

Market Commentary

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The Rand weakened from the previous trading session, trading 0.71% weaker against the dollar this morning. The market closed at R18.10/\$ on yesterday and opened at R18.23/\$ this morning.

Other FOREX currencies opened this morning at €1.0711/\$ (-0.26%) and R23.12/£ (0.67%). The JSE Resource 10 traded at 58 663 (-0.53%); the JSE Industrial 25 traded at 108 423 (-1.20%) and the JSE Financial 15 traded at 18 808 (-0.48%).

Brent crude oil price per barrel traded downwards this morning, closing at \$86.08/barrel yesterday and opening the market today on \$85.36/barrel; a 0.84% decrease.

International markets

2024/06/26	Previous day 2024/06/25			Previous week 2024/06/18		Previous year 2023/06/26	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs							
Euro/USD	1,0711	-0,0028	-0,26%	1,0739	0,01%	1,0710	-1,82%
USD/ZAR	18,23	0,13	0,71%	18,10	-0,30%	18,28	-2,70%
Pound/ZAR	23,12	0,1532	0,67%	22,97	-0,12%	23,15	-3,09%
Stock Markets							
DJIA-Index	39112	-299,05	-0,76%	39411	1,36%	38589	15,13%
Gold (Spot)	2317,1	-10	-0,43%	2327,1	-0,09%	2319,1	20,30%
JSE All-Share	79577,6	-685,57	-0,85%	80263,1	3,28%	77053,8	6,96%
JSE Top 40	72903,1	-609,3	-0,83%	73512,4	3,38%	70519,6	5,46%
Oil							
Brent \$/barrel	85,36	-0,72	-0,84%	86,08	2,86%	82,99	15,24%

Maize



Maize Market commentary

The CBOT maize price traded downward with 1.85% since the previous trading day and will open today at \$4.25/bushel. This is after traders shrugged off recent flooding and lower quality ratings after engaging in a round of technical selling on Tuesday. Private exporters announced to USDA the sale of 210 820 tons of maize to Mexico. Of the total, 11% is for delivery during the current marketing year, with the remainder for delivery in 2024/25. Brazil's Anec estimates that the country's maize exports will reach 1.059 million tons in June, which is fractionally above the group's prior projection from a week ago.

Local: The local market experienced mixed trends. The local WMAZ market trended upwards, while the YMAZ trended downwards. The WMAZ cash market traded 1.6% higher opening today at R5 207/ton, the YMAZ cash price traded 1% lower opening today at R3 845/ton.

2024/06/25	2024/06/25		2024/06/18		2023/06/26	
	Δ	%Δ	%Δ	Data	%Δ	Data
Domestic Market						
WMAZ Spot	5207,00	81,00	1,6%	5126,00	2,6%	5074,00
WMAZ Aug'24	5232,00	70,00	1,4%	5162,00	2,8%	5088,00
WMAZ Sep'24	5282,00	78,00	1,5%	5204,00	2,4%	5159,00
WMAZ Dec'24	5348,00	74,00	1,4%	5274,00	2,2%	5233,00
YMAZ Spot	3845,00	-38,00	-1,0%	3883,00	-3,4%	3979,00
YMAZ Aug'24	3899,00	-43,00	-1,1%	3942,00	-3,0%	4019,00
YMAZ Sep'24	3934,00	-22,00	-0,6%	3956,00	-4,2%	4108,00
YMAZ Dec'24	4012,00	-12,00	-0,3%	4024,00	-4,0%	4180,00
Latest CBOT prices (c/bsh)						
Corn July'24	425,40	-8,00	-1,85%	433,40	-4,10%	443,60
ATM Options for Dec'24 delivery						
				Mar'25 delivery		
				White maize		Yellow maize
Future contract price	R	5 348,00	R	4 012,00	R	5 008,00
Strike Price	R	5 340,00	R	4 020,00	R	5 000,00
PUT Premium	R	339,59	R	205,50	R	418,72
CALL Premium	R	347,59	R	197,50	R	426,72
Min SAFEX price	R	5 000,41	R	3 814,50	R	4 581,28
					R	3 984,00
					R	3 980,00
					R	253,73
					R	257,73
					R	3 726,27

Soybean



Soybean Market Commentary

The CBOT soybean market traded downward by 1.02% since the previous trading day and will open the day at \$11.63/bushel. The rest of the soy complex was also in the red. July soybean futures stumbled almost 2% lower, while July soyoil futures were down almost 1.75%. Brazil's Anec estimates that the country's soybean exports will reach 14.5 million tons in June, which is slightly below its prior projection from a week ago. Anec also expects to see Brazilian soybean exports reach 2.22 million tons this month.

Local: The local soybean market experienced upward trends. The cash market traded 0.3% higher opening today on R8 820/ton. The August and September contracts traded 0.5% and 0.4% higher respectively.

2024/06/25	2024/06/25		2024/06/18		2023/06/26	
	Δ	%Δ	%Δ	Data	%Δ	Data
Domestic Market						
SOY Spot	8820,00	23,00	0,3%	8797,00	-1,8%	8980,00
SOY Aug'24	8878,00	40,00	0,5%	8838,00	-1,8%	9040,00
SOY Sep'24	8988,00	33,00	0,4%	8955,00	-2,4%	9212,00
Latest CBOT prices (c/bsh)						
Soybeans July'24	1163,20	-12,00	-1,02%	1175,20	0,5%	1157,60

Wheat



Wheat Market Commentary

The CBOT Wheat market traded downward with 1.96% from the previous trading day and will open the day at \$5.41/bushel. Spillover weakness from a broad set of other commodities applied additional downward pressure. European Union soft wheat exports during the 2023/24 marketing year are tracking slightly below the prior year's pace so far after reaching 29.583 million tons through June 23. South Korea purchased 65 317 tons of animal feed wheat from optional origins in an international tender that closed earlier yesterday. The grain is for arrival in mid-October.

Local: The local wheat market experienced upward trends. The cash price traded 1.41% higher and will open today at R6 115/ton. The September and December contracts traded 1.36% and 1.71% higher respectively.

2024/06/25	2024/06/25		2024/06/18		2023/06/26	
	Δ	%Δ	%Δ	Data	%Δ	Data
Domestic Market						
WHEAT Spot	6115,00	85,00	1,41%	6030,00	-2,50%	6272,00
WHEAT Sept'24	6192,00	83,00	1,36%	6109,00	-1,70%	6299,00
WHEAT Dec'24	6202,00	104,00	1,71%	6098,00	-2,45%	6358,00
Latest CBOT prices (c/bsh)						
Wheat July'24	541,60	-10,80	-1,96%	552,40	-8,4%	591,40

Sunflower



2024/06/25	2024/06/25		2024/06/18		2023/06/26	
	Δ	%Δ	%Δ	Data	%Δ	Data
Domestic Market						
SUN spot	8597,00	-29,00	-0,34%	8626,00	-3,5%	8905,00
SUN Sept'24	8828,00	-27,00	-0,30%	8855,00	-1,7%	8982,00
SUN Dec'24	9034,00	-9,00	-0,10%	9043,00	-1,9%	9211,00