

International markets

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Thank you for the Maize Trust for partially funding this project

Market Commentary

2024/05/08	Previous day 2024/05/07			Previous week 2024/04/29			Previous year 2023/05/05		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data		
<b>Currency Pairs</b>									
Euro/USD	1,0741	-0,0027 ↓	1,0768	0,09% ↑	1,0731	-2,66% ↓	1,1035		
USD/ZAR	18,52	0,02 ↑	18,50	-1,15% ↓	18,74	1,31% ↑	18,28		
Pound/ZAR	23,13	-0,1 ↓	23,23	-1,61% ↓	23,508	0,80% ↑	23,06		
<b>Stock Markets</b>									
DJIA-Index	38852	174 ↑	38678	1,60% ↑	38240	16,84% ↑	33251		
Gold (Spot)	2315,0	-3 ↓	2318,0	-0,13% ↓	2332,8	13,09% ↑	2047		
JSE All-Share	76928,0	-284 ↓	77212,0	2,07% ↑	75371,0	-0,44% ↓	77271		
JSE Top 40	70782,0	-316 ↓	71098,0	6,09% ↑	75371,0	-1,28% ↓	71700		
<b>Oil</b>									
Brent \$/barrel	82,90	-0,76 ↓	83,66	6,53% ↑	88,69	12,84% ↑	73,47		

The Rand weakened from the previous trading session, trading 0.11% weaker against the dollar this morning. The market closed at R18.50/\$ on Tuesday the 7th and opened at R18.52/\$ this morning.

Other FOREX currencies opened this morning at €1.0741/\$ (- 0.25%) and R23.13/£ (- 0.43%). The JSE Resource 10 traded at 61 038 (- 0.59%); the JSE Industrial 25 traded at 107 159 (+ 0.05%) and the JSE Financial 15 traded at 16 711 (- 0.74%).

Brent crude oil price per barrel traded lower this morning, increasing from \$82.66/barrel on Tuesday the 7th to \$82.90/barrel today.

Maize



Maize Market commentary

2024/05/07	2024/05/07		2024/04/29		2023/05/05		
	Δ	%Δ	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>							
WMAZ Spot	5125,00	-20,00 ↓	-0,4%	5145,00	-6,2%	5462,00	48,9%
WMAZ Jul'24	5137,00	-31,00 ↓	-0,6%	5168,00	-6,2%	5476,00	49,6%
WMAZ Sep'24	5180,00	-50,00 ↓	-1,0%	5230,00	-6,4%	5533,8	49,7%
WMAZ Dec'24	5290,00	-32,00 ↓	-0,6%	5322,00	-5,5%	5595,00	44,7%
YMAZ Spot	4173,00	22,00 ↑	0,5%	4151,00	-4,8%	4382,00	17,2%
YMAZ Jul'24	4246,00	13,00 ↑	0,3%	4233,00	-5,2%	4477,00	18,5%
YMAZ Sep'24	4343,00	19,00 ↑	0,4%	4324,00	-4,7%	4558,00	20,0%
YMAZ Dec'24	4424,00	14,00 ↑	0,3%	4410,00	-4,7%	4640,00	16,6%
<b>Latest CBOT prices (c/bsh)</b>							
Corn May'24	453,60	-3,40 ↓	-0,74%	457,00	3,09% ↑	440,00	-29,83% ↓
<b>ATM Options for Jul'24 delivery</b>							
				<b>Dec'24 delivery</b>			
				<b>White maize</b>		<b>Yellow maize</b>	
Future contract price	R 5 145,00	R 4 252,00	R 5 295,00	R 4 429,00			
Strike Price	R 5 140,00	R 4 260,00	R 5 300,00	R 4 420,00			
PUT Premium	R 185,30	R 124,08	R 379,34	R 264,45			
CALL Premium	R 190,30	R 116,08	R 374,34	R 273,45			
Min SAFEX price	R 4 954,70	R 4 135,92	R 4 920,66	R 4 155,55			

The CBOT maize price traded downward with 0.74% since the previous trading day and will open today at \$4.53/bushel. US maize plantings reached 36% completion through Sunday the 5th. That leaves this year's pace slower than 2023's mark of 42% and the prior five-year average of 39%. Ahead of the WASDE report from the USDA, analysts expect the agency to show maize yield potential at 11.31 ton/ha, which would lead to a total production of 378 million tons, if realized. South Korea purchased 68 580 tons of animal feed maize from South America in an international tender that closed yesterday.

