# International markets

| 07-Jan | | Previous Day 06-Jan Δ | %Δ | Data | Previous Month 05-Dec %Δ | Data | Previous Year 05-Dec-2024 %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| **Currency Pairs** | | | | | | | | |
| Euro/USD | 1,169 | 0,00 | -0,37% | 1,174 | 1,05% | 1,157 | 11,29% | 1,051 |
| USD/ZAR | 16,354 | 0,03 | 0,18% | 16,326 | -4,74% | 17,169 | -7,50% | 17,680 |
| Pound/ZAR | 22,089 | -0,04 | -0,20% | 22,132 | -2,01% | 22,541 | -2,13% | 22,570 |
| **Stock Markets** | | **06-Jan** | | | **05-Dec** | | **05-Dec-2024** | |
| DJIA-Index | 49804,00 | 556,00 | 1,13% | 49248,00 | 3,64% | 48057,00 | 12,87% | 44127,0 |
| Gold (Spot) | 4466,34 | -1,59 | -0,04% | 4467,93 | 8,66% | 4110,30 | 64,62% | 2713,1 |
| JSE All-Share | 118722,83 | 2140,17 | 1,84% | 116582,66 | 6,78% | 111187,24 | 36,28% | 87116,0 |
| JSE Top 40 | 110889,53 | 2108,22 | 1,94% | 108781,31 | 6,78% | 103846,23 | 41,30% | 78478,8 |
| **Oil** | | **06-Jan** | | | **05-Dec** | | **05-Dec-2024** | |
| Brent $/barrel | 60,050 | -1,53 | -2,48% | 61,580 | -7,60% | 64,99 | -18,38% | 73,57 |

## Market Commentary

The Rand weakened slightly in yesterday's trading session and opens today at R 16.35/$.

The Rand is trading at R19.12 per euro, and the Yen at ¥156.49 per dollar.

The Dow Jones index is trading at 49,804, the JSE Industrial 25 at 139,981 and the JSE Resource 10 at 130,202.

Brent crude oil fell 2.48% and opened this morning at $60.05 per barrel.

# Maize

| Domestic Market | | 06-Jan Δ | %Δ | Data | 05-Dec %Δ | Data | 2024/12/05 %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| WMAZ Spot | 3401 | -22,00 | -0,64% | 3423 | -7,3% | 3668 | -46,9% | 6448 |
| WMAZ Mar'26 | 3418 | -19,00 | -0,55% | 3437 | -6,4% | 3650 | -42,9% | 6015 |
| WMAZ May'26 | 3454 | -19,00 | -0,55% | 3473 | -5,0% | 3637 | -20,5% | 4370 |
| WMAZ Jul'26 | 3428 | -22,00 | -0,64% | 3450 | -4,5% | 3591 | -18,3% | 4224 |
| YMAZ Spot | 3386 | 16,00 | 0,47% | 3370 | -5,9% | 3598 | -34,6% | 5153 |
| YMAZ Mar'26 | 3391 | -19,00 | -0,56% | 3410 | -5,6% | 3592 | -31,9% | 5004 |
| YMAZ May'26 | 3434 | -8,00 | -0,23% | 3442 | -3,9% | 3575 | -14,8% | 4038 |
| YMAZ Jul'26 | 3415 | -20,00 | -0,58% | 3435 | -4,5% | 3575 | -13,7% | 3980 |
| WMAZ Grade 2 Dec'25 | 3120 | -82,00 | -2,56% | 3202 | #DIV/0! | 0 | | |
| WMAZ Grade 2 Mar'25 | 3238 | 0,00 | 0,00% | 3238 | -5,1% | 3412 | | |
| WMAZ Grade 2 Jul'26 | 3387 | 0,00 | 0,00% | 3387 | | | | |
| YMAZ Grade 2 Mar'26 | 4240 | 0,00 | 0,00% | 4240 | 0,0% | 4240 | | |
| YMAZ Grade 2 Jul'26 | 3280 | 0,00 | 0,00% | 3280 | | | | |

| Latest CBOT prices (c/bsh) | | 06-Jan Δ | %Δ | Data | 05-Dec %Δ | Data | 2024/12/05 %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| Corn Dec '25 | 444,000 | -0,40 | -0,09% | 444,400 | 2,78% | 432,00 | 1,37% | 438,00 |

| ATM Options for Mar'26 delivery | White maize | | Yellow maize | | Jul'26 delivery White maize | | Yellow maize | |
|---|---|---|---|---|---|---|---|---|
| Future contract price | R | 3 437,00 | R | 3 410,00 | R | 3 450,00 | R | 3 435,00 |
| Strike Price | R | 3 440,00 | R | 3 420,00 | R | 3 460,00 | R | 3 440,00 |
| PUT Premium | R | 144,46 | R | 107,57 | R | 236,89 | R | 179,69 |
| CALL Premium | R | 141,46 | R | 97,57 | R | 226,89 | R | 174,69 |
| Min SAFEX price | R | 3 295,54 | R | 3 312,43 | R | 3 223,11 | R | 3 260,31 |

## Maize Market Commentary

US maize prices were slightly lower after failing to reach key technical trading levels. Export demand from China continues to support prices, especially compared to other grains. However, caution in the broader market and positioning ahead of key USDA data limited any gains today.

