



International
markets

Market Commentary

	01-Sept	Previous Day			Previous Month		Previous Year	
		29-Aug			22-Jul		22-Aug (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,171	0,00	0,36%	1,167	0,18%	1,169	5,05%	1,1145
USD/ZAR	17,65	-0,07	-0,40%	17,72	0,18%	17,62	-1,34%	17,89
Pound/ZAR	23,86	-0,06	-0,26%	23,92	0,50%	23,74	1,92%	23,41
Stock Markets								
		29-Aug			22-Jul		22-Aug (2024)	
DJIA-Index	45641,00	4,10	0,01%	45636,90	2,42%	44564,00	11,62%	40890
Gold (Spot)	3474,80	63,64	1,87%	3411,16	2,57%	3387,63	38,82%	2503,1
JSE All-Share	101835,59	-23,31	-0,02%	101858,90	2,19%	99653,78	21,20%	84026,2
JSE Top 40	94184,64	-49,95	-0,05%	94234,59	2,37%	91999,68	22,49%	76894,1
Oil								
		29-Aug			22-Jul		22-Aug (2024)	
Brent \$/barrel	67,19	-1,11	-1,63%	68,30	-2,04%	68,59	-11,70%	76,09

The Rand traded stronger against the Dollar and opened this morning at R17,65/\$.

Other FOREX currencies opened at R20,66/€ and ¥147,01/\$ this morning. The Dow Jones index is trading at 45 641, the JSE Industrial 25 at 140 242,29 and the JSE Resource 10 at 88 257,95.

Brent crude oil futures decreased by 1,63%. Currently trading at \$67,19/barrel.

Maize

Maize Market Commentary

		29-Aug			22-Jul		22-Aug (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	3896	-70,00	🔻 -1,77%	3966	🔻 -28,2%	5076	🔻 -28,1%	5420
WMAZ Oct '25	3942	-63,00	🔻 -1,57%	4005	🔻 -22,2%	5069	🔻 -27,4%	5433
WMAZ Dec'25	3992	-72,00	🔻 -1,77%	4064	🔻 -21,5%	5084	🔻 -21,0%	5054
WMAZ Mar'26	4013	-82,00	🔻 -2,00%	4095	🔻 -21,9%	5140	🔻 -0,9%	4051
YMAZ Spot	3673	-38,00	🔻 -1,02%	3711	🔻 -14,2%	4280	🔻 -9,3%	4049
YMAZ Oct'25	3717	-37,00	🔻 -0,99%	3754	🔻 -13,9%	4316	🔻 -10,9%	4173
YMAZ Dec'25	3820	-41,00	🔻 -1,06%	3861	🔻 -12,6%	4371	🔻 -7,6%	4130
YMAZ Mar'26	3845	-47,00	🔻 -1,21%	3892	🔻 -14,4%	4492	📈 1,2%	3800
WMAZ Grade 2 Spot	3514	-78,00	🔻 -2,17%	3592	📈 -28,9%	4530		
WMAZ Grade 2 Dec'25	3710	-42,00	🔻 -1,12%	3752	🔻 -19,5%	4607		
WMAZ Grade 2 Mar'26	3915	-19	🔻 -0,48%	3934	🔻 -17,5%	4748		
YMAZ Grade 2 Spot	3495	-19	🔻 -0,54%	3514	🔻 -14,8%	4100		
YMAZ Grade 2 Dec'25	3640	-19	🔻 -0,52%	3659	🔻 -12,6%	4166		
Latest CBOT prices (c/bsh)		29-Aug			22-Jul		22-Aug (2024)	
Corn Sep '25	398,00	12,60	📈 3,27%	385,40	🔻 -1,39%	403,60	📈 6,02%	375,40
ATM Options for Dec'25 delivery					Mar'26 delivery			
	White maize		Yellow maize		White maize		Yellow maize	
Future contract price	R 3 992,00	R	3 820,00	R	4 013,00	R	3 845,00	
Strike Price	R 4 000,00	R	3 820,00	R	4 020,00	R	3 840,00	
PUT Premium	R 193,20	R	151,64	R	291,60	R	206,98	
CALL Premium	R 185,20	R	151,64	R	284,60	R	211,98	
Min SAFEX price	R 3 798,80	R	3 668,36	R	3 728,40	R	3 633,02	

The CBOT maize contract increased by 3,27% and opened this morning at \$156,69/t.

