

International markets

04-Feb	Previous day			Previous Month		Previous year	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs							
Euro/USD	1,038	0,01 ↑	0,58%	1,032	-1,76%	1,056	3,85%
USD/ZAR	18,70	-0,04 ↓	-0,22%	18,74	5,01%	17,80	-0,30%
Pound/ZAR	23,30	0,03 ↑	0,13%	23,27	2,63%	22,70	-1,82%
Stock Markets							
DJIA-Index	44596	-24,00 ↓	-0,05%	44620	0,44%	44402	23,48%
Gold (Spot)	2859	38,39 ↑	1,36%	2820	7,08%	2670	41,00%
JSE All-Share	86453	962,49 ↑	1,13%	85490	-1,36%	87643	15,60%
JSE Top 40	78342	869,06 ↑	1,12%	77473	-0,89%	79049	14,00%
Oil							
Brent \$/barrel	75,83	0,4 ↑	0,53%	75,43	5,64%	71,78	2,50%

Market Commentary

The Rand appreciated against the dollar, opening this morning at R18,70/\$.

Other FOREX currencies opened this morning at R19,39/€ and \$ 153,47/¥. The Dow Jones index opened at 44 596; the JSE Industrial 25 traded at 120 595; and the JSE Resource 10 opened trading at 61 900.

Brent crude oil prices increased to \$75,83/barrel.

Maize

03-Feb	Previous day		Previous Month		Previous year		
	Δ	%Δ	Data	%Δ	Data	%Δ	
Domestic Market							
WMAZ Spot	6285	-231,00 ↓	3,55%	6516	-1,4%	6372	44,8%
WMAZ Mar'25	5930	-225,00 ↓	3,66%	6155	-5,9%	6299	35,5%
WMAZ May'25	5027	-211,00 ↓	4,03%	5238	-15,9%	5980	16,4%
WMAZ Jul'25	4898	-182,00 ↓	3,63%	5080	13,7%	4306	16,0%
WMAZ Dec'25	5033	-190,00 ↓	3,64%	5223	21,3%	4148	19,9%
YMAZ Spot	5340	-135,00 ↓	2,47%	5475	5,3%	5072	30,2%
YMAZ Mar'25	5205	-150,00 ↓	2,80%	5355	4,7%	4973	25,3%
YMAZ May'25	4398	-44,00 ↓	-0,99%	4442	-10,5%	4915	6,7%
YMAZ Jul'25	4380	-42,00 ↓	-0,95%	4422	10,4%	3966	8,4%
YMAZ Dec'25	4558	-32,00 ↓	-0,70%	4590	17,3%	3886	12,7%
Latest CBOT prices (c/bsh)							
Corn Mar'25	494,40	5,80 ↑	1,19%	488,60	13,92%	434,00	5,60%
ATM Options for Mar'25 delivery							
	White maize		Yellow maize	White maize		Yellow maize	
Future contract price	R 5 930,00	R	5 205,00	R 4 898,00	R	4 380,00	
Strike Price	R 5 940,00	R	5 200,00	R 4 900,00	R	4 380,00	
PUT Premium	R 194,07	R	130,08	R 404,32	R	228,98	
CALL Premium	R 184,07	R	135,08	R 402,32	R	228,98	
Min SAFEX price	R 5 745,93	R	5 069,92	R 4 495,68	R	4 151,02	

Maize Market commentary

US grain prices continue to skyrocket regardless of the two paused tariffs levied on Mexico and Canada. The US maize prices have traded 1% higher than yesterday. The CBOT maize contract increased to \$ 194,64/t.

Local: SAFEX maize contracts traded with strong decreasing trends. White- and yellow maize contracts traded, respectively, the extended limits and daily limits downward. The maize crop has responded to the tariff threats. The white maize spot contract experienced a 3,55% decrease in price and opened this morning at R6 285/t. All the yellow contracts decreased. The yellow maize spot month contract decreased by 2,47% and opened this morning at R 5 340/t.

Soybean

03-Feb	Previous day		Previous Month		Previous year		
	Δ	%Δ	Data	%Δ	Data	%Δ	
Domestic Market							
SOY Spot	9450	50,00 ↑	0,5%	9400	4,9%	9010	3,9%
SOY Mar'25	9128	37,00 ↑	0,4%	9091	8,7%	8395	0,0%
SOY May'25	8234	-56,00 ↓	-0,7%	8290	-5,6%	7795	4,8%
SOY Jul'25	8416	-55,00 ↓	-0,6%	8471	5,6%	7969	4,7%
Latest CBOT prices (c/bsh)							
Soybeans Mar'25	1075,00	16,80 ↑	1,59%	1058,20	8,6%	990,00	18,0%

Soybean Market Commentary

The US soybean prices have increased after the concerns about trade faded. The soybean prices traded 1,5% higher than yesterday. The CBOT soybean contract increased to \$ 394,99/t.

Local: The SAFEX contracts traded at mixed trends. The Spot month contract increased by 0,5% in price to open this morning at R 9 450/t. The far month contract decreased at 0,6%, trading at R8416/t.

Wheat

03-Feb	Previous day		Previous Month		Previous year		
	Δ	%Δ	Data	%Δ	Data	%Δ	
Domestic Market							
WHEAT Spot	5949	-31,00 ↓	0,52%	5980	0,86%	5898	1,9%
WHEAT Mar'25	6019	-29,00 ↓	0,48%	6048	-0,64%	6058	1,4%
WHEAT Jul'25	6182	-34,00 ↓	0,85%	6216	0,18%	6171	1,1%
Latest CBOT prices (c/bsh)							
Wheat Mar'25	594,60	9,00 ↑	1,54%	585,60	9,9%	541,20	5,0%

Wheat Market Commentary

The US wheat prices increased following similar trends as other commodities, ranging between 0,75% and 1,75%. The CBOT wheat contract prices increased to \$218,48/t.

Local: Wheat prices experienced decreasing trends. The spot month contract decreased by 0,52%, opening this morning at R5 949/t. The far month contract decreased by 0,55% to open this morning at R 6 182/t.

Sunflower

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	Δ	%Δ	Data	%Δ	Data	%Δ	
Domestic Market							
SUN spot	9880	-70,00 ↓	0,70%	9950	3,9%	10280	9,5%
SUN Mar'25	9678	-122,00 ↓	1,24%	9800	5,5%	10236	6,8%
SUN Jul'25	9800	-30,00 ↓	0,44%	9830	1,8%	9672	7,8%