

International markets

Market Commentary

Currency Pairs	06-Dec	Previous day 05-Dec			Previous week 25-Nov		Previous year 21-Nov (2023)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,058	0,01	↑ 0,48%	1,052	↑ 1,60%	1,041	↓ 3,53%	1,0962
USD/ZAR	18,03	-0,13	↓ -0,70%	18,16	↓ -0,30%	18,08	↓ -1,43%	18,29
Pound/ZAR	22,98	-0,09	↓ -0,41%	23,08	↑ 1,41%	22,66	↑ 0,22%	22,93

Stock Markets		05-Dec			25-Nov		21-Nov (2023)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
DJIA-Index	44812	-288,00	↓ -0,64%	45100	↑ 2,15%	43870	↑ 27,48%	35151
Gold (Spot)	2643	-5,41	↓ -0,20%	2649	↓ -2,28%	2705	↑ 32,68%	1992,2
JSE All-Share	86846	531,91	↑ 0,62%	86315	↑ 1,48%	85584	↑ 16,85%	74321,5
JSE Top 40	78286	574,60	↑ 0,74%	77712	↑ 1,50%	77133	↑ 14,71%	68245,1

Oil	Brent \$/barrel	05-Dec			25-Nov		21-Nov (2023)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
	72,01	-0,32	↓ -0,44%	72,33	↓ -3,59%	74,69	↓ 13,06%	82,83

The Rand traded stronger against the dollar, and opened this morning at R18,03/\$. (- 0.70%)

Other FOREX currencies opened this morning at R19,06/€ and \$ 149,92/¥. The Dow Jones index opened at 44 812; the JSE Industrial 25 traded at 121 173,12; and the JSE Resource 10 opened trading at 55 704,96.

Brent crude oil price traded with a lower price of \$ 72,01/barrel.

Maize

Maize Market commentary

Domestic Market		05-Dec			25-Nov		21-Nov (2023)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	6307	-30,00	↓ -0,47%	6337	↑ 2,2%	6172	↑ 49,8%	4210,00
WMAZ Feb'25	6080	-36,00	↓ -0,59%	6116	↑ 0,1%	6075	↑ 45,5%	4180,00
WMAZ Mar'25	5940	-32,00	↓ -0,54%	5972	↑ 0,3%	5920	↑ 41,8%	4189,00
WMAZ May'25	4410	-150,00	↓ 3,29%	4560	↑ 4,4%	4224	↑ 6,3%	4148,00
WMAZ Jul'25	4280	-150,00	↓ 3,39%	4430	↑ 4,4%	4098	↑ 3,2%	4148,00
YMAZ Spot	5006	-92,00	↓ 1,80%	5098	↑ 5,0%	4767	↑ 28,4%	3900,00
YMAZ Feb'25	4963	-81,00	↓ 1,61%	5044	↑ 4,9%	4729	↑ 26,9%	3910,00
YMAZ Mar'25	4892	-74,00	↓ 1,49%	4966	↑ 4,4%	4688	↑ 23,8%	3953,00
YMAZ May'25	4036	-150,00	↓ 3,68%	4186	↑ 5,1%	3840	↑ 1,7%	3968,00
YMAZ Jul'25	3958	-150,00	↓ 3,65%	4108	↑ 3,7%	3815	↓ -0,3%	3968,00

Latest CBOT prices (c/bsh)	Corn Dec'24	05-Dec			25-Nov		21-Nov (2023)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
	434,60	6,20	↑ 1,45%	428,40	↑ 2,16%	425,40	↓ 7,41%	469,40

ATM Options for Mar'25 delivery	Jul'25 delivery			
	White maize		Yellow maize	
Future contract price	R 5 940,00	R 4 892,00	R 4 280,00	R 3 958,00
Strike Price	R 5 940,00	R 4 900,00	R 4 280,00	R 3 960,00
PUT Premium	R 332,55	R 202,83	R 340,69	R 240,44
CALL Premium	R 332,55	R 194,83	R 340,69	R 238,44
Min SAFEX price	R 5 920,00	R 4 697,17	R 3 939,31	R 3 719,56

The Cbot Corn contract opened this morning at \$ 174,64/t

Local: According to SAGIS the weekly white maize exports are currently at 886 932 tons and yellow maize at 479 423 tons for the week ending 29 Nov '24

10 981 tons of yellow maize was imported from Brazil.

The SAFEX Maize contract prices traded with downward trends. The white maize spot contract and far month contract of Jul '25 is currently priced at R 6 307/t and R 4 280/t.