Canada is expected to produce around 15.56 million metric tons of corn in 2025, which is a 1.5% increase compared to last year. This growth in domestic production could help reduce the country's reliance on corn imports. Most of Canada's corn is grown in the provinces of Ontario and Quebec, which remain the core regions for cultivation.

Local Market:

South African maize contracts saw losses across the board. White maize spot contract will open this morning at R3 896/t after decreasing by R70/t. The yellow maize spot contract traded downward by R38/t to open at R3 673/t.

The white maize second grade spot contract saw a loss of R78/t to open this morning at R3 514/t. The second grade contract is opening R382/t lower than the first grade contract.

The yellow maize second grade contract decreased by R19/t, opening at R3 495/t. The second grade contract is opening R178/t lower than the first grade contract.

Soybean

Soybean Market Commentary

		29-Aug			22-Jul		22-Aug (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	7402	-72,00	<div><div></div><div></div><div></div><div></div><div></div></div> -0,96%	7474	<div><div></div><div></div><div></div><div></div><div></div></div> 2,4%	7229	<div><div></div><div></div><div></div><div></div><div></div></div> -13,8%	8584,00
SOY Dec'25	7522	-81,00	<div><div></div><div></div><div></div><div></div><div></div></div> -1,07%	7603	<div><div></div><div></div><div></div><div></div><div></div></div> 3,1%	7295	<div><div></div><div></div><div></div><div></div><div></div></div> -14,0%	8744,00
SOY Mar'26	7537	-95,00	<div><div></div><div></div><div></div><div></div><div></div></div> -1,24%	7632	<div><div></div><div></div><div></div><div></div><div></div></div> 1,1%	7457	<div><div></div><div></div><div></div><div></div><div></div></div> -10,5%	8425,00
Latest CBOT prices (c/bsh)		29-Aug			22-Jul		22-Aug (2024)	
Soybeans Sep '25	1036,60	8,40	<div><div></div><div></div><div></div><div></div><div></div></div> 0,82%	1028,20	<div><div></div><div></div><div></div><div></div><div></div></div> 2,1%	1015,00	<div><div></div><div></div><div></div><div></div><div></div></div> 7,6%	963,00

The CBOT soybean contract increased by 0,82% and opened this morning at \$380,775/t.

Naomi Blohm, senior market adviser at Total Farm Marketing, has raised concerns about the potential impact on U.S. soybean prices if China continues to hold off on purchasing new season crops. According to Blohm, China has yet to place any orders for U.S. soybeans, and market speculation suggests that the country has already secured its supply for September and October from Brazil and Argentina. This shift in sourcing could have significant implications for U.S. export demand and price stability.

Local Market:

Soybean contracts traded with decreasing trends during Friday's trading session. The spot contract decreased with R72/t to open at R7 402/t.

Wheat

Wheat Market Commentary

		29-Aug			22-Jul		22-Aug (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	6300	-133,00	📉 -2,07%	6433	📉 -5,60%	6674	📈 +1,3%	6222,00
WHEAT Dec'25	6106	-18,00	📉 -0,29%	6124	📉 -7,75%	6619	📉 -1,9%	6222,00
WHEAT Mar'26	6246	-6,00	📉 -0,10%	6252	📉 -1,42%	6336	📈 +1,8%	6135,00
Latest CBOT prices (c/bsh)		29-Aug			22-Jul		22-Aug (2024)	
Wheat Sep '25	492,60	6,00	📈 +1,23%	486,60	📉 -6,2%	525,00	📉 -8,2%	519,60

The CBOT wheat contract increased 1,23% and opened this morning at \$181/t.

The European Commission has revised its forecast for wheat production in the European Union for the 2025–26 season, increasing the estimate from 1118,82 million tons to 119,56 million tons. This represents a modest growth of approximately 0.6%. Additionally, projected ending stocks have been adjusted upward to 7,09 million tons, indicating a slight improvement in supply levels. Meanwhile, export expectations remain unchanged at 27,81 million tons, suggesting stable demand from international markets.

Local Market:

South African wheat contracts saw losses across the board. The spot contract traded lower by R133/t to open this morning at R6 300/t.

Sunflower

		29-Aug			22-Jul		22-Aug (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	10143	211,00	2,12%	9932	7,2%	9460	14,7%	8840,00
SUN Dec'25	10332	192,00	1,89%	10140	7,7%	9590	16,2%	8890,00
SUN Mar'26	10073	199,00	2,02%	9874	3,1%	9768	10,3%	9130,00