International markets

09-Jan		Previous Day 08-Jan Δ	%Δ	Data	Previous Month 05-Dec %Δ	Data	Previous Year 05-Dec-2024 %Δ	Data
Currency Pairs								
Euro/USD	1,165	0,00	-0,22%	1,168	0,72%	1,157	10,93%	1,051
USD/ZAR	16,526	0,07	0,42%	16,457	-3,74%	17,169	-6,53%	17,680
Pound/ZAR	22,204	0,06	0,27%	22,145	-1,49%	22,541	-1,62%	22,570

Stock Markets		08-Jan Δ	%Δ	Data	05-Dec %Δ	Data	05-Dec-2024 %Δ	Data
DJIA-Index	49498,00	336,00	0,68%	49162,00	3,00%	48057,00	12,17%	44127,0
Gold (Spot)	4463,17	36,08	0,81%	4427,09	8,59%	4110,30	64,51%	2713,1
JSE All-Share	116989,26	-933,29	-0,79%	117922,55	5,22%	111187,24	34,29%	87116,0
JSE Top 40	109039,61	-983,87	-0,89%	110023,48	5,00%	103846,23	38,94%	78478,8

Oil		08-Jan Δ	%Δ	Data	05-Dec %Δ	Data	05-Dec-2024 %Δ	Data
Brent $/barrel	62,390	2,12	3,52%	60,270	-4,00%	64,99	-15,20%	73,57

Market Commentary

The Rand weakened in yesterday's trading session and opens today at R 16.53/$.

The Rand is trading at R19.26 per euro, and the Yen at ¥157.31 per dollar.

The Dow Jones index is trading at 49,498, the JSE Industrial 25 at 139,540 and the JSE Resource 10 at 124,563.

Brent crude oil rose 3.52% and opened this morning at $62.39 per barrel.

Maize

Domestic Market		08-Jan Δ	%Δ	Data	05-Dec %Δ	Data	2024/12/05 %Δ	Data
WMAZ Spot	3409	-5,00	-0,15%	3414	-7,1%	3668	-47,1%	6448
WMAZ Mar'26	3422	2,00	0,06%	3420	-6,2%	3650	-43,1%	6015
WMAZ May'26	3454	0,00	0,00%	3454	-5,0%	3637	-21,0%	4370
WMAZ Jul'26	3417	-5,00	-0,15%	3422	-4,8%	3591	-19,0%	4224
YMAZ Spot	3377	-3,00	-0,09%	3380	-6,1%	3598	-34,4%	5153
YMAZ Mar'26	3387	-4,00	-0,12%	3391	-5,7%	3592	-32,2%	5004
YMAZ May'26	3417	-1,00	-0,03%	3418	-4,4%	3575	-15,4%	4038
YMAZ Jul'26	3398	-1,00	-0,03%	3399	-5,0%	3575	-14,6%	3980
WMAZ Grade 2 Dec'25	3120	0,00	0,00%	3120				
WMAZ Grade 2 Mar'25	3225	0,00	0,00%	3225				
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)		08-Jan Δ	%Δ	Data	05-Dec %Δ	Data	2024/12/05 %Δ	Data
Corn Dec '25	446,000	-0,60	-0,13%	446,600	3,24%	432,00	1,83%	438,00

ATM Options for Mar'26 delivery	White maize		Yellow maize		Jul'26 delivery White maize		Yellow maize	
Future contract price	R	3 422,00	R	3 387,00	R	3 417,00	R	3 398,00
Strike Price	R	3 420,00	R	3 380,00	R	3 420,00	R	3 400,00
PUT Premium	R	136,72	R	94,86	R	228,87	R	174,63
CALL Premium	R	138,72	R	101,86	R	225,87	R	172,63
Min SAFEX price	R	3 283,28	R	3 285,14	R	3 191,13	R	3 225,37

Maize Market Commentary

On 8 January 2026, international maize markets were mostly weaker or traded with only fractional movements, reversing some of the strength of the early week and reflecting mixed fundamental signals rather than a clear trend. Overall trading activity increased - a sign of modest participation but limited conviction in price direction.

