

International markets

| 29-Nov                | Previous day |           |        | Previous week |        | Previous year |        |
|-----------------------|--------------|-----------|--------|---------------|--------|---------------|--------|
|                       | Δ            | %Δ        | Data   | %Δ            | Data   | %Δ            | Data   |
| <b>Currency Pairs</b> |              |           |        |               |        |               |        |
| Euro/USD              | 1,056        | 0,01 ↑    | 0,72%  | 1,048         | 0,17%  | 1,054         | 3,71%  |
| USD/ZAR               | 18,13        | -0,09 ↓   | -0,48% | 18,22         | -0,11% | 18,15         | -0,89% |
| Pound/ZAR             | 22,97        | 0,16 ↑    | 0,68%  | 22,81         | 0,25%  | 22,91         | 0,17%  |
| <b>Stock Markets</b>  |              |           |        |               |        |               |        |
| DJIA-Index            | 44722        | -137,94 ↓ | 0,31%  | 44860         | 2,94%  | 43445         | 27,23% |
| Gold (Spot)           | 2645         | 2,14 ↑    | 0,08%  | 2643          | 2,23%  | 2587          | 32,76% |
| JSE All-Share         | 84881        | -516,43 ↓ | 0,60%  | 85398         | 1,20%  | 83873         | 14,21% |
| JSE Top 40            | 76454        | -553,26 ↓ | 0,72%  | 77007         | 0,90%  | 75773         | 12,03% |
| <b>Oil</b>            |              |           |        |               |        |               |        |
| Brent \$/barrel       | 73,32        | 0,66 ↑    | 0,91%  | 72,66         | 2,86%  | 71,28         | 11,48% |

Market Commentary

The Rand traded slightly upwards to the dollar, but remains above R 18/\$. Opened this morning at R18,13/\$.

Other FOREX currencies opened this morning at R19,10/€ and \$ 150,14/¥. The Dow Jones index opened at 44 722; the JSE Industrial 25 traded at 116 475,14; and the JSE Resource 10 opened trading at 55 026,41.

Brent crude futures traded upwards at \$73.32 per barrel today.

Maize

| 29-Nov                                 | 28-Nov             |          |                     | 18-Nov             |          | 21-Nov (2023)       |        |
|--|--------------------|----------|---------------------|--------------------|----------|---------------------|--------|
|  | Δ                  | %Δ       | Data                | %Δ                 | Data     | %Δ                  | Data   |
| <b>Domestic Market</b>                 |                    |          |                     |                    |          |                     |        |
| WMAZ Spot                              | 6330               | 167,00 ↑ | 2,71%               | 6163               | 3,5%     | 6115                | 50,4%  |
| WMAZ Feb'25                            | 6147               | 109,00 ↑ | 1,81%               | 6038               | 1,1%     | 6080                | 47,1%  |
| WMAZ Mar'25                            | 6083               | 130,00 ↑ | 2,18%               | 5953               | 3,6%     | 5874                | 45,2%  |
| WMAZ May'25                            | 4595               | 138,00 ↑ | 3,10%               | 4457               | 13,6%    | 4045                | 10,8%  |
| WMAZ Jul'25                            | 4444               | 147,00 ↑ | 3,42%               | 4297               | 13,6%    | 3911                | 7,1%   |
| YMAZ Spot                              | 5050               | 141,00 ↑ | 2,87%               | 4909               | 3,6%     | 4875                | 29,5%  |
| YMAZ Feb'25                            | 4995               | 146,00 ↑ | 3,01%               | 4849               | 2,9%     | 4855                | 27,7%  |
| YMAZ Mar'25                            | 4986               | 150,00 ↑ | 3,10%               | 4836               | 3,8%     | 4802                | 26,1%  |
| YMAZ May'25                            | 4060               | 80,00 ↑  | 2,01%               | 3980               | 6,8%     | 3800                | 2,3%   |
| YMAZ Jul'25                            | 4025               | 112,00 ↑ | 2,86%               | 3913               | 6,8%     | 3767                | 1,4%   |
| <b>Latest CBOT prices (c/bsh)</b>      |                    |          |                     |                    |          |                     |        |
| Corn Dec'24                            | 420,00             | 0,00 ↑   | 0,00%               | 420,00             | 0,94%    | 424,00              | 10,52% |
| <b>ATM Options for Mar'25 delivery</b> |                    |          |                     |                    |          |                     |        |
|  | <b>White maize</b> |          | <b>Yellow maize</b> | <b>White maize</b> |          | <b>Yellow maize</b> |        |
| Future contract price                  | R 5 881,00         | R        | 4 769,00            | R 4 317,00         | R        | 3 895,00            |        |
| Strike Price                           | R 5 880,00         | R        | 4 760,00            | R 4 320,00         | R        | 3 900,00            |        |
| PUT Premium                            | R 348,80           | R        | 185,69              | R 312,46           | R        | 213,12              |        |
| CALL Premium                           | R 343,80           | R        | 194,69              | R 309,46           | R        | 20 812,00           |        |
| Min SAFEX price                        | <b>R 5 920,00</b>  | <b>R</b> | <b>4 574,31</b>     | <b>R 4 007,54</b>  | <b>R</b> | <b>3 686,88</b>     |        |

Maize Market commentary

The CBOT contract corn remains at \$ 165,34/t (420 c/bushel) due to the U.S Thanksgiving holiday. **Local:** Maize contracts prices traded with upward trends.

