

Market Commentary

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Thank you for the Maize Trust for partially funding this project

The Rand weakened from the previous trading session, trading 1.94% weaker against the dollar this morning. The market closed at R18.16/\$ on yesterday and opened at R18.51/\$ this morning.

Other FOREX currencies opened this morning at €1.0687/\$ (-0.07%) and R23.39/£ (1.92%). The JSE Resource 10 traded at 59 665 (1.49%); the JSE Industrial 25 traded at 107 789 (-0.03%) and the JSE Financial 15 traded at 18 313 (-1.86%).

Brent crude oil price per barrel traded upwards this morning, closing at \$85.04/barrel yesterday and opening the market today on \$86.78/barrel; a 2.05% increase.

International markets

2024/06/28	Previous day 2024/06/27			Previous week 2024/06/18		Previous year 2023/06/26	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs							
Euro/USD	1,0687	-0,0007	1,0694	-0,21%	1,0710	-2,04%	1,0909
USD/ZAR	18,51	0,35	18,16	1,28%	18,28	-1,15%	18,73
Pound/ZAR	23,39	0,4412	22,94	1,02%	23,15	-1,99%	23,86
Stock Markets							
DJIA-Index	39164	36,26	39128	1,49%	38589	15,28%	33973
Gold (Spot)	2320,8	20,49	2300,4	0,08%	2319,1	20,50%	1926
JSE All-Share	78969,3	-283,06	79252,4	2,49%	77053,8	6,14%	74402
JSE Top 40	72287,1	-276,43	72563,6	2,51%	70519,6	4,57%	69130
Oil							
Brent \$/barrel	86,78	1,74	85,04	4,57%	82,99	17,16%	74,07

Maize

Maize Market commentary

Domestic Market	2024/06/27			2024/06/18		2023/06/26	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	5196,00	9,00	5187,00	2,4%	5074,00	33,4%	3896,00
WMAZ Aug'24	5229,00	0,00	5229,00	2,8%	5088,00	#DIV/0!	3974,00
WMAZ Sep'24	5266,00	10,00	5256,00	2,1%	5159,00	32,5%	4057,00
WMAZ Dec'24	5334,00	5,00	5329,00	1,9%	5233,00	31,5%	3999,00
YMAZ Spot	3828,00	-7,00	3835,00	-3,8%	3979,00	-4,3%	4073,00
YMAZ Aug'24	3874,00	-18,00	3892,00	-3,6%	4019,00	#DIV/0!	4151,00
YMAZ Sep'24	3917,00	3,00	3914,00	-4,6%	4108,00	-3,8%	4073,00
YMAZ Dec'24	3996,00	2,00	3994,00	-4,4%	4180,00	-3,7%	4151,00
Latest CBOT prices (c/bsh)							
Corn July'24	413,60	-6,40	420,00	6,76%	443,60	34,44%	630,60
ATM Options for Dec'24 delivery							
		White maize	Yellow maize	White maize	Yellow maize		
Future contract price	R	5 334,00	R 3 996,00	R 4 980,00	R 3 950,00		
Strike Price	R	5 340,00	R 4 000,00	R 4 980,00	R 3 960,00		
PUT Premium	R	343,87	R 201,26	R 418,96	R 257,97		
CALL Premium	R	337,87	R 197,26	R 418,96	R 247,97		
Min SAFEX price	R	4 996,13	R 3 798,74	R 4 561,04	R 3 702,03		

The CBOT maize price traded downward with 1.52% since the previous trading day and will open today at \$4.13/bushel.
Local: The local market experienced mixed trends. The WMAZ cash market traded 0.2% higher opening today at R5 196/ton, the YMAZ cash price traded 0.2% lower opening today at R3 828/ton. Yesterday afternoon was the release of the SAGIS export-import progress for the previous week of 15 to 21 June 2024. The total white maize exported in the 8th week amounted to 23 108 tons. The progressive total white maize exported amounted to 179 518 tons. The total yellow maize exported for the week was 14 293 tons. The yellow maize's progressive total amounts to 108 129 tons. This brings the total amount of maize (both white and yellow) up to date to 287 647 tons.

Soybean

Soybean Market Commentary

Domestic Market	2024/06/27			2024/06/18		2023/06/26	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	8809,00	32,00	8777,00	-1,9%	8980,00	10,3%	7988,00
SOY Aug'24	8891,00	13,00	8878,00	-1,6%	9040,00	9,0%	8159,00
SOY Sep'24	8988,00	40,00	8948,00	-2,4%	9212,00	7,3%	8379,00
Latest CBOT prices (c/bsh)							
Soybeans July'24	1152,20	-10,40	1162,60	0,5%	1157,60	22,9%	1494,40

The CBOT soybean market traded downward by 0.89% since the previous trading day and will open the day at \$11.52/bushel. The rest of the soy complex was mixed. August soybean futures tracked 0.4% higher, while August soyoil futures tilted more than 0.25% lower. Soybean export sales reached 383 738 tons last week. Cumulative sales for the 2023/24 marketing year are still tracking moderately below last year's pace after reaching 41 million tons. Private exporters announced the sale of 119 748 tons of soybeans for delivery to unknown destinations during the 2024/25 marketing year, which begins September 1. **Local:** The local soybean market experienced downward trends. The cash market traded 0.5% lower opening today on R8 777/ton.

