

International  
markets

14-Oct	Previous day			Previous week		Previous year		
	11-Oct	23-Sep	02-Oct (2023)					
Currency Pairs	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Euro/USD	1,093	-0,0011 ↓	-0,10%	1,094	-2,14%	1,1164	3,33%	1,0573
USD/ZAR	17,426	-0,07 ↓	-0,43%	17,500	0,20%	17,39	7,80%	18,92
Pound/ZAR	22,76	-0,0787 ↓	-0,34%	22,84	-1,73%	23,16	-1,43%	23,09

  

11-Oct	23-Sep		02-Oct (2023)					
	%Δ	Data	%Δ	Data				
DJIA-Index	42864	409,74 ↑	0,97%	42454	1,90%	42063	27,92%	33508
Gold (Spot)	2660	14,16 ↑	0,54%	2646	1,17%	2629	43,84%	1849,2
JSE All-Share	86149	756,63 ↑	0,89%	85393	2,77%	83830	19,02%	72382,9
JSE Top 40	78007	638,44 ↑	0,83%	77368	2,87%	75830	17,30%	66500,0

  

11-Oct	23-Sep		02-Oct (2023)					
	%Δ	Data	%Δ	Data				
Brent \$/barrel	78,14	-0,98 ↓	-1,24%	79,12	5,13%	74,33	-18,03%	95,33

Market Commentary

The Rand traded weaker to the dollar since last Friday. The Rand opened at R17,50/\$ this morning, after closing at R17,43/\$ on yesterday.

Other FOREX currencies opened this morning at R19,04/€ (-0,05%) and \$149,19/¥. The JSE Resource 10 traded at 57 65; the JSE Industrial 25 traded at 118 409 and the JSE Financial 15 traded at 21 233.

Brent crude oil price per barrel traded with a strong downward trend over the weekend session. Prices decreased from \$79,12/barrel to \$78,14/barrel.

Maize



Domestic Market	11-Oct			23-Sep		02-Oct (2023)		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
WMAZ Spot	5689	11,00 ↑	0,19%	5678	4,3%	5455	41,4%	4024
WMAZ Dec'24	5658	-9,00 ↓	-0,16%	5667	4,5%	5414	39,0%	4070
WMAZ Mar'25	5365	-12,00 ↓	-0,22%	5377	4,8%	5119	30,5%	4111
WMAZ May'25	4043	11,00 ↑	0,27%	4032	3,1%	3921	0,2%	4034
WMAZ Jul'25	3821	-36,00 ↓	-0,93%	3857	3,0%	3710	-6,9%	4103
YMAZ Spot	4451	-1,00 ↓	-0,02%	4452	5,7%	4210	14,7%	3880
YMAZ Dec'24	4489	-5,00 ↓	-0,11%	4494	5,0%	4274	14,1%	3934
YMAZ Mar'25	4412	-7,00 ↓	-0,16%	4419	4,8%	4209	10,4%	3996
YMAZ May'25	3750	-7,00 ↓	-0,19%	3757	1,0%	3714	-5,5%	3968
YMAZ Jul'25	3701	-32,00 ↓	-0,86%	3733	1,8%	3634	-7,4%	3998

  

Latest CBOT prices (c/bsh)		11-Oct		23-Sep		02-Oct (2023)		
Corn Dec'24	415,60	-2,80 ↓	-0,67%	418,40	3,49%	401,60	-12,64%	475,20

  

ATM Options for Dec'24 delivery				Mar'25 delivery			
White maize		Yellow maize		White maize		Yellow maize	
Future contract price	R 5 658,00	R 4 489,00	R 5 365,00	R 4 412,00	R 5 365,00	R 4 412,00	R 4 412,00
Strike Price	R 5 660,00	R 4 480,00	R 5 360,00	R 4 420,00	R 5 360,00	R 4 420,00	R 4 420,00
PUT Premium	R 194,31	R 115,39	R 332,92	R 213,93	R 332,92	R 213,93	R 213,93
CALL Premium	R 192,31	R 124,39	R 337,97	R 205,93	R 337,97	R 205,93	R 205,93
Min SAFEX price	R 5 465,69	R 4 364,61	R 5 027,08	R 4 206,07	R 5 027,08	R 4 206,07	R 4 206,07

