

International markets

Currency Pairs	25-Sep		Previous day		Previous week		Previous year				
	Data	%Δ	23-Sep		16-Sep		22-Sep (2023)				
			Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Euro/USD	1,1194	0,003	↑	0,27%	1,1164	↑	0,83%	1,1101	↑	5,10%	1,0651
USD/ZAR	17,30	-0,09	↓	0,52%	17,39	↓	2,5%	17,68	↓	6,61%	18,93
Pound/ZAR	23,22	0,06	↑	0,26%	23,16	↓	-0,7%	23,26	↑	0,09%	23,2

Stock Markets	Data	23-Sep		16-Sep		22-Sep (2023)					
		Δ	%Δ	Data	%Δ	Data	%Δ				
DJIA-Index	42208	145	↑	0,34%	42063	↑	1,97%	41394	↑	23,89%	34070
Gold (Spot)	2658	29	↑	1,10%	2629	↓	2,79%	2586	↑	38,16%	1923,8
JSE All-Share	84777	947	↑	1,13%	83830	↑	3,41%	81979	↑	15,76%	73238,1
JSE Top 40	76753	923	↑	1,22%	75830	↑	3,21%	74368	↑	13,82%	67430,9

Oil	Data	23-Sep		16-Sep		22-Sep (2023)					
		Δ	%Δ	Data	%Δ	Data	%Δ				
Brent \$/barrel	75,01	0,68	↑	0,91%	74,33	↑	4,81%	71,57	↓	19,92%	93,67

Market Commentary

The Rand traded stronger against the dollar since the previous trading session on Monday. The Rand opened at R17,30/\$ this morning, after closing at R17,39/\$ on Monday, a 0.09c/\$ decrease. The Rand continued to rally following strong gains last week after a super-sized interest rate cut by the Federal Reserve. That was followed by a rate cut by the South African Reserve Bank (SARB) along expected lines.

Other FOREX currencies opened this morning at R19,38/€ (+ 0,20%) and \$143,32/¥ (+ 0,11%). The JSE Resource 10 traded at 57 002 (+ 1,99%); the JSE Industrial 25 traded at 114 042 (+ 0,54%) and the JSE Financial 15 traded at 21 457 (+ 1,54%).

Brent crude oil price per barrel traded higher, increasing from \$74.33/barrel to \$75,01/barrel.

Maize

Domestic Market	Data	23-Sep		16-Sep		22-Sep (2023)					
		Δ	%Δ	Data	%Δ	Data	%Δ				
WMAZ Spot	5368	-87,00	↓	-1,69%	5455	↓	-4,4%	5613	↑	34,9%	3979,00
WMAZ Dec'24	5324	-90,00	↓	-1,66%	5414	↓	-4,1%	5553	↑	34,2%	3966,00
WMAZ Mar'25	5025	-94,00	↓	-1,84%	5119	↓	-3,2%	5192	↑	24,4%	4040,00
WMAZ May'25	3864	-57,00	↓	-1,45%	3921	↓	-1,4%	4041	↓	-3,5%	4005,00
YMAZ Spot	4178	-32,00	↓	-0,76%	4210	↓	-0,6%	4205	↑	8,7%	3843,00
YMAZ Dec'24	4233	-41,00	↓	-0,96%	4274	↓	-0,8%	4269	↑	9,3%	3872,00
YMAZ Mar'25	4160	-49,00	↓	-1,16%	4209	↓	-1,4%	4218	↑	4,5%	3980,00
YMAZ May'25	3664	-50,00	↓	-1,36%	3714	↓	-3,9%	3811	↓	-7,2%	3950,00

Latest CBOT prices (c/bsh)	Data	23-Sep		16-Sep		22-Sep (2023)					
		Δ	%Δ	Data	%Δ	Data	%Δ				
Corn Dec'24	411,60	10,00	↑	2,49%	401,60	↑	5,38%	390,60	↓	13,38%	475,20

