

Market Commentary

International markets

Currency Pairs	04-Oct	Previous day 03-Oct		Data	Previous week 23-Sept		Previous year 02-Oct (2023)	
		Δ	%Δ		%Δ	Data	%Δ	Data
Euro/USD	1,1029	-0,0005	-0,04%	1,1034	-1,24%	1,1164	4,31%	1,0573
USD/ZAR	17,44	0,03	0,17%	17,41	0,29%	17,39	7,82%	18,92
Pound/ZAR	22,91	-0,16	-0,69%	23,07	-1,04%	23,16	-0,78%	23,09

Stock Markets		03-Oct		Data	23-Sept		02-Oct (2023)	
		Δ	%Δ		%Δ	Data	%Δ	Data
DJIA-Index	42012	-185	-0,44%	42197	-0,12%	42063	25,38%	33508
Gold (Spot)	2668	13	0,49%	2655	1,48%	2629	44,28%	1849,2
JSE All-Share	86461	-654	-0,75%	87115	3,14%	83830	19,45%	72382,9
JSE Top 40	78479	-651	-0,82%	79130	3,49%	75830	18,01%	66500,0

Oil		03-Oct		Data	23-Sept		02-Oct (2023)	
		Δ	%Δ		%Δ	Data	%Δ	Data
Brent \$/barrel	77,60	2,97	3,98%	74,63	4,40%	74,33	18,60%	95,33

The Rand traded significantly weaker against the dollar since Thursday. The Rand opened at R17,44/\$ this morning, after closing at R17,41/\$ on Thursday.

Other FOREX currencies opened this morning at R19,22/€ (- 0,36%) and \$146,09/¥ (+ 1,98%). The JSE Resource 10 traded at 58 905 (- 1,48%); the JSE Industrial 25 traded at 120 067 (- 0,57%) and the JSE Financial 15 traded at 20 875 (- 0,83%).

Brent crude oil price per barrel traded with a strong upward trend since Thursday's session. Prices increased from \$74,63/barrel to \$77,60/barrel, following the week-long upward trend.

Maize



Maize Market commentary

Domestic Market		03-Oct		Data	23-Sept		02-Oct (2023)	
		Δ	%Δ		%Δ	Data	%Δ	Data
WMAZ Spot	5499	-21,00	-0,38%	5520	0,8%	5455	36,7%	4024
WMAZ Dec'24	5473	-22,00	-0,40%	5495	1,1%	5414	34,5%	4070
WMAZ Mar'25	5214	-12,00	-0,23%	5226	1,9%	5119	26,8%	4111
WMAZ May'25	4010	0,00	0,00%	4010	2,3%	3921	-0,6%	4034
WMAZ Jul'25	3864	-27,00	-0,69%	3891	4,2%	3710	-5,8%	4103
YMAZ Spot	4408	35,00	0,80%	4373	4,7%	4210	13,6%	3880
YMAZ Dec'24	4458	19,00	0,43%	4439	4,3%	4274	13,3%	3934
YMAZ Mar'25	4362	20,00	0,46%	4342	3,6%	4209	9,2%	3996
YMAZ May'25	3810	5,00	0,13%	3805	2,6%	3714	-4,0%	3968
YMAZ Jul'25	3793	-6,00	-0,16%	3799	4,4%	3634	-5,1%	3998

Latest CBOT prices (c/bsh)		03-Oct		23-Sept		02-Oct (2023)	
Corn Dec'24	428,20	-0,80	-0,19%	429,00	6,62%	401,60	9,89%

ATM Options for Dec'24 delivery		Mar'25 delivery			
		White maize		Yellow maize	
Future contract price	R 5 473,00	R 4 458,00	R 5 214,00	R 4 362,00	
Strike Price	R 5 480,00	R 4 460,00	R 5 220,00	R 4 360,00	
PUT Premium	R 207,55	R 130,23	R 341,34	R 213,94	
CALL Premium	R 200,55	R 128,23	R 335,34	R 215,94	
Min SAFEX price	R 5 272,45	R 4 329,77	R 4 878,66	R 4 146,06	

The CBOT maize contract price for the nearest trading month traded slightly downward since Thursday. The contract traded 0.19% lower than the previous session.

Local: Local maize prices traded with mixed trends for most traded contracts in Thursday's trading session. For the current season, we have exported 51% of the estimated whole white maize exports, mostly to Zimbabwe. The SAFEX spot price (R5 499/ton) is trading R829/ton above the US non-GM white maize import parity. For yellow maize, we have exported 46% of the estimated exports, especially to Zimbabwe. The spot month yellow maize price is trading close to the Argentinian import parity (R263/ton), with talks of increased imports through the Cape Town ports (even Pietermaritzburg) increasing.

Soybean



Soybean Market Commentary

Domestic Market		03-Oct		Data	23-Sept		02-Oct (2023)	
		Δ	%Δ		%Δ	Data	%Δ	Data
SOY Spot	8654	-160,00	-1,8%	8814	2,3%	8461	6,1%	9218
SOY Dec'24	8777	-173,00	-1,9%	8950	2,5%	8559	5,7%	9311
SOY Mar'25	8545	-146,00	-1,7%	8691	1,4%	8430	7,4%	9230

Latest CBOT prices (c/bsh)		03-Oct		23-Sept		02-Oct (2023)	
Soybeans Nov'24	1046,00	-11,20	-1,06%	1057,20	3,4%	1012,00	19,1%

The CBOT soybean contract price for the nearest trading month traded with a downward trend in Thursday's trading session.

