

International markets

	05-Sep	Previous day			Previous week			Previous year		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Currency Pairs										
Euro/USD	1,1078	0,0021	↑ 0,19%	1,1057	↓ -0,34%	1,1183	↑ 2,74%	1,0786		
USD/ZAR	17,88	-0,11	↓ -0,61%	17,99	↑ 0,72%	17,75	↓ -1,69%	18,76		
Pound/ZAR	23,51	-0,0805	↓ -0,34%	23,59	↑ 0,31%	23,44	↓ -0,59%	23,65		
Stock Markets										
DJA-Index	40975	38,07	↑ 0,09%	40937	↓ -0,49%	41175	↑ 17,62%	34837		
Gold (Spot)	2495	-0,85	↓ -0,03%	2496	↓ -0,58%	2510	↑ 28,22%	1945,8		
JSE All-Share	81915	-241,76	↓ -0,29%	82157	↓ -2,69%	84352	↑ 9,53%	74786,8		
JSE Top 40	74534	-272,97	↓ -0,36%	74807	↓ -3,17%	76971	↑ 7,91%	69069,3		
Oil										
Brent \$/barrel	72,22	-1,04	↓ -1,42%	73,26	↓ -9,24%	79,57	↓ -18,77%	88,91		

Market Commentary

The Rand significantly stronger against the dollar since Wednesday's trading session. The Rand opened at R17,88/\$ this morning, after closing at R17,99/\$ yesterday.

Other FOREX currencies opened this morning at R19,80/€ (+ 0,20%) and \$143,47/¥ (- 1,98%). The JSE Resource 10 traded at 53 925 (- 0,64%); the JSE Industrial 25 traded at 111 647 (- 0,83%) and the JSE Financial 15 traded at 20 682 (+ 0,46%).

Brent crude oil price per barrel decreased with another 1,42% since Wednesday's trading session and is currently trading at \$72,22/barrel.

Maize

	04-Sep	26-Aug			04-Sep (2023)			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WMAZ Spot	5500	72,00	↑ 1,33%	5428	↑ 1,4%	5426	↑ 50,6%	3652,00
WMAZ Dec'24	5462	76,00	↑ 1,41%	5386	↑ 1,1%	5401	↑ 48,5%	3678,00
WMAZ Mar'25	5085	62,00	↑ 1,23%	5023	↑ 1,1%	5032	↑ 34,9%	3770,00
WMAZ May'25	4000	23,00	↑ 0,58%	3977	↓ -1,0%	4040	↑ 2,6%	3900,00
YMAZ Spot	4032	49,00	↑ 1,23%	3983	↑ 0,8%	3999	↑ 10,8%	3639,00
YMAZ Dec'24	4118	44,00	↑ 1,08%	4074	↑ 0,3%	4106	↑ 11,6%	3690,00
YMAZ Mar'25	4079	39,00	↑ 0,97%	4040	↑ 0,3%	4067	↑ 7,7%	3787,00
YMAZ May'25	3760	40,00	↑ 1,08%	3720	↓ -0,2%	3769	↓ -2,2%	3844,00
Latest CBOT prices (c/bsh)								
Corn Sep'24	390,40	4,00	↑ 1,04%	386,40	↑ 6,20%	367,60	↓ -15,93%	464,40
ATM Options for Dec'24 delivery								
		White maize	Yellow maize	White maize	Yellow maize			
Future contract price	R	5 386,00	R 4 074,00	R 5 023,00	R 4 040,00			
Strike Price	R	5 380,00	R 4 080,00	R 5 020,00	R 4 040,00			
PUT Premium	R	279,27	R 155,22	R 356,61	R 218,98			
CALL Premium	R	285,27	R 149,22	R 359,61	R 218,98			
Min SAFEX price	R	5 100,73	R 3 924,78	R 4 663,39	R 3 821,02			

Maize Market commentary

The CBOT maize contract price for the nearest trading month increased by 1,04% in Wednesday's trading session. With all this talk around crop conditions in the US, let us have a look at global stocks. Global opening stocks are slightly higher than the previous session. Production is estimated to be up from 1,22 billion tons to 1,25 billion tons - also edging total supply higher. Following the same trend, global demand for this season is also higher than the previous, largely bought on by increases in uses for animal feed. With demand being slightly higher than increase in production, global ending stocks is estimated at 277 million, lower than last years 280 million.

Local: Local maize prices traded with general upward trends for most traded contracts on Wednesday.

Soybean

	04-Sep	26-Aug			04-Sep (2023)			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SOY Spot	8560	129,00	↑ 1,5%	8431	↑ 0,6%	8506	↓ -8,2%	9326,26
SOY Dec'24	8703	109,00	↑ 1,3%	8594	↑ 2,1%	8522	↓ -9,0%	9562,00
SOY Mar'25	8516	114,00	↑ 1,4%	8402	↓ -1,3%	8632	↓ -12,9%	9782,00
SOY May'25	7720	85,00	↑ 1,1%	7635	↓ -7,2%	8320	↓ -21,3%	9814,00
Latest CBOT prices (c/bsh)								
Soybeans Sep'24	1006,00	9,00	↑ 0,90%	997,00	↑ 5,7%	952,00	↓ -25,8%	1356,20

Soybean Market Commentary

The CBOT soybean contract price for the nearest trading month increased by 0,90% in Wednesday's trading session. Global ending stocks have been increasing notably over the last 5 seasons. For this season a 14 million ton increase is estimated. Bought on by an increase in production and total supply (high beginning stocks). Total demand also increased, largely due to increased crushing numbers and food use.

Local: Soybean futures contracts traded with strong upward trends in Wednesday's trading session.

Wheat

	04-Sep	26-Aug			04-Sep (2023)			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WHEAT Spot	6257	34,00	↑ 0,55%	6223	↑ 1,77%	6148	↓ -1,5%	6354,00
WHEAT Dec'24	6197	17,00	↑ 0,28%	6180	↑ 1,26%	6120	↓ -1,3%	6119,00
WHEAT Mar'25	6331	11,00	↑ 0,17%	6320	↑ 3,87%	6095	↑ -0,9%	6274,00
Latest CBOT prices (c/bsh)								
Wheat Sep'24	565,00	13,00	↑ 2,36%	552,00	↑ 12,5%	502,20	↓ -0,4%	567,40

Wheat Market Commentary

The CBOT wheat contract price for the nearest trading month increased by 2,36% in Wednesday's trading session. Globally, wheat opening stocks for the current season was lower than the previous. Production edged slightly higher, however, with lower opening stocks the total supply for the season is lower than the previous. Supply is down from 1,075 billion tons to 1,067 million tons. Total demand is estimated to be slightly lower this season, largely due to decreases in animal feed use. Closing stocks for this season is down from 269 million to 266 million.

Local: The local wheat contracts closed with upward trends for the contracts in Wednesday's trading session.

Sunflower

	04-Sep	26-Aug			04-Sep (2023)			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SUN spot	8940	-5,00	↓ -0,06%	8945	↓ -0,1%	8951	↓ -0,4%	8974,00
SUN Dec'24	9220	-9,00	↓ -0,10%	9229	↑ 2,9%	8956	↑ 0,4%	9186,00
SUN Mar'25	9096	5,00	↑ 0,05%	9091	↓ -1,2%	9206	↑ 0,4%	9058,00