The yellow maize spot contract is currently priced at R 5 006/t and the Jul '25 contract at R 3 958/t.

Soybean

Soybean Market Commentary

Domestic Market		05-Dec			25-Nov		21-Nov (2023)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	8877	-73,00	↓ -0,8%	8950	↓ -1,5%	9015	↓ -3,5%	9202,00
SOY Mar'25	8463	-87,00	↓ -1,0%	8550	↓ -5,6%	8962	↓ -8,5%	9252,00
SOY May'25	7854	-116,00	↓ -1,5%	7970	↓ -7,2%	8466	↓ 14,4%	9172,00
SOY Jul'25	8010	0,00	0,0%	8010	↑ 5,8%	7570	↓ 10,9%	8930,00

Latest CBOT prices (c/bsh)	Soybeans Nov'24	05-Dec			25-Nov		21-Nov (2023)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
	990,40	4,20	↑ 0,43%	986,20	↑ 0,7%	983,40	↓ 27,6%	1367,20

US Soybean prices emerged from a choppy session with moderate gains following a round of technical buying on Thursday. Soybean prices opened this morning at \$ 363,91/t

Local: The SAFEX contracts traded with downward trends as the spot contract price is down another 0,8% (R 8 877/t) and the far month (May '25) is currently priced at R 7 854 (-1,5%).

Wheat

Wheat Market Commentary

Domestic Market		05-Dec			25-Nov		21-Nov (2023)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	5926	2,00	↑ 0,00%	5926	↓ -0,39%	5949	↑ 0,7%	5885,00
WHEAT Mar'25	6081	8,00	↑ 0,13%	6073	↑ 2,06%	5958	↑ 3,5%	5874,00
WHEAT Jul'25	6183	1,00	↑ 0,02%	6182	↑ 1,69%	6080	↑ 3,3%	5986,00

Latest CBOT prices (c/bsh)	Wheat Dec'24	05-Dec			25-Nov		21-Nov (2023)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
	558,40	10,00	↑ 1,82%	548,40	↑ 2,6%	544,20	↑ 2,8%	543,40

US Wheat prices opened this morning at \$ 205,18/t.

Local: For the week ending 29 Nov 2024 an additional 31 892 tons of wheat was imported bringing the season total to 326 315 tons. 588 tons of wheat was exported in the same week which brings total wheat exports to 13 404 tons for the current season.

The SAFEX contract prices experienced small changes in price with the spot month opening this morning at R 5 926/t and the far month contract (Jul '25) at R 6 183/t.

Sunflower

Domestic Market		05-Dec			25-Nov		21-Nov (2023)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	10532	2,00	↑ 0,02%	10530	↓ -2,1%	10757	↑ 16,8%	9020,00
SUN Mar'25	10376	-20,00	↓ -0,19%	10396	↓ -3,5%	10757	↑ 14,5%	9061,00
SUN Jul'25	9680	-95,00	↓ 0,97%	9775	↓ 9,2%	10666	↑ 6,5%	9091,00

Maize Exports

	White Maize	Yellow Maize	Total Maize
23 Nov - 29 Nov 2024			
Week Total	30 314	21 530	51 844
YTD Total	886 932	479 423	1 366 355
Exportable	1 200 000	700 000	1 900 000
YTD as % of exportable	73,91%	68,49%	71,91%
Pace/Week Needed	14 908	10 504	25 412

Wheat Imports

	2024/25*	2023/24	5 year average
23 Nov - 29 Nov 2024			
Week Total	31 892	37 505	53 569
YTD Total	326 315	478 026	162 353
Total needed	1 900 000	1 900 000	1 702 983
YTD as % of Needed	17,2%	25%	10%

Maize Producer Deliveries

	White Maize	Yellow Maize	Total Maize
23 Nov - 29 Nov 2024			
WEEK TOTAL	19 392	19 675	39 067
YTD TOTAL	5 190 680	5 317 349	10 508 029
CEC ESTIMATE- CORRECTIONS	6 084 250	6 716 950	12 801 200
% delivered	85%	79%	82%

*Excluding early deliveries and retentions

Import- and Export Parity Prices

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

	Import Parity	Export Parity
YMAZ Dec 24	5380	3614
YMAZ Mar 25	5052	3293
YMAZ May 25	4978	3293
SOY Nov'24	9078	6652
SOY Jan'25	8875	6538
SUN EU	13942	11927
SUN Black sea	13006	10851
WHEAT Dec'24	6169	3853
WHEAT Mar'25	6169	3853
WHEAT Germ	6261	5949

USDA Crop progress

