



International
markets

Market Commentary

The Rand strengthened in Thursday's trading session and opens today at R 16.34/\$.

The Rand is trading at R18,97per euro, and the Yen at ¥158,27 per dollar.

The Dow Jones index is trading at 49 739, the JSE Industrial 25 at 139 159 and the JSE Resource 10 at 139 421.

Brent crude oil fell 1.21% and opened this morning at \$63,59 per barrel.

16-Jan	Previous Day			Previous Month			Previous Year		
	15-Jan			05-Dec			05-Dec-2024		
Currency Pairs	Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Euro/USD	1,161	0,00	↓ -0,21%	1,164	↓ -0,70%	1,170	↑ 13,83%	1,020	
USD/ZAR	16,335	-0,09	↓ -0,54%	16,425	↓ -3,06%	16,850	↓ -14,70%	19,150	
Pound/ZAR	21,869	-0,18	↓ -0,82%	22,051	↓ -3,11%	22,570	↓ -5,90%	23,240	
Stock Markets	15-Jan			05-Dec			05-Dec-2024		
DJIA-Index	49739,00	436,00	↑ 0,88%	49303,00	↑ 1,83%	48843,00	↑ 18,28%	42051,0	
Gold (Spot)	4599,08	4,08	↑ 0,09%	4595,00	↑ 9,19%	4212,00	↑ 71,23%	2685,9	
JSE All-Share	120870,11	13,29	↑ 0,01%	120856,82	↑ 7,80%	112124,00	↑ 44,81%	83467,0	
JSE Top 40	113088,50	-32,86	↓ -0,03%	113121,36	↑ 8,08%	104630,00	↑ 51,05%	74870,0	
Oil	15-Jan			05-Dec			05-Dec-2024		
Brent \$/barrel	63,590	-0,78	↓ -1,24%	64,370	↑ 2,35%	62,13	↓ -21,52%	81,03	

Maize



Maize Market Commentary

US corn contract prices were modestly weaker on the day. Despite some export sales news and slight corrective buying earlier, prices continued to reflect the larger supply narrative and record inventories in the U.S., with global carryover stocks expected to be very high.

Domestic Market		15-Jan				05-Dec				2024/12/05		
		Δ	%Δ	Data		%Δ	Data	%Δ		%Δ	Data	
WMAZ Spot	3564	11,00	↑ 0,31%	3553	↓ -2,8%	3668	↓ -47,6%	6776				
WMAZ Mar'26	3589	4,00	↑ 0,11%	3585	↓ -1,7%	3650	↓ -41,7%	6154				
WMAZ May'26	3584	4,00	↑ 0,11%	3580	↓ -1,5%	3637	↓ -25,0%	4780				
WMAZ Jul'26	3536	-11,00	↓ -0,31%	3547	↓ -1,5%	3591	↓ -23,0%	4607				
YMAZ Spot	3428	-14,00	↓ -0,41%	3442	↓ -4,7%	3598	↓ -39,0%	5647				
YMAZ Mar'26	3467	2,00	↑ 0,06%	3465	↓ -3,5%	3592	↓ -36,5%	5455				
YMAZ May'26	3460	1,00	↑ 0,03%	3459	↓ -3,2%	3575	↓ -38,7%	4252				
YMAZ Jul'26	3435	0,00	0,00%	3435	↓ -3,9%	3575	↓ -38,2%	4198				
Latest CBOT prices (c/bsh)	15-Jan			05-Dec			2024/12/05					
Corn Mar '26	420,200	0,00	↓ -0,43%	422,000	↓ -2,87%	432,00	↓ -4,20%	438,00				
ATM Options for Mar'26 delivery	White maize			Yellow maize			White maize			Yellow maize		
Future contract price	R	3 589,00	R	3 467,00	R	3 536,00	R	3 435,00				
Strike Price	R	3 580,00	R	3 460,00	R	3 540,00	R	3 440,00				
PUT Premium	R	131,61	R	89,04	R	241,60	R	178,89				
CALL Premium	R	140,61	R	96,04	R	237,60	R	173,89				
Min SAFEX price	R	3 448,39	R	3 370,96	R	3 298,40	R	3 261,11				

Local market:

The local SAFEX contracts traded with mixed trends and small movements throughout yesterday's session. The white maize spot contracts increased by R 11/t. While the yellow maize spot contract decreased with R 14/t to open at R 3428/t.

