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2024/05/07

# Grain SA
# Morning Market Commentary

## International markets

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Thank you for the Maize Trust for partially funding this project

| Currency Pairs | 2024/05/07 | Previous day 2024/05/06 Δ | %Δ | Data | Previous week 2024/04/29 %Δ | Data | Previous year 2023/05/05 %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| Euro/USD | 1,0768 | 0,0004 | 0,04% | 1,0764 | 0,34% | 1,0731 | -2,42% | 1,1035 |
| USD/ZAR | 18,50 | -0,03 | -0,16% | 18,53 | -1,26% | 18,74 | 1,20% | 18,28 |
| Pound/ZAR | 23,23 | 3,29 | 16,50% | 19,94 | -1,18% | 23,508 | 0,74% | 23,06 |

| Stock Markets | | 2024/05/06 | | | 2024/04/29 | | 2023/05/05 | |
|---|---|---|---|---|---|---|---|---|
| DJIA-Index | 38678 | 3 | 0,01% | 38675 | 1,15% | 38240 | 16,32% | 33251 |
| Gold (Spot) | 2318,0 | 9 | 0,39% | 2309,0 | -0,63% | 2332,8 | 13,24% | 2047 |
| JSE All-Share | 77212,0 | 784 | 1,03% | 76428,0 | 2,44% | 75371,0 | -0,08% | 77271 |
| JSE Top 40 | 71098,0 | 799 | 1,14% | 70299,0 | -5,67% | 75371,0 | -0,84% | 71700 |

| Oil | | 2024/05/06 | | | 2024/04/29 | | 2023/05/05 | |
|---|---|---|---|---|---|---|---|---|
| Brent $/barrel | 83,66 | 0,46 | 0,55% | 83,20 | -5,67% | 88,69 | 13,87% | 73,47 |

### Market Commentary

The Rand strengthened from the previous trading session, trading 0.16% stronger against the dollar this morning. The market closed at R18.53/$ on Monday the 6th and opened at R18.50/$ this morning.

Other FOREX currencies opened this morning at €1.0768/$ (+ 0.04%) and R23.23/£ (- 0.04%). The JSE Resource 10 traded at 61 399 (+ 1.91%); the JSE Industrial 25 traded at 107 110 (- 0.08%) and the JSE Financial 15 traded at 16 589 (+ 0.21%).

Brent crude oil price per barrel traded higher this morning, increasing from $83.20/barrel on Monday the 6th to $83.66/barrel today.

## Maize

| Domestic Market | | 2024/05/06 Δ | %Δ | Data | 2024/04/29 %Δ | Data | 2023/05/05 %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| WMAZ Spot | 5145,00 | 115,00 | 2,3% | 5030,00 | -5,8% | 5462,00 | 49,5% | 3442,00 |
| WMAZ Jul'24 | 5168,00 | 129,00 | 2,6% | 5039,00 | -5,6% | 5476,00 | 50,5% | 3434,00 |
| WMAZ Sep'24 | 5230,00 | 99,00 | 1,9% | 5131,00 | -5,5% | 5533,00 | 51,1% | 3461,00 |
| WMAZ Dec'24 | 5322,00 | 135,00 | 2,6% | 5187,00 | -4,9% | 5595,00 | 45,6% | 3655,00 |
| YMAZ Spot | 4151,00 | -4,00 | -0,1% | 4155,00 | -5,3% | 4382,00 | 16,6% | 3560,00 |
| YMAZ Jul'24 | 4233,00 | -17,00 | -0,4% | 4250,00 | -5,5% | 4477,00 | 18,2% | 3582,00 |
| YMAZ Sep'24 | 4324,00 | -12,00 | -0,3% | 4336,00 | -5,1% | 4558,00 | 19,4% | 3620,00 |
| YMAZ Dec'24 | 4410,00 | -15,00 | -0,3% | 4425,00 | -5,0% | 4640,00 | 16,2% | 3794,00 |

| Latest CBOT prices (c/bsh) | | 2024/05/06 | | | 2024/04/29 | | 2023/05/05 | |
|---|---|---|---|---|---|---|---|---|
| Corn May'24 | 457,00 | 10,00 | 2,24% | 447,00 | 3,86% | 440,00 | -29,30% | 646,40 |

| ATM Options for Jul'24 delivery | White maize | Yellow maize | Dec'24 delivery White maize | Yellow maize |
|---|---|---|---|---|
| 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** |

### Maize Market commentary

The CBOT maize price traded upward with 2.24% since the previous trading day and will open today at $4.57/bushel. Maize export inspections reached 1.2 million tons last week. That was on the high end of analyst estimates, which ranged between 873 760 and 1.45 million tons. Mexico was the No. 1 destination, with 403 860 tons. Prior to the crop progress report from USDA, analysts expect the agency to show maize plantings move from 27% completion a week ago up to 39% through May 5. Individual trade guesses ranged between 34% and 44%. So far in the current marketing year, Ukraine has seen maize exports reach 23.19 million tons.

