

International markets

Compiled by: Lerato Ramafoko For any queries, contact lerato@grainsa.co.za  
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Market Commentary

Currency Pairs	2024/07/15	Previous day 2024/07/12		Previous week 2024/07/07		Previous year 2023/07/17		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,0893	0,0025	0,23%	1,0868	0,50%	1,0839	-2,97%	1,1226
USD/ZAR	17,98	-0,01	-0,04%	17,99	-1,03%	18,17	-0,84%	18,13
Pound/ZAR	23,33	0,0994	0,43%	23,23	0,17%	23,29	-1,73%	23,74

  

Stock Markets		12-Jul		07-Jul		2023/07/17		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
DJIA-Index	40001	247,15	0,62%	39754	0,77%	39695	15,91%	34509
Gold (Spot)	2411	1,65	0,07%	2409	0,81%	2392	23,26%	1956
JSE All-Share	81686	592,5	0,73%	81094	1,10%	80797	5,06%	77751
JSE Top 40	74703	581,3	0,78%	74122	1,32%	73729	3,07%	72480

  

Oil	Brent \$/barrel	12-Jul		07-Jul		2023/07/17		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
	85,18	-0,55	-0,64%	85,73	-2,06%	86,97	7,59%	79,17

The Rand traded stronger against the Dollar yesterday and opened at R17,98/\$ this morning after closing at R17,99/\$ on Friday the 12th.

Other FOREX currencies opened this morning at R19,58/€ (0,04%) and \$158,01/¥ (-0,07%). The JSE Resource 10 traded at 61 8872 (+ 0,09%); the JSE Industrial 25 traded at 110 072 (+ 1,42%) and the JSE Financial 15 traded at 19 229 (+ 0,45%).

Brent crude oil price per barrel decreased slightly during yesterday's trading session falling to \$85,18/barrel from Fridays \$85.73/barrel.

Maize

Maize Market commentary

Domestic Market		2024/07/12		2024/07/07		2023/07/17		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	5262	-27,00	-0,51%	5289	2,5%	5132	48,8%	3537
WMAZ Aug'24	5293	-26,00	-0,49%	5319	2,8%	5151	48,6%	3561
WMAZ Sep'24	5313	-36,00	-0,67%	5349	2,6%	5180	47,0%	3614
WMAZ Dec'24	5380	-24,00	-0,44%	5404	2,9%	5228	45,5%	3698
YMAZ Spot	3848	17,00	0,44%	3831	0,7%	3822	7,2%	3591
YMAZ Aug'24	3886	27,00	0,70%	3859	0,5%	3865	7,7%	3608
YMAZ Sep'24	3933	22,00	0,56%	3911	0,7%	3907	5,1%	3742
YMAZ Dec'24	4027	24,00	0,60%	4003	0,7%	3998	7,6%	3742

  

Latest CBOT prices (c/bsh)		2024/07/12		2024/07/07		2023/07/17		
Corn July'24	400,00	-6,60	-1,62%	406,60	-2,72%	411,20	-33,29%	599,60

  

ATM Options for Dec'24 delivery		White maize		Yellow maize		Mar'25 delivery		White maize		Yellow maize	
Future contract price	R	5 380,00	R	4 027,00	R	4 982,00	R	3 991,00	R	4 000,00	
Strike Price	R	5 380,00	R	4 020,00	R	4 980,00	R	4 000,00	R	250,90	
PUT Premium	R	336,51	R	182,94	R	403,04	R	241,90	R	241,90	
CALL Premium	R	336,51	R	189,94	R	405,04	R	3 749,10	R	3 749,10	
Min SAFEX price	R	5 043,49	R	3 837,06	R	4 576,96	R		R		

The CBOT maize price decreased during Friday's trading session by 1.62% and will open today at \$4.00/bushel. This was after the USDA's release of the WASDE report. USDA noted greater usage forecast for 2023/24 in Fridays WASDE report, which caused the agency to lower beginning stocks by 3.683 million tons. Exports increased by 1.905 million tons based on indicated disappearance in USDA's June grain stocks report. USDA increased its forecast by 6.096 million tons due to greater expected plantings. Because of that, the agency thinks U.S. growers will produce 383 million tons of maize this season.

**Local:** The local maize market experienced mixed trends during Friday's trading session. The cash price for white maize decreased to R5 262/ton, while the yellow maize cash price increased to R3 8348ton.

Soybean

Soybean Market Commentary

Domestic Market		2024/07/12		2024/07/07		2023/07/17		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	8563	-7,00	-0,14%	8570	-2,1%	8750	0,7%	8502,00
SOY Aug'24	8631	0,00	0,0%	8631	-2,4%	8840	-6,4%	8667,00
SOY Sep'24	8720	-6,00	-0,14%	8726	-2,4%	8930	-4,8%	8877,00

  

Latest CBOT prices (c/bsh)		2024/07/12		2024/07/07		2023/07/17		
Soybeans July'24	1134,40	-8,20	-0,72%	1142,60	-4,5%	1188,40	-24,2%	1495,60

The CBOT soybean price decreased slightly by 0,72% during Friday's trading session and will open this morning at \$11.34/bushel. The rest of the soy complex also faced moderate cuts on Friday.

August soybean futures eroded almost 1.25% lower, while August soyoil futures were down around 1%. USDA lowered its production estimates for soybean by 408 232 tons to 120.7 million tons.

**Local:** The local soybean market also experienced downward trends. The soybean cash price decreased to R8 563/ton.

Wheat

Wheat Market Commentary

Domestic Market		2024/07/12		2024/07/07		2023/07/17		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	6082	-77,00	-1,26%	6159	-2,50%	6238	-9,0%	6682,00
WHEAT Sep'24	6009	-79,00	-1,30%	6088	-3,89%	6252	-1,8%	6119,00
WHEAT Dec'24	6009	-86,00	-1,41%	6095	-4,50%	6292	-0,7%	6054,00

  

Latest CBOT prices (c/bsh)		2024/07/12		2024/07/07		2023/07/17		
Wheat July'24	538,00	-16,20	-2,92%	554,20	-6,0%	572,20	-16,1%	641,40

The CBOT wheat price decreased by 2.92% during yesterday's trading session. USDA increased its projection for U.S. all-wheat production by more than 3.538 million tons, which triggered another round of technical selling on Friday. The increased projection was due to a boost in winter wheat and durum production. Furthermore, projected 2024/25 ending stocks are expected to climb to the highest levels in five years, at 23.296 million tons.

**Local:** The local wheat market experienced downward trends. The spot price decreased to R6 082/ton.

Sunflower

Domestic Market		2024/07/12		2024/07/07		2023/07/17		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	9013	59,00	0,66%	8954	1,4%	8890	-1,2%	9124,00
SUN Sept'24	9250	46,00	0,50%	9204	1,0%	9155	-0,4%	9291,00
SUN Dec'24	9478	58,00	0,62%	9420	0,8%	9400	-0,2%	9494,00