

International markets

03-Feb	Previous day			Previous Month		Previous year	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs							
Euro/USD	1,032	0,01 ↑	1,024	-2,33%	1,056	-4,40%	1,079
USD/ZAR	18,74	-0,23 ↓	18,97	5,25%	17,80	-0,08%	18,75
Pound/ZAR	23,27	-0,02 ↓	23,28	2,49%	22,70	-1,45%	23,61
Stock Markets							
DJIA-Index	44620	623,00 ↑	43997	0,49%	44402	23,54%	36117
Gold (Spot)	2820	36,01 ↑	2784	5,64%	2670	39,11%	2027,4
JSE All-Share	85490	-466,51 ↓	85957	-2,46%	87643	14,31%	74787,0
JSE Top 40	77473	-328,62 ↓	77802	-1,99%	79049	12,74%	68721,0
Oil							
Brent \$/barrel	75,43	-0,97 ↓	76,40	5,08%	71,78	1,96%	73,98

Market Commentary

The Rand appreciated against the dollar, opening this morning at R18,74/\$.

Other FOREX currencies opened this morning at R19,34/€ and \$ 155,24/¥. The Dow Jones index opened at 44 620; the JSE Industrial 25 traded at 118 931; and the JSE Resource 10 opened trading at 61 731.

Brent crude oil prices decreased to \$75,43/barrel.

Maize

03-Feb	31-Jan			20-Dec		08-Jan (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
WMAZ Spot	6516	-232,00 ↓	6748	2,3%	6372	50,1%	4340,00
WMAZ Mar'25	6155	-225,00 ↓	6380	-2,3%	6299	40,7%	4375,00
WMAZ May'25	5238	-225,00 ↓	5463	-12,4%	5980	21,3%	4320,00
WMAZ Jul'25	5080	-225,00 ↓	5305	-18,0%	4306	20,3%	4223,00
WMAZ Dec'25	5223	-225,00 ↓	5448	25,9%	4148	24,4%	4199,00
YMAZ Spot	5475	-110,00 ↓	5585	7,9%	5072	33,5%	4102,00
YMAZ Mar'25	5355	-150,00 ↓	5505	7,7%	4973	28,9%	4155,00
YMAZ May'25	4442	-138,00 ↓	4580	-9,6%	4915	7,8%	4122,00
YMAZ Jul'25	4422	-150,00 ↓	4572	11,5%	3966	9,4%	4042,00
YMAZ Dec'25	4590	-149,00 ↓	4739	18,1%	3886	13,5%	4043,00
Latest CBOT prices (c/bsh)							
Corn Mar'25	488,60	6,60 ↑	482,00	12,58%	434,00	4,36%	468,20
ATM Options for Mar'25 delivery							
		White maize	Yellow maize	White maize	Yellow maize		
Future contract price	R	6 155,00	5 355,00	R	5 080,00	R	4 422,00
Strike Price	R	6 160,00	5 360,00	R	5 080,00	R	4 420,00
PUT Premium	R	208,68	146,03	R	421,21	R	231,78
CALL Premium	R	203,68	141,03	R	421,21	R	233,78
Min SAFEX price	R	5 951,32	5 213,97	R	4 658,79	R	4 188,22

Maize Market commentary

International tensions caused by the tariffs set to be implemented today have caused a lot of uncertainty in the market. President Trump has agreed to delay Canadian and Mexican tariffs by a month, yesterday afternoon. However, tariffs on China will be implemented as initially said and China is expected to retaliate. The CBOT maize contract increased to \$ 192,35/t.

Local: SAFEX maize contracts traded with strong decreasing trends. White- and yellow maize contracts traded, respectively, the extended limits and daily limits downward. This follows uncertainty around the production potential of the maize crop, creating market volatility. The white maize spot contract experienced a 3,44% decrease in price and opened this morning at R6 516/t. All the yellow contracts decreased. The yellow maize spot month contract decreased by 1,97% and opened this morning at R 5 475/t.

Soybean

03-Feb	31-Jan			20-Dec		08-Jan (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
SOY Spot	9400	50,00 ↑	9350	4,3%	9010	3,4%	9092,00
SOY Mar'25	9091	2,00 ↑	9089	8,3%	8395	-0,4%	9132,00
SOY May'25	8290	-22,00 ↓	8312	6,4%	7795	1,1%	9025,00
SOY Jul'25	8471	0,00 ↑	8471	6,3%	7969	1,1%	9120,00
Latest CBOT prices (c/bsh)							
Soybeans Mar'25	1058,20	16,20 ↑	1042,00	6,9%	990,00	19,3%	1311,60

Soybean Market Commentary

The CBOT soybean contract increased to \$ 388,82/t which was a 1,55% increase from yesterday.

Local: The Spot month contract increased by 0,5% in price to open this morning at R 9 400/t. The far month contract remained the same at R 8471/t.

Wheat

03-Feb	31-Jan			20-Dec		08-Jan (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
WHEAT Spot	5980	70,00 ↑	5910	1,39%	5898	2,4%	5837,00
WHEAT Mar'25	6048	54,00 ↑	5994	-0,17%	6058	1,9%	5938,00
WHEAT Jul'25	6216	59,00 ↑	6157	0,73%	6171	1,6%	6116,00
Latest CBOT prices (c/bsh)							
Wheat Mar'25	585,60	6,40 ↑	579,20	8,2%	541,20	6,5%	626,00

Wheat Market Commentary

The CBOT wheat contract prices increased to \$215,17/t which was a 1,10% increase from yesterday.

Local: Wheat prices experienced increasing trends. The spot month contract increased by 1,18%, opening this morning at R5 980/t. The far month contract increased by 0,96% to open this morning at R 6 216/t.

Sunflower

03-Feb	31-Jan			20-Dec		08-Jan (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
SUN spot	9950	-50,00 ↓	10000	3,2%	10280	10,3%	9020,00
SUN Mar'25	9800	-111,00 ↓	9911	1,3%	10236	8,2%	9061,00
SUN Jul'25	9830	-100,00 ↓	9930	1,6%	9672	8,1%	9091,00