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2025/04/14

Grain SA
Morning Market Commentary

International markets

Currency Pairs	14-Apr	Previous day 11-Apr Δ	%Δ	Data	Previous Month 14-Mar %Δ	Data	Previous year 15-April (2024) %Δ	Data
Euro/USD	1,311	0,18	16,01%	1,130	20,94%	1,084	23,22%	1,0643
USD/ZAR	19,06	-0,34	-1,76%	19,40	4,10%	18,31	0,91%	18,89
Pound/ZAR	25,00	-0,29	-1,14%	25,29	5,49%	23,70	6,29%	23,52

Stock Markets	14-Apr	11-Apr Δ	%Δ	Data	14-Mar %Δ	Data	15-April (2024) %Δ	Data
DJIA-Index	40497	903,34	2,28%	39594	-0,78%	40814	6,62%	37983
Gold (Spot)	3233	26,68	0,83%	3206	8,27%	2986	35,87%	2379,3
JSE All-Share	86406	364,92	0,42%	86042	-0,76%	87068	14,73%	75311,8
JSE Top 40	79448	356,33	0,45%	79092	-0,52%	79860	14,79%	69209,0

Oil	14-Apr	11-Apr Δ	%Δ	Data	14-Mar %Δ	Data	15-April (2024) %Δ	Data
Brent $/barrel	64,55	1,54	2,44%	63,01	-8,22%	70,33	-28,44%	90,21

Market Commentary

The Rand traded stronger against the dollar, opening this morning at R19.06/$. The local currency remains volatile due to global market uncertainty.

Other FOREX currencies opened this morning at R 21,68/€ and ¥ 143,03/$.
The Dow Jones index opened at 40 497, the JSE Industrial 25 opened at R118 339 and the JSE Resource 10 opened trading at 73 981.

Brent crude is trading at $64,55 per barrel this morning, showing an increase of 2,44% from Friday.

Maize

Domestic Market	14-Apr	11-Apr Δ	%Δ	Data	14-Mar %Δ	Data	15-April (2024) %Δ	Data
WMAZ Spot	5072	-93,00	-1,80%	5165	-11,2%	5713	-6,8%	5444,00
WMAZ May'25	4447	-28,00	-0,63%	4475	6,3%	4185	-18,4%	5450,00
WMAZ Jul'25	4355	-10,00	-0,23%	4365	6,1%	4103	-20,9%	5509,00
WMAZ Sept'25	4449	-11,00	-0,25%	4460	6,0%	4197	-20,0%	5562,00
WMAZ Dec'25	4537	-18,00	-0,40%	4555	5,9%	4285	-19,7%	5652,00
YMAZ Spot	4580	4,00	0,09%	4576	-3,9%	4768	6,7%	4294,00
YMAZ May '25	4330	7,00	0,16%	4323	8,2%	4002	0,2%	4321,00
YMAZ Jul'25	4320	4,00	0,09%	4316	8,2%	3994	-1,5%	4388,00
YMAZ Sept'25	4397	-2,00	-0,05%	4399	7,5%	4091	-1,4%	4461,00
YMAZ Dec'25	4484	-1,00	-0,02%	4485	7,6%	4168	-1,6%	4556,00

Latest CBOT prices (c/bsh)	14-Apr	11-Apr Δ	%Δ	Data	14-Mar %Δ	Data	15-April (2024) %Δ	Data
Corn May'25	490,20	7,20	1,49%	483,00	8,12%	453,40	12,59%	435,40

ATM Options	Jul'25 delivery White maize		Jul'25 delivery Yellow maize		Dec'25 delivery White maize		Dec'25 delivery Yellow maize	
Future contract price	R	4 355,00	R	4 320,00	R	4 537,00	R	4 484,00
Strike Price	R	4 360,00	R	4 320,00	R	4 540,00	R	4 480,00
PUT Premium	R	167,29	R	151,97	R	330,83	R	249,93
CALL Premium	R	162,29	R	151,97	R	327,83	R	253,93
Min SAFEX price	R	4 192,71	R	4 168,03	R	4 209,17	R	4 230,07

Maize Market commentary

Global Corn prices increased in the past week, driven by planting delays in the U.S., ongoing labour strikes in Argentina, and strong demand from Mexico. Weekly U.S. corn sales reached 1.02 million tons, a decrease from the week prior, however, the sales are still stable amid market uncertainty. Flooding in the Midwest and South, particularly in the Delta and southern Corn Belt, heightened concerns on prices and supply. In Argentina, economic instability, heavy rains, and strikes are hampering harvest progress and grain movement.