Maize Market commentary

The 2024/25 U.S. corn outlook shows smaller supplies, increased exports, and reduced ending stocks. Beginning stocks are down by 52 million bushels, while production is forecast at 385,6 million tons, due to a yield increase to 183,8 bushels per acre. Total use has risen slightly to 381 million tons, leading to a reduction in ending stocks. The average price remains unchanged at R 71,46 per bushel. The CBOT maize contract price for the nearest trading month traded slightly downwards since Friday.

Local: Local maize prices traded with mixed trends for most traded contracts. The white maize contracts saw a slight decrease, whilst the yellow maize contracts all saw decreases. Recent fluctuations in the Rand/Dollar exchange affected parity price parameters for South Africa.

Soybean



Domestic Market	11-Oct			23-Sep		02-Oct (2023)		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
SOY Spot	8643	-70,00 ↓	-0,8%	8713	2,2%	8461	-6,2%	9218
SOY Dec'24	8763	-60,00 ↓	-0,7%	8823	2,4%	8559	-5,9%	9311
SOY Mar'25	8448	-73,00 ↓	-0,9%	8521	0,2%	8430	-8,5%	9230

  

Latest CBOT prices (c/bsh)		11-Oct		23-Sep		02-Oct (2023)		
Soybeans Nov'24	1005,40	-9,20 ↓	-0,91%	1014,60	-0,7%	1012,00	-22,3%	1293,60

Soybean Market Commentary

U.S. oilseed production for 2024/25 is projected at 134.4 million tons, slightly down from last month due to decreases in soybean, peanut, and sunflower seed production, though canola production is expected to rise. Soybean production is forecast at 4.6 billion bushels, down 4 million due to lower yields, with a yield estimate of 53.1 bushels per acre, a slight decrease from the previous forecast. Harvested area remains unchanged at 86.3 million acres.

Local: The soybean futures have traded on a downtrend since the start of the week's trading session. The current contract price is R 8643/t.

Wheat



Domestic Market	11-Oct			23-Sep		02-Oct (2023)		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
WHEAT Spot	5990	-10,00 ↓	-0,17%	6000	0,76%	5945	-6,4%	6400
WHEAT Dec'24	6076	-4,00 ↓	-0,07%	6080	1,79%	5969	-1,0%	6139
WHEAT Mar'25	6216	2,00 ↑	0,03%	6214	1,70%	6112	-1,2%	6291

  

Latest CBOT prices (c/bsh)		11-Oct		23-Sep		02-Oct (2023)		
Wheat Dec'24	599,00	-4,60 ↓	-0,76%	603,60	5,4%	568,40	4,1%	575,60

Wheat Market Commentary

The 2024/25 outlook for U.S. wheat indicates decreased supplies and higher domestic use, with exports remaining unchanged and lower ending stocks. Total supplies are cut by 6 million bushels to 2,783 million, influenced by reduced beginning stocks and lower production. Wheat production is down 11 million bushels to 1,971 million, based on the recent NASS Small Grains Annual Summary. Increased imports partially offset these declines.

Local: The wheat contracts closed with a downward trend for most of the contracts. The near contract month is currently trading at R5 990/t.

Sunflower



Domestic Market	11-Oct			23-Sep		02-Oct (2023)		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
SUN spot	9845	-25,00 ↓	-0,25%	9870	7,0%	9202	11,9%	8800
SUN Dec'24	9987	31,00 ↑	0,31%	9956	6,7%	9356	10,5%	9038
SUN Mar'25	9711	1,00 ↑	0,01%	9710	5,2%	9230	8,8%	8925