Local market:

The local SAFEX contracts traded with mixed trends in yesterday's trading session with the white maize futures contracts showing small gains while the yellow maize price continued to trend downwards.

The spot month price for white maize is R 5/t lower and opens this morning at R 3 409/t. The distant month contract of July '26 fell by R 5/t to open at R 3417/t. The yellow maize contracts also fell, with the exception of the spot month which opens today's trading session at R 3377/t, while the July '26 contract opens at R 3398/t.

Soybean

Domestic Market		08-Jan Δ	%Δ	Data	05-Dec %Δ	Data	2024/12/05 %Δ	Data
SOY Spot	6580	25,00	0,38%	6555,000	-5,5%	6960	-28,1%	9147
SOY Dec'25	6571	11,00	0,17%	6560,000	-5,9%	6982	-21,0%	8316
SOY Mar'26	6492	-6,00	-0,09%	6498,000	-6,4%	6935	-15,8%	7710
SOY Jul'26	6653	0,00	0,00%	6653,000	-6,2%	7090	-15,8%	7905

Latest CBOT prices (c/bsh)		08-Jan Δ	%Δ	Data	05-Dec %Δ	Data	2024/12/05 %Δ	Data
Soybeans Jan'26	1047,00	-5,60	-0,53%	1052,600	-5,9%	1113,20	5,2%	995,40

Soybean Market Commentary

Recent profit-taking and technical selling have caused some hesitation in the market, despite earlier gains. South American production remains a key factor: forecasts from major exchanges still expect large crops, but there are concerns in certain areas of Argentina, even though overall production is expected to be high. This adds complexity to the global supply and demand outlook.

Local market:

SAFEX soybean contracts traded with mixed trends in yesterday's session. The current price for soybeans is R 6 580/t, after an increase of R 25/t.

Wheat

Domestic Market		08-Jan Δ	%Δ	Data	05-Dec %Δ	Data	2024/12/05 %Δ	Data
WHEAT Spot	5777	2,00	0,03%	5775,000	0,07%	5773	-1,5%	5862,00
WHEAT Dec'25	5901	0,00	0,00%	5901,000	1,65%	5805	-2,5%	6055,00
WHEAT Mar'26	5971	-9,00	-0,15%	5980,000	0,44%	5945	-3,2%	6171,00

Latest CBOT prices (c/bsh)		08-Jan Δ	%Δ	Data	05-Dec %Δ	Data	2024/12/05 %Δ	Data
Wheat Dec '25	530,20	-1,20	-0,23%	531,400	1,3%	523,60	-2,4%	543,40

Wheat Market Commentary

On 7 January and into 8 January, wheat prices strengthened modestly, supported by technical buying and improving demand indicators after the holiday period. Markets have quietly adjusted to recent weakness, with export interest supporting wheat as liquidity has increased. No major supply shocks have been recorded, but the broader grain complex remains cautious ahead of fundamental data releases in early January. The USDA WASDE on 12 January and harvest reports due soon will be a key catalyst.

Local Market:

The SAFEX wheat contracts traded weakly and mixed in yesterday's session. The spot month rose R 2/t and opened this morning at R 5777/t. The May '26 contract fell R 9/t and opened at R 5971/t.

Sunflower

Domestic Market		08-Jan Δ	%Δ	Data	05-Dec %Δ	Data	2024/12/05 %Δ	Data
SUN spot	11323	323,00	2,94%	11000	12,69%	10048	8,9%	10400
SUN Mar'26	9928	52,00	0,53%	9876	6,01%	9365	-3,6%	10300
SUN May'26	9372	21,00	0,22%	9351	3,18%	9083	-4,4%	9800
SUN Jul'26	9552	24,00	0,25%	9528	3,56%	9224		

Everything has been done to ensure the accuracy of this information, however Grain SA takes no responsibility for any losses or damage incurred due to the usage of this information.