The CBOT corn spot contract increased by 1,49% to $192,98/t.

Local Market: The SAFEX maize contracts showedmostly decreasing trends. The white maize spot contract decreased by R93.00 opened at R5 072/t. In contrast, the yellow maize spot price increased by R4,00 opening this morning's session at R4 580/t.

Soybean

Domestic Market	14-Apr	11-Apr Δ	%Δ	Data	14-Mar %Δ	Data	15-April (2024) %Δ	Data
SOY Spot	7990	-30,00	-0,4%	8020	-4,6%	8375	-9,0%	8783,00
SOY May'25	7982	-10,00	-0,1%	7992	4,9%	7606	-9,7%	8840,00
SOY Jul'25	8084	-29,00	-0,4%	8113	5,3%	7674	-10,0%	8978,00

Latest CBOT prices (c/bsh)	14-Apr	11-Apr Δ	%Δ	Data	14-Mar %Δ	Data	15-April (2024) %Δ	Data
Soybeans May'25	1042,60	13,60	1,32%	1029,00	4,6%	996,60	-11,2%	1174,00

Soybean Market Commentary

Global Soybean prices increased over the week, supported by strong Chinese purchases of Brazilian soybeans, lower expectations of U.S. planting, and delays in Argentina's harvest. Despite a slowdown in U.S. weekly sales to 172,000t ,mainly to China - Brazil continued to dominate global supply. The decrease in U.S. sales is likely linked to the new tariffs imposed on the 10th of April.

The CBOT soybean spot contract increased by 1,32% to $383,09/t.

Local Market: SAFEX soybean contracts traded with decreasing trends . The spot price dereased by R 30.00, opening this morning at R7 990/t and the far-month contract opened at R8 084/t, a 0,4% decrease from Friday.

Wheat

Domestic Market	14-Apr	11-Apr Δ	%Δ	Data	14-Mar %Δ	Data	15-April (2024) %Δ	Data
WHEAT Spot	6359	34,00	0,54%	6325	2,56%	6200	7,6%	5910,00
WHEAT May'25	6405	26,00	0,41%	6379	1,67%	6300	7,6%	5951,00
WHEAT Jul'25	6478	1,00	0,02%	6477	1,76%	6366	8,0%	6000,00

Latest CBOT prices (c/bsh)	14-Apr	11-Apr Δ	%Δ	Data	14-Mar %Δ	Data	15-April (2024) %Δ	Data
Wheat May'25	568,00	10,00	1,79%	558,00	-1,2%	575,00	2,2%	556,00

Wheat Market Commentary

Global wheat prices have risen, driven by ongoing supply concerns, flooding in parts of the U.S., and a moderate recovery in crop conditions across the Black Sea region. Russia remains the leading global wheat exporter, projected to hold a 22% market share in the 2024/25 season, despite a slight decrease in export volume. Its dominance is supported by stable winter crops and steady demand from key buyers such as Egypt and Turkey. Ukraine's wheat outlook remains firm at 19.9 million tons, due to recent rainfall, despite earlier concerns over soil moisture and frost.

The CBOT wheat spot contract increased by 1.79% to $208.70/t.

Local Market: SAFEX wheat contracts showed upward momentum. The spot price opened at R6,359/t, while the farm-month contract opened at R6,478/t, a slight 0.02% increase from Friday.

Sunflower

Domestic Market	14-Apr	11-Apr Δ	%Δ	Data	14-Mar %Δ	Data	15-April (2024) %Δ	Data
SUN spot	9062	86,00	0,96%	8976	4,4%	8680	-1,8%	9226,00
SUN May'25	9094	41,00	0,45%	9053	4,6%	8695	-2,1%	9285,00
SUN Jul'25	9250	72,00	0,78%	9178	3,8%	8910	-2,7%	9503,00