

International markets

Market Commentary

	21-Nov	Previous day			Previous week			Previous year		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Currency Pairs										
Euro/USD	1,055	0,00	-0,37%	1,059	-1,93%	1,076	-3,31%	1,0912		
USD/ZAR	18,11	0,04	0,25%	18,07	3,76%	17,45	-1,26%	18,34		
Pound/ZAR	22,92	0,0038	0,02%	22,92	7,1%	22,53	0,26%	22,86		
Stock Markets										
DJIA-Index	43491	50	0,12%	43441	-1,11%	43980	24,45%	34947		
Gold (Spot)	2659	21,46	0,81%	2637	-0,15%	2662	34,21%	1980,9		
JSE All-Share	85275	748,08	0,89%	84527	-0,73%	85900	15,36%	73920,8		
JSE Top 40	76941	640,09	0,84%	76301	-1,08%	77778	13,27%	67925,7		
Oil										
Brent \$/barrel	72,99	-0,26	-0,35%	73,25	-2,25%	74,67	-9,43%	80,59		

The Rand currently fluctuates around the R18/\$ mark and opened this morning on R 18,11\$

Other FOREX currencies opened this morning at R19,11/€ and \$ 155,06/¥. The Dow Jones index opened at 43 491; the JSE Industrial 25 traded at 116 121,82; and the JSE Resource 10 opened trading at 56 639.

Brent crude oil traded weaker in yesterday's trading session and opened this morning with a lower price of \$ 72,99/barrel.

Maize

Maize Market commentary

	21-Nov	20-Nov			11-Nov			20-Nov (2023)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
WMAZ Spot	6100	-200	-3,17%	6300	4,0%	5865	45,3%	4199		
WMAZ Dec'24	6069	-150,00	-2,41%	6219	4,0%	5835	46,1%	4155		
WMAZ Mar'25	5850	-150,00	-2,60%	6000	4,1%	5622	40,7%	4159		
WMAZ May'25	4120	-90,00	-2,14%	4210	3,4%	3985	0,0%	4121		
WMAZ Jul'25	4000	-88,00	-2,15%	4088	4,9%	3813	-3,8%	4158		
YMAZ Spot	4835	-75,00	-1,53%	4910	-0,2%	4847	23,6%	3913		
YMAZ Dec'24	4789	-78,00	-1,60%	4867	-1,2%	4847	22,0%	3926		
YMAZ Mar'25	4748	-77,00	-1,60%	4825	0,1%	4745	19,5%	3974		
YMAZ May'25	3845	-50,00	-1,28%	3895	3,1%	3728	-3,2%	3972		
YMAZ Jul'25	3816	-58,00	-1,50%	3874	3,5%	3686	-5,6%	4043		
Latest CBOT prices (c/bsh)										
Corn Dec'24	440,20	3,00	0,69%	437,20	2,13%	431,00	-6,74%	467,00		
ATM Options for Dec'24 delivery										
		White maize			Yellow maize			Mar'25 delivery		
					White maize			Yellow maize		
Future contract price	R	6 069,00		R	4 789,00	R	5 850,00	R	4 748,00	
Strike Price	R	6 060,00		R	4 780,00	R	5 860,00	R	4 740,00	
PUT Premium	R	56,39		R	35,62	R	362,17	R	193,87	
CALL Premium	R	65,39		R	44,62	R	352,17	R	201,87	
Min SAFEX price	R	6 003,61		R	4 744,38	R	5 497,83	R	4 546,13	

The CBOT contract for corn opened this morning at \$ 173,29/t (440,2 c/bushel).

Local: According to SAGIS a total of 32 436 tons of maize was delivered bringing the progressive total to 10 395 452 tons for the week ending 15 Nov '24. Of the deliveries for the past week 16 716 were white maize and 15 720 were yellow maize. Deliveries are slower this year as it is currently 28% less than the same period in the previous year.

The SAFEX maize contracts traded with downward trends throughout yesterday's session. The white maize spot contract saw a decrease of -3,17% and currently trades around R6 100/t mark. The yellow maize spot contract also experienced a decrease of 1,53% and currently trades at R 4 835/t. The far month contract (Jul '25) had a 1,5% decrease and opened this morning at R 3 816/t.

Soybean

Soybean Market Commentary

	21-Nov	20-Nov			11-Nov			20-Nov (2023)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SOY Spot	9034	-25,00	-0,33%	9059	1,5%	8902	-2,8%	9297,00		
SOY Dec'24	8981	-12,00	-0,1%	8993	1,3%	8862	-3,8%	9338,00		
SOY Mar'25	8440	-121,00	-1,4%	8561	-1,1%	8530	-8,8%	9258,00		
SOY May'25	7500	-0,40	0,0%	7500	1,4%	7400	-16,3%	8960,00		
Latest CBOT prices (c/bsh)										
Soybeans Nov'24	993,20	-1,00	-0,10%	994,20	-2,3%	1016,60	-26,9%	1340,20		

The CBOT Soybean contract currently trades at \$364,94/t (993,2c/bushel).

Local: Total deliveries are up 3 197 tons since last week and the progressive total is currently at 1 759 453 tons for the season. This season's deliveries are significant lower than the previous season with nearly 35% less deliveries in the same time period. The SAFEX contracts traded on a downward trend during yesterday's session. The spot month contract decreased by 0,3%. This morning the contract opened at R 9 034/t

Wheat

Wheat Market Commentary

	21-Nov	20-Nov			11-Nov			20-Nov (2023)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
WHEAT Spot	5920	-32,00	-0,54%	5952	3,48%	5721	0,6%	5885,00		
WHEAT Dec'24	5964	-15,00	-0,25%	5979	2,74%	5805	1,1%	5900,00		
WHEAT Mar'25	6080	-22,00	-0,36%	6102	2,17%	5951	1,0%	6018,00		
Latest CBOT prices (c/bsh)										
Wheat Dec'24	574,00	10,00	1,77%	564,00	0,3%	572,40	4,2%	550,60		

The CBOT wheat contract price for the nearest trading month traded with an upward trend and saw a 1,77% increase to open this morning at \$210,91/t (574 c/bushel).

Local: Wheat deliveries are also slow, lagging 33% behind the previous season. In the past week 268 827 tons have been delivered bring the total for the season to 563 916 tons. The Safex contracts have experienced downward trends with the spot month decreasing 0,54% and the far month (Mar '25) decreasing 0,36%. The current wheat spot price currently trades at R 5 920/t, while the far month contract opened this morning at R 6 080/t

Sunflower

	21-Nov	20-Nov			11-Nov			20-Nov (2023)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SUN spot	10600	-112,00	-1,05%	10712	5,8%	11250	17,1%	9050,00		
SUN Dec'24	10625	-103,00	-0,96%	10728	6,1%	11315	16,7%	9106,00		
SUN Mar'25	10600	-65,00	-0,61%	10665	2,8%	10901	16,2%	9122,00		