

International
markets

19-Dec	Previous Day			Previous Month		Previous Year	
	18-Dec	12-Nov	12-Dec(2024)				
Currency Pairs	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,172	0,00	0,19%	1,174	0,29%	1,157	11,56%
USD/ZAR	16,748	-0,02	-0,13%	16,769	-2,45%	17,169	-5,27%
Pound/ZAR	22,402	-0,02	-0,08%	22,420	-0,61%	22,541	-0,74%
Stock Markets							
DJIA-Index	48218,00	7,00	0,01%	48211,00	0,34%	48057,00	9,27%
Gold (Spot)	4326,35	-10,05	-0,23%	4336,40	5,26%	4110,30	59,46%
JSE All-Share	114515,83	1652,82	1,46%	112863,01	2,99%	111187,24	31,45%
JSE Top 40	106838,22	1553,22	1,48%	105285,00	2,88%	103846,23	36,14%
Oil							
Brent \$/barrel	59,710	-0,35	-0,58%	60,060	-8,12%	64,99	-18,84%

Market Commentary

The Rand strengthened in yesterday's trading session and opened today at R 16.75/\$.

The Rand is trading at R19.64 per euro, and the Yen at ¥156 per dollar.

The Dow Jones index is trading at 48 218, the JSE Industrial 25 at 136566 and the JSE Resource 10 at 122182.

Brent crude oil fell by 0.58% and opened this morning at \$59.71 per barrel.

Maize

18-Dec	Δ	%Δ	Data	12-Nov		12-Dec(2024)	
				%Δ	Data	%Δ	Data
Domestic Market							
WMAZ Spot	3557	72,00	2,07%	3485	-0,8%	3587	-46,0%
WMAZ Mar'26	3598	82,00	2,33%	3516	-0,1%	3603	-41,5%
WMAZ May'26	3581	77,00	2,20%	3504	-0,6%	3602	-49,8%
WMAZ Jul'26	3579	87,00	2,49%	3492	0,0%	3580	-47,3%
YMAZ Spot	3501	29,00	0,84%	3472	0,5%	3485	-32,6%
YMAZ Mar'26	3541	39,00	1,11%	3502	0,8%	3514	-30,0%
YMAZ May'26	3535	35,00	1,00%	3500	0,5%	3518	-1,83%
YMAZ Jul'26	3545	40,00	1,14%	3505	0,4%	3531	-1,40%
WMAZ Grade 2 Dec'25	3207	37,00	1,17%	3170	0,6%	3187	
WMAZ Grade 2 Mar'25	3339	30,00	0,91%	3309	2,8%	3249	
WMAZ Grade 2 Jul'26	3387	0,00	0,00%	3387			
YMAZ Grade 2 Dec'25	3342	0,00	0,00%	3342	0,0%	3342	
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)							
Corn Dec '25	444,400	4,00	0,91%	440,400	2,87%	432,00	1,46%
ATM Options for Mar'26 delivery							
White maize				Yellow maize			
Future contract price	R 3 516,00	R 3 502,00	R 3 492,00	R 3 505,00			
Strike Price	R 3 520,00	R 3 500,00	R 3 500,00	R 3 500,00			
PUT Premium	R 174,77	R 123,13	R 251,43	R 187,90			
CALL Premium	R 170,77	R 125,13	R 243,43	R 192,90			
Min SAFEX price	R 3 345,23	R 3 376,87	R 3 248,57	R 3 312,10			

Maize Market Commentary

The CBOT maize contract increased by 0,91% and opened this morning at \$174,95/ton.

Corn was firmer on the day, showing modest gains as export demand signals and technical short covering helped support prices. Corn's relative performance was stronger than wheat and soybeans, even though it still faces the overhang of ample global inventories.

Local Market:

The local SAFEX contracts made some gains in yesterday's trading session as both the white and yellow maize contracts saw price increases.

The spot month price for white maize is R 72/t higher and opens this morning at R 3 557/t. The far month contract of Jul '26 increased R 87/t to open at R 3 579/t.

The yellow maize contracts also increased with the spot month opening today's trading session at R 3 501/t while the Jul '26 contract opens at R 3 545/t.

Soybean

18-Dec	Δ	%Δ	Data	12-Nov		12-Dec(2024)	
				%Δ	Data	%Δ	Data
Domestic Market							
SOY Spot	6755	26,00	0,39%	6729,000	-6,8%	7250	-26,2%
SOY Dec'25	6804	-12,00	-0,18%	6816,000	-6,5%	7275	-18,2%
SOY Mar'26	6730	20,00	0,30%	6710,000	-7,6%	7283	-12,7%
SOY Jul'26	6874	0,00	0,00%	6874,000	-5,1%	7246	-13,0%
Latest CBOT prices (c/bsh)							
Soybeans Jan'26	1052,20	-6,00	-0,57%	1058,200	-5,5%	1113,20	5,7%

Soybean Market Commentary

The CBOT soybean contract decreased by 0,57% and opened this morning at \$386,62/ton.

Soybean prices were weak to lower, with markets pressured by oversupply expectations and lack of fresh demand momentum. Even though some reports show soybeans around unchanged levels at specific points, broader data indicates ongoing weakness and downward pressure compared with recent weeks, driven by supply cues and subdued buying interest.

Local Market:

SAFEX soybean contracts traded with mixed trends in yesterday's session. The spot month contract increased by R 26/ton, opening at R6 755/ton, while the Dec '25 contract decreased with R 12/t to open the day at R 6 804/t.

Wheat

18-Dec	Δ	%Δ	Data	12-Nov		12-Dec(2024)	
				%Δ	Data	%Δ	Data
Domestic Market							
WHEAT Spot	5824	40,00	0,69%	5784,000	0,88%	5773	-0,6%
WHEAT Dec'25	5983	38,00	0,64%	5945,000	3,07%	5805	-1,2%
WHEAT Mar'26	6053	23,00	0,38%	6030,000	1,82%	5945	-1,9%
Latest CBOT prices (c/bsh)							
Wheat Dec '25	517,00	9,40	1,85%	507,600	-1,3%	523,60	-4,9%

Wheat Market Commentary

The CBOT wheat contract increased by 0,1,85% and opened this morning at \$189,97/ton.

International markets reacted to persistent abundant global supplies, including strong harvest outturns from major exporters, and cancelled or reduced purchases by China, which removed a key source of demand support. Prices showed only limited upside, reflecting continued bearish sentiment.

Local Market:

The SAFEX wheat contracts made some gains in yesterday's session as the spot price increased by R 40/t to open this morning at R 5 824/t. The Mar '26 contract increased by R 23/t to open this morning at R 6 053/t.

Sunflower

18-Dec	Δ	%Δ	Data	12-Nov		12-Dec(2024)	
				%Δ	Data	%Δ	Data
Domestic Market							
SUN spot	12400	670,00	5,71%	11730	20,39%	10300	19,2%
SUN Mar'26	9732	138,00	1,44%	9594	-4,24%	10163	-5,5%
SUN May'26	8860	16,00	0,18%	8844	-7,80%	9610	-9,6%
SUN Jul'26	9040	0,00	0,00%	9040	-2,29%	9252	