R 326,80	R 263,13				
Min SAFEX price	R 4 055,08	R 3 908,27	R 3 872,20	R 3 779,87				

Soybean



Domestic Market		2023/12/07			2023/11/27		2022/12/05	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	9092,00	-193,00	-2,1%	9285,00	-4,5%	9519,00	-13,4%	10500,00
SOY Mar'24	9132,00	-126,00	-1,4%	9258,00	-3,7%	9480,00	-12,0%	10382,00
SOY May'24	9025,00	-93,00	-1,0%	9118,00	-1,7%	9179,00	#DIV/0!	8905,00
SOY Jul'24	9120,00	-115,00	-1,2%	9235,00	-1,6%	9258,00	#DIV/0!	
Latest CBOT prices (c/bsh)								
2023/12/07		2023/11/27		2022/12/05				
Soybeans Dec'23	1311,60	16,20	1,25%	1295,40	-1,4%	1330,60	-8,8%	1438,40

Wheat



Domestic Market		2023/12/07			2023/11/27		2022/12/05	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	5837,00	-10,00	-0,17%	5847,00	-0,82%	5885,00	-13,1%	6716,00
WHEAT Mar'24	5938,00	-12,00	-0,20%	5950,00	0,64%	5900,00	-13,4%	6856,00
WHEAT May'24	6016,00	-21,00	-0,35%	6037,00	-0,03%	6018,00	-12,8%	6900,00
Latest CBOT prices (c/bsh)								
2023/12/07		2023/11/27		2022/12/05				
Wheat Dec'23	626,00	10,40	1,69%	615,60	13,7%	550,60	-15,1%	737,20

Sunflower



Domestic Market		2023/12/07			2023/11/27		2022/12/05	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	9286,00	-40,00	-0,43%	9326,00	2,6%	9050,00	-15,0%	10920,00
SUN Mar'24	9402,00	-34,00	-0,36%	9436,00	3,3%	9106,00	-13,0%	10812,00
SUN May'24	9091,00	3,00	0,03%	9088,00	-0,3%	9122,00	-8,3%	9910,00
SUN Jul'24	9109,00	0,00	0,00%	9109,00	3,6%	8794,00	#DIV/0!	

Maize Exports

25 Nov - 1 Dec

	White Maize	Yellow Maize	Total Maize
Week Total	23 562	13 493	37 055
YTD Total	558 060	1 851 445	2 409 505
NAMC estimate	880 000	2 100 000	2 980 000
YTD as % of exportable	63,42%	88,16%	81%
Pace/Week Needed	15 330	11 836	27 166

Week

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Wheat Imports

25 Nov - 1 Dec

	2023/24	2022/23	5 Jr. GEM
Week Total	37 553	9 797	18 980
YTD Total	485 059	346 914	333 742
Total needed	1 600 000	1 700 000	1 563 659
YTD as % of Needed	30%	20%	21%

Week

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Maize Producer Deliveries

25 Nov - 1 Dec

	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	15 599	18 894	34 493
YTD TOTAL	7 841 242	6 777 425	14 618 667
CEC ESTIMATE- CORRECTIONS	8 499 965	7 895 260	16 395 225
WMAZ Mar'23	92%	86%	89%

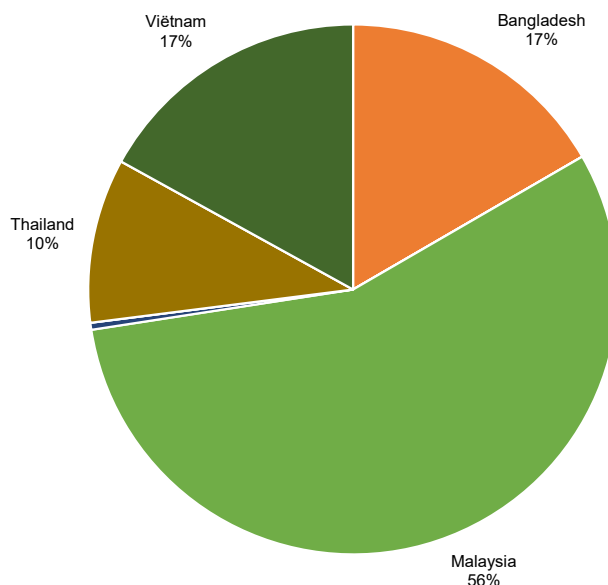
Import- and Export Parity Prices

Parity prices delivered in Randfontein. WEAT BDN harbour/coast import par not export

	Import Parity	Export Parity
YMAZ Dec 23	5717,26	3825,20
YMAZ Mar 24	5786,12	3892,55
YMAZ May 24	5517,80	3892,55
SOY Jan'23	11597,05	8957,40
SOY Mar'24	12955,52	8295,74
SUN EU	10462,62	8374,63
SUN Black sea	10250,47	7942,24
WHEAT Dec'23	7178,24	5065,95
WHEAT Mar'24	7178,24	5065,95
WHEAT Germ 23	6275,72	5984,43

Soybean exports as of November 2023

Share per country of South African soybean exports (2023/2024*)



Domestic Market Insights & Data: www.grainsa.co.za / www.sagis.co.za
International Market Insights & Data: www.usda.gov

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