Soybean



Soybean Market Commentary

Soybean futures finished notably higher on yesterday, with March soybeans reflecting a rebound from earlier weakness. Prices were supported by technical buying and renewed demand signals, including ongoing Chinese imports and stronger open interest in futures markets — soybean volume and open positions increased significantly.

Domestic Market		15-Jan				05-Dec				2024/12/05		
		Δ	%Δ	Data		%Δ	Data	%Δ		%Δ	Data	
SOY Spot	6550	0,00	↑ 0,00%	6550,000	↓ -5,9%	6960	↓ -31,8%	9600				
SOY Dec'26	6565	7,00	↑ 0,11%	6558,000	↓ -6,0%	6982	↓ -26,8%	8844				
SOY Mar'26	6432	-25,00	↓ -0,39%	6457,000	↓ -7,3%	6935	↓ -20,8%	8130				
SOY Jul'26	6608	-11,00	↓ -0,17%	6619,000	↓ -6,9%	7090	↓ -19,6%	8218				
Latest CBOT prices (c/bsh)	15-Jan			05-Dec			2024/12/05					
Soybeans Jan'26	1053,00	22,60	↑ 2,2%	1030,400	↓ -5,4%	1113,20	↑ 5,8%	995,40				

Local Market:

SAFEX soybean contracts traded with mixed trends in yesterday's session. The spot price remains R 6550/t and saw no change in yesterday's trading session. The March '26 contract closed lower at R 6432/t.

Wheat



Wheat Market Commentary

Wheat futures were slightly weaker overall. Markets continued to feel downward pressure from large global stocks and abundant supplies following recent USDA balance sheet revisions, which lifted ending stocks. Trade volume were elevated, indicating stable participation even amid the subdued price action.

Domestic Market		15-Jan				05-Dec				2024/12/05		
		Δ	%Δ	Data		%Δ	Data	%Δ		%Δ	Data	
WHEAT Spot	5825	22,00	↑ 0,38%	5803,000	↑ 0,90%	5773	↓ -4,8%	6117,00				
WHEAT Dec'25	5940	17,00	↑ 0,29%	5923,000	↑ 2,33%	5805	↓ -5,1%	6260,00				
WHEAT Mar'26	6030	23,00	↑ 0,38%	6007,000	↑ 1,43%	5945	↓ -4,8%	6334,00				
Latest CBOT prices (c/bsh)	15-Jan			05-Dec			2024/12/05					
Wheat Mar'26	517,20	0,00	↑ 0,9%	512,400	↓ -1,2%	523,60	↓ -4,8%	543,40				

Local Market:

The SAFEX wheat contract prices made some gains in yesterday's session. The spot contract increased a further R22/t while the Mar '26 contract increased by R 23/t. These contracts start the day at R 5825/t and R 6030/t respectively.

Sunflower



Domestic Market		15-Jan				05-Dec				2024/12/05		
		Δ	%Δ	Data		%Δ	Data	%Δ		%Δ	Data	
SUN spot	11710	-245,00	↓ -2,05%	11955	↑ 16,54%	10048	↑ 14,8%	10200				
SUN Mar'26	10158	-270,00	↓ -2,59%	10428	↑ 8,47%	9365	↑ 0,1%	10148				
SUN May'26	9464	-270,00	↓ -2,77%	9734	↑ 4,19%	9083	↓ -3,1%	9770				
SUN Jul'26	9624	-270,00	↓ -2,75%	9894	↑ 4,34%	9224	↓ -2,7%	9894				