

### International markets

Currency Pairs	22-Oct	Previous day			Previous week			Previous year		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Euro/USD	1,082	-0,0041	-0,38%	1,086	-0,96%	1,093	11,03%	0,9745		
USD/ZAR	17,600	-0,02	-0,09%	17,616	1,00%	17,426	-3,77%	18,29		
Pound/ZAR	22,88	-0,0954	-0,42%	22,97	0,52%	22,76	11,17%	20,58		

  

Stock Markets		21-Oct			14-Oct			02-Oct (2023)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
DJIA-Index	43119	-435	-1,0%	43554	0,60%	42864	45,50%	29635		
Gold (Spot)	2735	4,3	0,16%	2731	2,82%	2660	65,54%	1652		
JSE All-Share	87077	-124,94	-0,14%	87201	1,08%	86149	35,48%	64271		
JSE Top 40	79047	-108,1	-0,14%	79155	1,33%	78007	36,65%	57844		

  

Oil	Brent \$/barrel	21-Oct			14-Oct			02-Oct (2023)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
	74,09	0,64	0,87%	73,45	-5,18%	78,14	-19,76%	92,34		

### Market Commentary

The Rand continues to traded stronger against the dollar since Friday. The Rand opened at R17,62/\$ Monday morning, after closing at R17,64/\$ on Friday and opened today at R17,6/\$

Other FOREX currencies opened this morning at R19,05/€ (-0,04%) and \$150,93/¥ (+0,23%). The Dow Jones index opened trading at 43,119 (-1,0%); the JSE Industrial 25 was trading at 116 923,64, the JSE Resource 10 was trading at 62 624,38.

The Brent crude oil continued its upward trend over the weekend and opened this morning at \$74,09/Barrel after opening Monday at \$73,45/barrel.

### Maize



Domestic Market		21-Oct			14-Oct			02-Oct (2023)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WMAZ Spot	5585	-48,00	-0,85%	5633	-1,8%	5689	-38,8%	4024		
WMAZ Dec'24	5527	-61,00	-1,09%	5588	-2,3%	5658	-35,8%	4070		
WMAZ Mar'25	5292	-81,00	-1,51%	5373	-1,4%	5365	-28,7%	4111		
WMAZ May'25	3901	-89,00	-2,23%	3990	-3,5%	4043	-3,3%	4034		
WMAZ Jul'25	3750	-64,00	-1,68%	3814	-1,9%	3821	-8,6%	4103		
YMAZ Spot	4471	6,00	0,13%	4465	0,4%	4451	15,2%	3880		
YMAZ Dec'24	4475	2,00	0,04%	4473	-0,8%	4489	13,8%	3934		
YMAZ Mar'25	4372	-3,00	-0,07%	4375	0,8%	4412	9,4%	3996		
YMAZ May'25	3675	-15,00	-0,41%	3690	-2,8%	3750	-7,4%	3968		
YMAZ Jul'25	3648	-18,00	-0,49%	3666	-1,4%	3701	-8,8%	3998		

  

Latest CBOT prices (c/bsh)	Corn Dec'24	21-Oct			14-Oct			02-Oct (2023)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
	409,00	4,40	1,09%	404,60	1,84%	401,60	-13,63%	475,20		

  

ATM Options for Dec'24 delivery		White maize		Yellow maize		Mar'25 delivery	
		White maize	Yellow maize	White maize	Yellow maize		
Future contract price	R	5 527,00	R 4 475,00	R 5 292,00	R 4 372,00		
Strike Price	R	5 520,00	R 4 480,00	R 5 300,00	R 4 380,00		
PUT Premium	R	166,30	R 107,45	R 325,18	R 205,69		
CALL Premium	R	173,30	R 102,45	R 317,18	R 197,69		
Min SAFEX price	R	5 353,70	R 4 372,55	R 4 974,82	R 4 174,31		

### Maize Market commentary

The CBOT contract price traded 1,09% higher this morning and is currently priced at 409c/bushel. US Maize harvests are currently 65% complete, a 10% year-on-year increase for the week ending 20 October.

**Local:** White Maize and Yellow Maize traded with mixed trends. The White Maize spot contracts are currently priced at R 5 585/t, a 0,85% decrease from yesterday's R 5 633/t. The yellow maize near contract months have traded at a slightly increased price of R 4 471/t compared to yesterday's R 4 465/t. The far month contracts however have declined with the May '25 contract currently priced at R 3 675/t (-0,41%).

### Soybean



Domestic Market		21-Oct			14-Oct			02-Oct (2023)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
SOY Spot	8550	15,00	0,2%	8535	-1,1%	8643	-15,7%	10140,00		
SOY Dec'24	8646	0,00	0,0%	8646	-1,3%	8763	-15,8%	10268,00		
SOY Mar'25	8367	7,00	0,1%	8360	-1,0%	8448	-5,1%	8912,00		

  

Latest CBOT prices (c/bsh)	Soybeans Nov'24	21-Oct			14-Oct			02-Oct (2023)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
	987,60	17,60	1,81%	970,00	-1,8%	1005,40	-23,7%	1293,60		

### Soybean Market Commentary

The CBOT soybean contract price for the Nov '24 contract is currently priced at 987 c/bsh, a 1,81% increase from Monday's trading session. US Soybean Harvests are currently 81% complete.

**Local:** The soybean futures continued its upward trend since the end of last week's trading, with the exception of the Dec '24 contract that remained the stable since Monday. The current contract month's price has strengthened from Monday's R 8 535/t to R 8 550/t.

### Wheat



Domestic Market		21-Oct			14-Oct			02-Oct (2023)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WHEAT Spot	6020	0,00	0,00%	6020	0,50%	5990	-18,0%	7340,00		
WHEAT Dec'24	6060	-14,00	-0,23%	6074	-0,26%	6076	-18,0%	7388,00		
WHEAT Mar'25	6198	-12,00	-0,19%	6210	-0,29%	6216	-17,7%	7528,00		

  

Latest CBOT prices (c/bsh)	Wheat Dec'24	21-Oct			14-Oct			02-Oct (2023)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
	578,20	5,60	0,98%	572,60	-3,6%	599,00	-32,7%	859,60		

### Wheat Market Commentary

The CBOT wheat contract price for the Dec '24 trading broke its downward trend and currently trades 0,98% higher than in Monday's trading session. US Winter Wheat are 73% planted which is a 3% decrease from the 5 year average and a 1% decrease from the percentage planted last year.

**Local:** Contrary to the CBOT contracts the SAFEX wheat contracts broke their upward trends. The close contract month traded with no change from Monday's trading session and the Dec'24 and Mar'25 contracts closed 0,23% and 0,19% lower respectively.

### Sunflower



Domestic Market		21-Oct			14-Oct			02-Oct (2023)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
SUN spot	10252	242,00	2,42%	10010	4,1%	9845	-8,3%	11185,00		
SUN Dec'24	10371	230,00	2,27%	10141	3,8%	9987	-8,2%	11294,00		
SUN Mar'25	9982	197,00	2,01%	9785	2,8%	9711	-4,0%	10396,00		