

International markets

	2024/07/02	Previous day 2024/07/01			Previous week 2024/06/24		Previous year 2023/07/03	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,0722	-0,0047	-0,44%	1,0769	0,27%	1,0693	-1,80%	1,0918
USD/ZAR	18,29	0,24	1,33%	18,05	1,48%	18,0235	-2,71%	18,80
Pound/ZAR	23,13	0,24	1,05%	22,89	1,50%	22,79	-3,14%	23,88
Stock Markets								
		28-Jun			24-Jun		2023/07/03	
DJIA-Index	39155	36	0,09%	39119	0,01%	39150	13,06%	34633
Gold (Spot)	2326	2,76	0,12%	2323	0,00%	2326	21,20%	1919
JSE All-Share	79854	147	0,18%	79707	0,11%	79768	5,03%	76027
JSE Top 40	72806	-174	-0,24%	72980	-0,07%	72858	2,97%	70705
Oil								
		28-Jun			24-Jun		2023/07/03	
Brent \$/barrel	86,48	1,19	1,40%	85,29	1,57%	85,14	15,46%	74,9

The Rand traded weaker against the dollar. The Rand opened at R18,23/\$ this morning. After President Cyril Ramaphosa introduced a new cabinet that he stated will prioritize rapid and sustainable growth, the rand continued its post-election surge in South Africa. Market reactions were mixed.

Other FOREX currencies opened this morning at R19,73/€ (- 0,01%) and \$161,65/¥ (+ 0,1%). The JSE Resource 10 traded at 58 603 (- 0,78%); the JSE Industrial 25 traded at 107 801 (- 0,40%) and the JSE Financial 15 traded at 19 089 (+ 1,16%).

Brent crude oil price per barrel found support and climbed by 1,40% to open at \$86,48/barrel, helped by expected peak summer consumption and OPEC+ production cuts, though gains were capped by rising output from other producers and the potential for economic volatility resulting from a changing political landscape.

Maize



		28-Jun			24-Jun		2023/07/03		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market									
WMAZ Spot	5085	-69,00	-1,34%	5154	0,2%	5077	39,8%	3637	
WMAZ Aug'24	5128	-61,00	-1,18%	5189	0,8%	5087	#DIV/0!		
WMAZ Sep'24	5138	-82,00	-1,57%	5220	-0,4%	5161	37,7%	3730	
WMAZ Dec'24	5205	-92,00	-1,74%	5297	-0,4%	5225	36,2%	3822	
YMAZ Spot	3761	-21,00	-0,56%	3782	-2,7%	3866	1,1%	3719	
YMAZ Aug'24	3796	-43,00	-1,12%	3839	-2,4%	3890	#DIV/0!		
YMAZ Sep'24	3844	-35,00	-0,90%	3879	-3,1%	3965	0,8%	3813	
YMAZ Dec'24	3923	-36,00	-0,91%	3959	-2,6%	4026	0,4%	3909	
Latest CBOT prices (c/bsh)									
		28-Jun			24-Jun		2023/07/03		
Corn July'24	398,20	1,00	0,25%	397,20	-8,46%	435,00	-28,17%	554,40	
ATM Options for Dec'24 delivery									
		White maize		Yellow maize		White maize		Yellow maize	
Future contract price	R	5 205,00		R	3 923,00	R	4 871,00	R	3 887,00
Strike Price	R	5 200,00		R	3 920,00	R	4 880,00	R	3 880,00
PUT Premium	R	330,33		R	188,86	R	411,27	R	242,82
CALL Premium	R	325,33		R	191,86	R	402,27	R	249,82
Min SAFEX price	R	4 869,67		R	3 731,14	R	4 468,73	R	3 637,18

Maize Market commentary

The CBOT maize contract price for the nearest trading month rose by 0,25% since Monday. Crop conditions in the US maize belt and the Black Sea are a key factor at the moment. A greater-than-expected US hectares contributes to the longer-term expectation of plentiful global supplies. In the latest crop progress report, the USDA indicated that 11% of this seasons maize crop have started silking, and of this 67% is rated to be in good-to-excellent condition. This is slightly ahead of the previous seasons 51% and slightly downgraded from the previous seasons 69%.

Local: The local maize contracts closed with slight downward trends for most of the contracts traded on Monday.

Soybean



		28-Jun			24-Jun		2023/07/03	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SOY Spot	8650	-117,00	-1,3%	8767	0,2%	8669	6,7%	8105
SOY Aug'24	8765	-110,00	-1,2%	8875	0,6%	8712	5,9%	8277
SOY Sep'24	8820	-139,00	-1,6%	8959	0,6%	8875	3,6%	8512
Latest CBOT prices (c/bsh)								
		28-Jun			24-Jun		2023/07/03	
Soybeans July'24	1152,40	2,00	0,17%	1150,40	-0,7%	1160,40	-26,0%	1557,20

Soybean Market Commentary

The CBOT soybean contract price for the nearest trading month rose by 0,17% this morning. The US is making strong progress with planting, but this is being balanced out by concerns about the weather. Despite this, there is still an expectation of ample supply in the market for the longer-term. Recently the USDA reported that the US soybean oil price premium compared to other major exporters. The US soybean crop is rated as 67% good-to-excellent, better than the previous season. **Local:** The local soybean contracts closed with strong downward trends for most of the contracts traded on Monday.

Wheat



		28-Jun			24-Jun		2023/07/03	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WHEAT Spot	6038	-37,00	-0,61%	6075	0,47%	6010	-9,2%	6650
WHEAT Sept'24	6078	-28,00	-0,46%	6106	0,96%	6020	-7,3%	6556
WHEAT Dec'24	6098	-31,00	-0,51%	6129	-0,03%	6100	-4,2%	6365
Latest CBOT prices (c/bsh)								
		28-Jun			24-Jun		2023/07/03	
Wheat July'24	559,60	6,20	1,12%	553,40	-0,3%	561,40	-12,0%	636,20

Wheat Market Commentary

The CBOT wheat contract price for the nearest trading month climbed by 1,12% this morning. Northern Hemisphere crops remain in focus as harvest progresses. Global demand is also a driver to watch out for, as expectations of smaller crops year-on-year in key exporting countries remain.

Local: The local wheat contracts closed with downward trends for most of the contracts on Monday.

Sunflower



		28-Jun			24-Jun		2023/07/03	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SUN spot	8505	-3,00	-0,04%	8508	-1,1%	8600	1,3%	8392
SUN Sep'24	8730	-55,00	-0,63%	8785	1,1%	8635	1,0%	8643
SUN Dec'24	9018	-1,00	-0,01%	9019	1,9%	8850	1,9%	8848