ATM Options for Dec'24 delivery		White maize		Yellow maize		White maize		Yellow maize	
		Strike Price	Price	Strike Price	Price	Strike Price	Price	Strike Price	Price
Future contract price	R	5 324,00	R	4 233,00	R	5 025,00	R	4 160,00	
Strike Price	R	5 320,00	R	4 240,00	R	5 020,00	R	4 160,00	
PUT Premium	R	212,74	R	133,05	R	333,30	R	211,37	
CALL Premium	R	216,74	R	126,05	R	338,20	R	211,37	
Min SAFEX price	R	5 107,26	R	4 106,95	R	4 686,70	R	3 948,63	

Maize Market commentary

The CBOT maize contract price for the nearest trading month traded upward, with a 2,5% incline since Monday's trading session. With much of the US crop now maturing and harvest underway, adverse weather will have little impact and we could see some harvest pressure. Though poor conditions and cuts to European maize crop production will limit price losses.

Local: Local maize prices traded with general downward trends for most traded contracts at the end of Monday's trading session. Major reports to be expected this week in South Africa is the weekly producer deliveries on Thursday followed by the weekly import- and export report on Friday.

Soybean

Domestic Market	Data	23-Sep		16-Sep		22-Sep (2023)					
		Δ	%Δ	Data	%Δ	Data	%Δ				
SOY Spot	8490	29,00	↑	0,3%	8461	↓	-0,3%	8571	↓	-6,5%	9085,00
SOY Dec'24	8520	-39,00	↓	-0,5%	8559	↓	-1,6%	8675	#DIV/0!		
SOY Mar'25	8338	-92,00	↓	-1,1%	8430	↓	-2,6%	8560	↓	-11,3%	9396,00
SOY May'25	7700	0,00	↑	0,0%	7700	↓	-1,1%	7785	↓	-18,7%	9466,00

Latest CBOT prices (c/bsh)	Data	23-Sep		16-Sep		22-Sep (2023)					
		Δ	%Δ	Data	%Δ	Data	%Δ				
Soybeans Nov'24	1042,20	30,20	↑	2,98%	1012,00	↑	5,6%	986,60	↓	19,4%	1293,60

Soybean Market Commentary

The CBOT soybean contract price for the nearest trading month traded upward, with a 2,98% incline since Monday's trading session. Dry weather in Brazil and increased imports from China may help to stabilize prices in the short term. However, there is potential for price pressure due to the US harvest and anticipated beneficial rains in Brazil in October.

Local: Local soybean futures contracts traded with mixed trends during Monday's trading session.

Wheat

Domestic Market	Data	23-Sep		16-Sep		22-Sep (2023)					
		Δ	%Δ	Data	%Δ	Data	%Δ				
WHEAT Spot	5800	-145,00	↓	-2,44%	5945	↓	-3,33%	6000	↓	-12,0%	6590,00
WHEAT Dec'24	5889	-80,00	↓	-1,34%	5969	↓	-1,88%	6002	↓	-4,9%	6194,00
WHEAT Mar'25	6046	-66,00	↓	-1,08%	6112	↓	-1,76%	6156	↓	-4,6%	6332,00

Latest CBOT prices (c/bsh)	Data	23-Sep		16-Sep		22-Sep (2023)					
		Δ	%Δ	Data	%Δ	Data	%Δ				
Wheat Dec'24	578,00	9,60	↑	1,69%	568,40	↑	1,2%	571,20	↑	0,4%	575,60

Wheat Market Commentary

The CBOT wheat contract price for the nearest trading month followed the same trend as other grains, and traded upward with a 1,7% incline. Recent further cuts to the European wheat crop could lead to some support for prices both short and longer-term. However, the continuation of competitive supplies from the Black Sea limits any gains.

Local: The local wheat contracts closed with sideways trends for the contracts during Friday's trading session. With local prices continuing to drop, concerns are increasing that producers will not be able to reach their break-even price for the season.

Sunflower

Domestic Market	Data	23-Sep		16-Sep		22-Sep (2023)					
		Δ	%Δ	Data	%Δ	Data	%Δ				
SUN spot	9255	53,00	↑	0,58%	9202	↑	2,6%	9020	↑	4,2%	8880,00
SUN Dec'24	9404	48,00	↑	0,51%	9356	↑	1,3%	9280	↑	4,1%	9036,00
SUN Mar'25	9230	0,00	↑	0,00%	9230	↑	1,3%	9110	↑	3,0%	8960,00