**Local:** The local market experienced mixed trends. The WMAZ cash market traded 0.4% lower opening the day on R5 125/ton, the YMAZ cash price traded 0.5% higher opening the day on R4 173/ton. The Jul'24 WMAZ contract decreased by 0.6% opening the day on R5 137/ton while the YMAZ Jul'24 contract increased by 0.3% opening the day on R4 246/ton.

Soybean



Soybean Market Commentary

2024/05/07	2024/05/07		2024/04/29		2023/05/05		
	Δ	%Δ	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>							
SOY Spot	8854,00	74,00 ↑	0,8%	8780,00	4,1%	8508,00	23,3%
SOY Jul'24	9020,00	60,00 ↑	0,7%	8960,00	4,3%	8649,00	22,8%
SOY Sep'24	9200,00	83,00 ↑	0,9%	9117,00	4,5%	8800,00	19,9%
<b>Latest CBOT prices (c/bsh)</b>							
Soybeans May'24	1232,00	-2,00 ↓	-0,16%	1234,00	6,3% ↑	1159,40	-14,9% ↓

The CBOT soybean market traded downward with 0.16% since the previous trading day and will open the day at \$12.32/bushel. The rest of the soy complex was mixed. July soybean futures stumbled more than 1.25% lower, while July soy oil futures tracked more than 1.25% higher. Soybean plantings reached 25% through Sunday, up from 18% in the prior week. That's behind 2023's pace of 30% but still ahead of the prior five-year average of 21%. **Local:** The local soybean market experienced upward trends. The cash market traded 0.8% higher opening today on R8 854/ton, the Jul'24 contract traded 0.7% higher opening today on R9 020/ton and the Sept'24 contract traded 0.9% higher opening today on R9 200/ton.

Wheat



Wheat Market Commentary

2024/05/07	2024/05/07		2024/04/29		2023/05/05		
	Δ	%Δ	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>							
WHEAT Spot	6357,00	106,00 ↑	1,70%	6251,00	0,17%	6346,00	-1,2%
WHEAT Jul'24	6397,00	81,00 ↑	1,28%	6316,00	-0,1%	6406,00	0,1%
WHEAT Sep'24	6293,00	-2,00 ↓	-0,03%	6295,00	-1,2%	6375,00	-0,6%
<b>Latest CBOT prices (c/bsh)</b>							
Wheat May'24	624,00	-8,20 ↓	-1,30%	632,20	3,4% ↑	603,20	-1,2%

The CBOT Wheat market traded downward with 1.20% from the previous trading day and will open the day at \$6.24/bushel. US winter wheat quality ratings trended one-point higher last week, with 50% of the crop now rated in good-to-excellent condition. Another 34% of the crop is rated fair (down one point from last week), with the remaining 16% rated poor or very poor (steady from last week). Physiologically, 43% of the crop is now headed, up from 30% last week. Spring wheat plantings moved from 34% last week up to 47% through May 5. That's well above 2023's pace of 21% and the prior five-year average of 31%. **Local:** The local wheat market experienced mixed trends. The cash price traded higher with 1.7% and will open the day at R6 357/ton, Jul'24 contract traded 1.28% higher and opening the day on R6 397/ton and the Sept'24 contract traded lower with 0.03% and opening the day on R6 293/ton.

Sunflower



2024/05/07	2024/05/07		2024/04/29		2023/05/05		
	Δ	%Δ	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>							
SUN spot	8960,00	160,00 ↑	1,82%	8800,00	-2,1%	9152,00	10,4%
SUN Jul'24	9145,00	152,00 ↑	1,69%	8993,00	-2,5%	9383,00	9,9%
SUN Sep'24	9320,00	98,00 ↑	1,06%	9222,00	-3,1%	9620,00	6,5%