**Local market:**

The local SAFEX contracts continued their downward trends in yesterday's trading session, with the exception of the yellow maize cash price.

The spot month price for white maize is R 22/t lower and opens this morning at R 3 401/t. The far month contract of July '26 fell by R 22/t to open at R 3 428/t.
The yellow maize contracts also fell, with the exception of the spot month which opens today's trading session at R 3386/t, while the July '26 contract opens at R 3415/t..

# Soybean

| Domestic Market | | 06-Jan Δ | %Δ | Data | 05-Dec %Δ | Data | 2024/12/05 %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| SOY Spot | 6585 | -19,00 | -0,29% | 6604,000 | -5,4% | 6960 | -28,0% | 9147 |
| SOY Dec'25 | 6573 | -28,00 | -0,42% | 6601,000 | -5,9% | 6982 | -21,0% | 8316 |
| SOY Mar'26 | 6495 | -25,00 | -0,38% | 6520,000 | -6,3% | 6935 | -15,8% | 7710 |
| SOY Jul'26 | 6658 | -32,00 | -0,48% | 6690,000 | -6,1% | 7090 | -15,8% | 7905 |

| Latest CBOT prices (c/bsh) | | 06-Jan Δ | %Δ | Data | 05-Dec %Δ | Data | 2024/12/05 %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| Soybeans Jan'26 | 1042,00 | -5,20 | -0,50% | 1047,200 | -6,4% | 1113,20 | 4,7% | 995,40 |

## Soybean Market Commentary

Soybean prices moved lower, giving back some of the strong gains seen on January 5. The decline was mainly driven by profit-taking and technical resistance as the market failed to maintain momentum despite earlier optimism around potential Chinese purchases. Traders remain focused on South American weather and confirmation of export demand.

**Local market:**
SAFEX soybean contracts traded with downward trends in yesterday's session. The current price for soybeans is R 6 585/t.

# Wheat

| Domestic Market | | 06-Jan Δ | %Δ | Data | 05-Dec %Δ | Data | 2024/12/05 %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| WHEAT Spot | 5772 | -53,00 | -0,91% | 5825,000 | -0,02% | 5773 | -1,5% | 5862,00 |
| WHEAT Dec'25 | 5900 | -48,00 | -0,81% | 5948,000 | 1,64% | 5805 | -2,6% | 6055,00 |
| WHEAT Mar'26 | 5985 | -41,00 | -0,68% | 6026,000 | 0,67% | 5945 | -3,0% | 6171,00 |

| Latest CBOT prices (c/bsh) | | 06-Jan Δ | %Δ | Data | 05-Dec %Δ | Data | 2024/12/05 %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| Wheat Dec '25 | 521,40 | 0,80 | 0,15% | 520,600 | -0,4% | 523,60 | -4,0% | 543,40 |

## Wheat Market Commentary

International wheat prices were mixed to slightly weaker, struggling to extend the previous day's recovery. The market faced continued pressure from ample global supplies and lacked fresh upbeat news, while traders were cautious ahead of the upcoming USDA January reports. Support for short covering remained, but overall sentiment remained defensive.

**Local Market:**

The SAFEX wheat contracts traded lower yesterday's session. The spot month fell by R53/t and opened at R5772/t this morning. The May '26 contract fell by R41/t and opened at R5985/t./t.

# Sunflower

| Domestic Market | | 06-Jan Δ | %Δ | Data | 05-Dec %Δ | Data | 2024/12/05 %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| SUN spot | 11000 | 50,00 | 0,46% | 10950 | 9,47% | 10048 | 5,8% | 10400 |
| SUN Mar'26 | 9811 | 12,00 | 0,12% | 9799 | 4,76% | 9365 | -4,7% | 10300 |
| SUN May'26 | 9305 | 10,00 | 0,11% | 9295 | 2,44% | 9083 | -5,1% | 9800 |
| SUN Jul'26 | 9480 | 17,00 | 0,18% | 9463 | 2,78% | 9224 | | |