Local: Local soybean futures contracts traded with strong downward trends during Thursday's trading session. The volatility of the Rand/Dollar exchange rate is currently a big factor affecting market movements. The spot month soybean price is trading closest to the Brazilian import parity (R496/ton).

Wheat



Wheat Market Commentary

Domestic Market		03-Oct		Data	23-Sept		02-Oct (2023)	
		Δ	%Δ		%Δ	Data	%Δ	Data
WHEAT Spot	5975	-6,00	-0,10%	5981	0,50%	5945	6,6%	6400
WHEAT Dec'24	5998	11,00	0,18%	5987	0,49%	5969	2,3%	6139
WHEAT Mar'25	6132	10,00	0,16%	6122	0,33%	6112	2,5%	6291

Latest CBOT prices (c/bsh)		03-Oct		23-Sept		02-Oct (2023)	
Wheat Dec'24	603,40	4,40	0,73%	599,00	6,2%	568,40	4,8%

The CBOT wheat contract price for the nearest trading month traded upward with a 0,73% increase.

Local: The local wheat contracts closed with mixed trends for most of the contracts during Thursday's trading session. The volatility of the Rand/Dollar exchange rate is currently a big factor affecting market movements. The local SAFEX prices are in line with Australia's import parity of R5 701/ton and slightly lower than the US import parity of R5 981/ton. It is also important to consider that other sources (Germany; Russia and Argentina), although there may be a quality difference, are currently cheaper relative to SA wheat.

Sunflower



Domestic Market		03-Oct		Data	23-Sept		02-Oct (2023)	
		Δ	%Δ		%Δ	Data	%Δ	Data
SUN spot	9595	-19,00	-0,20%	9614	4,3%	9202	9,0%	8800
SUN Dec'24	9750	-30,00	-0,31%	9780	4,2%	9356	7,9%	9038
SUN Mar'25	9518	-55,00	-0,57%	9573	3,1%	9230	6,6%	8925



Maize Exports

21 Sept- 27 Sept 2024		White Maize	Yellow Maize	Total Maize	Week
Week Total		23 790	13 871	37 661	22
YTD Total		610 414	318 907	929 321	
Exportable		1 200 000	700 000	1 900 000	
YTD as % of exportable		50,87%	45,56%	48,91%	
Pace/Week Needed		19 653	12 703	32 356	

Wheat Imports

21 Sept- 27 Sept 2024		2023/24*	2022/23	5 year avg.	Week
Week Total		84 406	13 264	61 928	52
YTD Total		1 896 597	1 684 356	1 592 133	
Total needed		1 900 000	1 684 356	1 592 133	
YTD as % of Needed		99,8%	100%	100%	

Maize Producer Deliveries

21 Sept- 27 Sept 2024		White Maize	Yellow Maize	Total Maize
WEEK TOTAL		23 747	20 128	43 875
YTD TOTAL		4 917 770	5 089 656	10 007 426
CEC ESTIMATE- CORRECTIONS		6 084 250	6 716 950	12 801 200
% delivered		81%	76%	78%

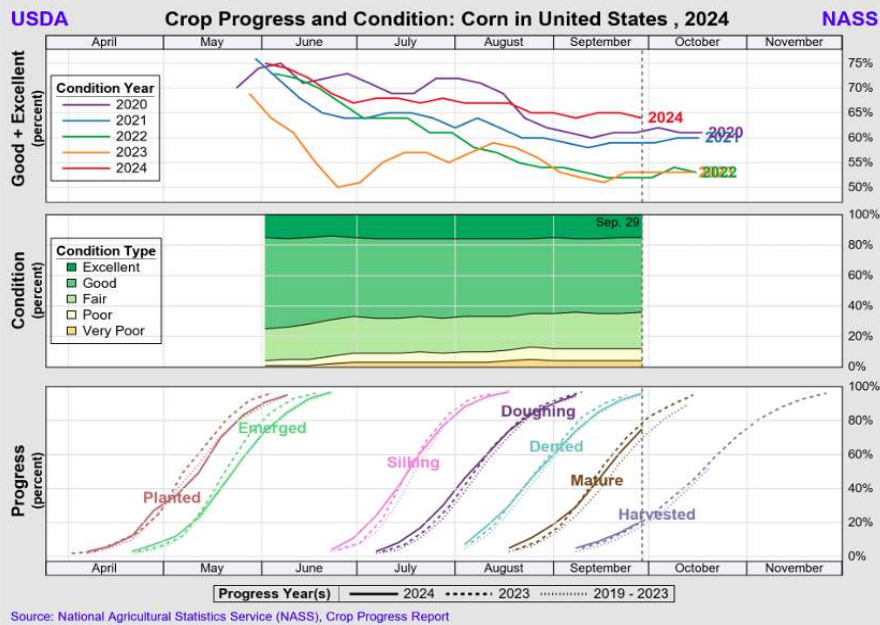
*Excluding early deliveries and retentions

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	5214	3440
YMAZ Mar 25	4970	3201
YMAZ May 25	4864	3201
SOY Nov'24	9631	7199
SOY Jan'25	9676	6061
SUN EU	10962	8958
SUN Black sea	10150	7992
WHEAT Dec'24	6165	4198
WHEAT Mar'25	6165	4198
WHEAT Germ	5796	4061

USDA Crop progress



Source: National Agricultural Statistics Service (NASS), Crop Progress Report

Domestic Market Insights & Data: www.grainsa.co.za / www.sagis.co.za
International Market Insights & Data: www.usda.gov

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