The White Maize spot contract is currently trading at R6 330/t, a 2,71% increase from the last trading session. The May '25 contract price is R 4 595/t and Jul '25 currently trading at R 4 444/t. The Yellow maize spot contract price increased 2,87% since the last trading session and is currently priced at R5 050/t. The May '25 and Jul '25 contract prices are R 4 060/t and R 4025/t respectively.

Soybean

| 29-Nov                            | 28-Nov |         |       | 18-Nov |      | 21-Nov (2023) |        |
|-----------------------------------|--------|---------|-------|--------|------|---------------|--------|
|                                   | Δ      | %Δ      | Data  | %Δ     | Data | %Δ            | Data   |
| <b>Domestic Market</b>            |        |         |       |        |      |               |        |
| SOY Spot                          | 9128   | 23,00 ↑ | 0,3%  | 9105   | 1,5% | 8990          | -0,8%  |
| SOY Mar'25                        | 8885   | 28,00 ↑ | 0,3%  | 8857   | 0,5% | 8926          | -4,0%  |
| SOY May'25                        | 7784   | 24,00 ↑ | 0,3%  | 7760   | 3,8% | 8537          | -15,1% |
| SOY Jul'25                        | 7836   | 65,00 ↑ | 0,8%  | 7771   | 4,2% | 7521          | -12,9% |
| <b>Latest CBOT prices (c/bsh)</b> |        |         |       |        |      |               |        |
| Soybeans Nov'24                   | 983,40 | 0,00 ↑  | 0,00% | 983,40 | 1,5% | 998,40        | 28,1%  |

Soybean Market Commentary

The CBOT contract remains at \$361,33/t (983,4c/bushel), due to the U.S Thanksgiving holiday.

**Local:** The SAFEX contracts traded on a upward trend during yesterday's session. The spot month contract increased by 0,3%. The spot contract closed at R 9 128/t.

Wheat

| 29-Nov                            | 28-Nov |         |        | 18-Nov |       | 21-Nov (2023) |      |
|-----------------------------------|--------|---------|--------|--------|-------|---------------|------|
|                                   | Δ      | %Δ      | Data   | %Δ     | Data  | %Δ            | Data |
| <b>Domestic Market</b>            |        |         |        |        |       |               |      |
| WHEAT Spot                        | 5951   | -3,00 ↓ | -0,05% | 5954   | 1,88% | 5841          | 1,1% |
| WHEAT Mar'25                      | 6100   | -1,00 ↓ | -0,02% | 6101   | 3,39% | 5900          | 3,8% |
| WHEAT Jul'25                      | 6190   | 15,00 ↑ | 0,24%  | 6175   | 2,70% | 6027          | 3,4% |
| <b>Latest CBOT prices (c/bsh)</b> |        |         |        |        |       |               |      |
| Wheat Dec'24                      | 539,40 | 0,00 ↑  | 0,00%  | 539,40 | 0,6%  | 536,40        | 0,7% |

Wheat Market Commentary

The CBOT contract remains at \$198,19/t (539,4 c/bushel), due to the U.S Thanksgiving holiday.

**Local:** The wheat contracts closed with mixed trends for yesterday's trading session. The spot price is currently trading at R5 951/t, and the far delivery month of Jul '25 traded with a upwards trend currently at R 6 190/t.

Sunflower

| 29-Nov                 | 28-Nov |          |        | 18-Nov |       | 21-Nov (2023) |       |
|------------------------|--------|----------|--------|--------|-------|---------------|-------|
|                        | Δ      | %Δ       | Data   | %Δ     | Data  | %Δ            | Data  |
| <b>Domestic Market</b> |        |          |        |        |       |               |       |
| SUN spot               | 10690  | -10,00 ↓ | -0,09% | 10700  | 3,3%  | 11051         | 18,5% |
| SUN Mar'25             | 10583  | 32,00 ↑  | 0,30%  | 10551  | 4,7%  | 11103         | 16,8% |
| SUN Jul'25             | 9875   | 74,00 ↑  | 0,76%  | 9801   | 10,5% | 11030         | 8,6%  |