Wheat

Wheat Market Commentary

Domestic Market	2024/06/27			2024/06/18		2023/06/26	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	6033,00	-23,00	6056,00	3,81%	6272,00	9,7%	6683,00
WHEAT Sept'24	6076,00	-39,00	6115,00	3,54%	6299,00	8,8%	6665,00
WHEAT Dec'24	6119,00	-37,00	6156,00	3,76%	6358,00	5,9%	6504,00
Latest CBOT prices (c/bsh)							
Wheat July'24	559,60	18,40	541,20	6,4%	591,40	23,7%	733,20

The CBOT Wheat market traded upwards with 3.40% from the previous trading day and will open the day at \$5.59/bushel.

Local: The local wheat market experienced downwards trends. The cash price traded 0.38% lower and will open today at R6 033/ton. Yesterday afternoon was the release of the SAGIS export-import progress for the for the previous week of 15 to 21 June 2024. The import and export tempo of wheat is on its 38th week. Total wheat exported was 4 332 tons for the week, bringing the cumulative season total to 154 650 tons. Totalwheat imports for the week were 27 114, bringing the total of wheat imported to 1.299 million tons. Total wheat imported for the week was from the Russian Federation.

Sunflower

Domestic Market	2024/06/27			2024/06/18		2023/06/26	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	8510,00	-53,00	8563,00	4,4%	8905,00	0,6%	8581,00
SUN Sept'24	8785,00	-50,00	8835,00	2,2%	8982,00	0,2%	8764,00
SUN Dec'24	9034,00	-34,00	9068,00	1,9%	9211,00	1,0%	8947,00

Maize Exports

15 June - 21 June

	White Maize	Yellow Maize	Total Maize
Week Total	23 108	14 296	37 404
YTD Total	179 518	108 129	287 647
Exportable	835 000	720 000	1 555 000
YTD as % of exportable	21,50%	15,02%	
Pace/Week Needed	14 897	13 906	

Week
8

Wheat Imports

15 June - 21 June

	2023/24	2022/23	5 year av
Week Total	27 114	3 452	17832
YTD Total	1 299 245	983 017	1104696
Total needed	1 650 000	1 684 356	1 563 659
YTD as % of Needed	79%	58%	71%

Week
38

Maize Producer Deliveries

15 June - 21 June

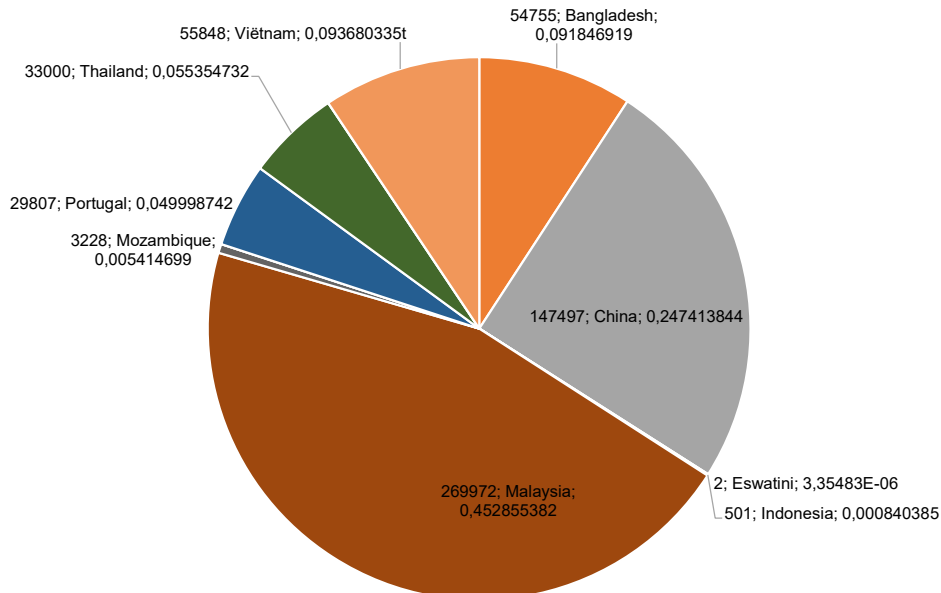
	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	399 518	321 610	721 128
YTD TOTAL	2 880 358	3 854 299	6 734 657
CEC ESTIMATE- CORRECTIONS	6 347 700	7 056 900	
% delivered	45%	55%	

Import- and Export Parity Prices

Parity prices delivered in Randfontein. WEAT BDN harbour/coast import par not export parity

Import Parity		
YMAZ July 24	5220,26	3656,51
YMAZ Sept 24	4396,83	2851,24
YMAZ Dec 24	4433,67	2851,24
SOY Jul'24	10131,21	7667,83
SOY Aug'24	10766,90	6881,79
SUN EU	9966,56	8173,76
SUN Black sea	10280,22	8336,38
WHEAT Jul'24	5719,13	3963,68
WHEAT Sept'24	5719,13	3963,68
WHEAT Germ 23	6003,35	5742,06

Soybean exports 2023-2024



Domestic Market Insights & Data: www.grainsa.co.za / www.sagis.co.za
International Market Insights & Data: www.usda.gov

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