**Local:** The local market experienced mixed trends. The WMAZ cash market traded 2.3% higher opening the day on R5 145/ton, the YMAZ cash price traded 0.1% lower opening the day on R4 151/ton. The Jul'24 WMAZ contract increased by 2.6% opening the day on R5 168/ton while the YMAZ Jul'24 contract decreased by 0.4% opening the day on R4 233/ton.

## Soybean

| Domestic Market | | 2024/05/06 Δ | %Δ | Data | 2024/04/29 %Δ | Data | 2023/05/05 %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| SOY Spot | 8780,00 | 160,00 | 1,9% | 8620,00 | 3,2% | 8508,00 | 22,3% | 7180,00 |
| SOY Jul'24 | 8960,00 | 185,00 | 2,1% | 8775,00 | 3,6% | 8649,00 | 22,0% | 7344,00 |
| SOY Sep'24 | 9117,00 | 197,00 | 2,2% | 8920,00 | 3,6% | 8800,00 | 18,8% | 7673,00 |

| Latest CBOT prices (c/bsh) | | 2024/05/06 | | | 2024/04/29 | | 2023/05/05 | |
|---|---|---|---|---|---|---|---|---|
| Soybeans May'24 | 1234,00 | 33,00 | 2,75% | 1201,00 | 6,4% | 1159,40 | -14,8% | 1448,40 |

### Soybean Market Commentary

The CBOT soybean market traded upward with 2.75% since the previous trading day and will open the day at $12.34/bushel. The rest of the soy complex was also firm. July soy oil futures trended more than 1.5% higher, while July soymeal futures jumped almost 4% higher. Soybean export inspections improved moderately above the prior week's tally after reaching 348 358 tons. Ahead of the crop progress report from USDA, analysts think the agency will show soybean plantings move from 18% completion a week ago up to 28%. **Local:** The local soybean market experienced upward trends. The cash market traded 1.9% higher opening today on R8 780/ton, the Jul'24 contract traded 2.1% higher opening today on R8 960/ton and the Sept'24 contract traded 2.2% higher opening today on R9 117/ton.

## Wheat

| Domestic Market | | 2024/05/06 Δ | %Δ | Data | 2024/04/29 %Δ | Data | 2023/05/05 %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| WHEAT Spot | 6251,00 | 21,00 | 0,34% | 6230,00 | -1,50% | 6346,00 | -2,8% | 6432,00 |
| WHEAT Jul'24 | 6316,00 | 11,00 | 0,17% | 6305,00 | -1,40% | 6406,00 | -1,1% | 6389,00 |
| WHEAT Sep'24 | 6295,00 | -30,00 | -0,47% | 6325,00 | -1,25% | 6375,00 | -0,5% | 6328,00 |

| Latest CBOT prices (c/bsh) | | 2024/05/06 | | | 2024/04/29 | | 2023/05/05 | |
|---|---|---|---|---|---|---|---|---|
| Wheat May'24 | 632,20 | 26,20 | 4,32% | 606,00 | 4,8% | 603,20 | 0,1% | 631,40 |

### Wheat Market Commentary

The CBOT Wheat market traded upward with 4.32% from the previous trading day and will open the day at $6.32/bushel. Wheat export inspections only reached 321 142 tons last week after tracking moderately below the prior week's volume. That was also on the very low end of analyst estimates, which ranged between 299 370 tons and 574 247 tons. Prior to this afternoon's crop progress report from USDA, analysts expect the agency to show spring wheat plantings move from 34% completion a week ago up to 45% through May 5. Russian consultancy Sovecon estimates that the country's wheat exports reached 4.5 million tons in April, which is a month-over-month decline of 4.2%, if realized. **Local:** The local wheat market experienced mixed trends. The cash price traded higher with 0.34% and will open the day at R6 251/ton, Jul'24 contract traded 0.17% higher and opening the day on R6 316/ton and the Sept'24 contract traded lower and opening the day on R6 295/ton.

## Sunflower

| Domestic Market | | 2024/05/06 Δ | %Δ | Data | 2024/04/29 %Δ | Data | 2023/05/05 %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| SUN spot | 8800,00 | 11,00 | 0,13% | 8789,00 | -3,8% | 9152,00 | 8,5% | 8113,00 |
| SUN Jul'24 | 8993,00 | 6,00 | 0,07% | 8987,00 | -4,2% | 9383,00 | 8,1% | 8320,00 |
| SUN Sep'24 | 9222,00 | 9,00 | 0,10% | 9213,00 | -4,1% | 9620,00 | 5,4% | 8751,00 |

*Everything has been done to ensure the accuracy of this information, however Grain SA takes no responsibility for any losses or damage incurred due to the usage of this information.*