



International
markets

Market Commentary

	02-Jul	Previous Day			Previous Month			Previous Year	
		01-Jul			30-May		27-Jun (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Currency Pairs									
Euro/USD	1,179	0,00	0,04%	1,178	3,91%	1,135	10,31%	1,0687	
USD/ZAR	17,61	-0,09	-0,51%	17,70	-1,31%	17,84	-4,90%	18,51	
Pound/ZAR	24,19	-0,14	-0,58%	24,33	0,60%	24,04	3,42%	23,3856	
Stock Markets									
DJIA-Index	44494,94	400,17	0,91%	44094,77	5,41%	42210	13,61%	39164	
Gold (Spot)	3337,17	8,46	0,25%	3328,71	1,27%	3295	43,79%	2320,8	
JSE All-Share	96911,35	481,61	0,50%	96429,74	2,31%	94726	22,72%	78969,3	
JSE Top 40	89195,71	437,90	0,49%	88757,81	2,46%	87055	23,39%	72287,1	
Oil									
Brent \$/barrel	67,19	0,76	1,14%	66,43	5,07%	63,95	22,57%	86,78	

The Rand trading with positive trends and opened this morning at R17,61/\$.

Other FOREX currencies opened at R20,76/€ and ¥143,80/\$ this morning. The Dow Jones index is trading at 44 494,94 the JSE Industrial 25 at 137 065 and the JSE Resource 10 at 76 083

Brent crude oil price is trading at \$67,19/barrel, gaining 1,14% from yesterday.

Maize

Maize Market Commentary

		01-Jul			30-May			27-Jun (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
WMAZ Spot	4600	-60,00	-1,29%	4660	0,7%	4566	-11,8%	5196,00		
WMAZ Aug '25	4634	-67,00	-1,43%	4701	1,7%	4557	-11,4%	5229,00		
WMAZ Sept'25	4657	-68,00	-1,44%	4725	0,4%	4638	-11,8%	5266,00		
WMAZ Dec'25	4702	-94,00	-1,98%	4796	-0,4%	4722	-11,8%	5334,00		
YMAZ Spot	4111	-45,00	-1,08%	4156	-1,6%	4177	7,4%	3828,00		
YMAZ Aug '25	4166	-45,00	-1,07%	4211	-1,0%	4207	7,5%	3874,00		
YMAZ Sept'25	4205	-48,00	-1,13%	4253	-2,1%	4296	7,4%	3917,00		
YMAZ Dec'25	4280	-54,00	-1,25%	4334	-2,1%	4370	7,1%	3996,00		
WMAZ Grade 2 Jul'25	4242	-108,00	-2,48%	4350						
WMAZ Grade 2 Dec'25	4422	-78	-1,73%	4500						
YMAZ Grade 2 Jul '2025	3800	-99	-2,54%	3899						
Latest CBOT prices (c/bsh)		01-Jul			30-May			27-Jun (2024)		
Corn Jul'25	420,00	-0,40	-0,10%	420,40	-6,04%	447,00	1,55%	413,60		
ATM Options for Sep'25 delivery		01-Jul			30-May			27-Jun (2024)		
		White maize			White maize			White maize		
Future contract price	R	4 657,00	R	4 205,00	R	4 702,00	R	4 280,00		
Strike Price	R	4 660,00	R	4 200,00	R	4 700,00	R	4 280,00		
PUT Premium	R	189,07	R	139,34	R	288,32	R	217,78		
CALL Premium	R	186,07	R	144,34	R	290,32	R	217,78		
Min SAFEX price	R	4 470,93	R	4 060,66	R	4 411,68	R	4 062,22		

The CBOT contract decreased by 0,10%, opening this morning at \$165,34/t.

Local market:

The Local SAFEX contracts traded with downward trends in yesterday's trading session. The White maize spot price contract decreased by R60/t, opening this morning at R 4 600/t and the far month contract (Dec '25) also decreased by R94/t, opening at R4 702/t.

The yellow maize contract prices also decreased. The spot price decreased by R45/t, to open at R4 111/t while the far month contract (Dec '25) also declined by R54/t to open at R4 280/t.

The White maize grade 2 spot contract opened at R4 242/t. The Dec'25 contract declined by R78/t and opened at R4 422/t this morning.

The Yellow maize grade 2 spot price remained the same and opened this morning at R3 800/t.

Soybean

Soybean Market Commentary

		01-Jul			30-May			27-Jun (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SOY Spot	7057	-48,00	-0,7%	7105	-4,2%	7141	-19,9%	8809,00		
SOY Sep'25	7214	-54,00	-0,7%	7268	0,1%	7209	-18,9%	8891,00		
SOY Dec'25	7410	-67,00	-0,9%	7477	0,5%	7373	-17,6%	8988,00		
Latest CBOT prices (c/bsh)		01-Jul			30-May			27-Jun (2024)		
Soybeans Jul'25	1024,60	0,40	0,04%	1024,20	-2,6%	1051,60	-11,1%	1152,20		

The CBOT contract decreased by 0,04%, opening this morning at \$376,47/t.

The favorable U.S. weather and higher-than-expected soybean stocks are pressuring new crop prices despite a slight drop in planted area.

Soybean futures declined on reduced exports, improved crop outlook, and rising old-crop inventories.

Global oilseed markets remain under pressure from falling oil prices, looming export duties, and increased rapeseed supply.

Local market:

The local SAFEX contracts continue to trade in the red. The spot month decreased by R48/t to open at R7 057/t and far-month contract opened at R7 410/t respectively.

Wheat

Wheat Market Commentary

		01-Jul			30-May			27-Jun (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
WHEAT Spot	6336	-3,00	-0,05%	6339	-3,12%	6540	5,0%	6033,00		
WHEAT Sep '25	6282	-17,00	-0,27%	6299	-3,04%	6540	3,4%	6076,00		
WHEAT Dec'25	6198	-4,00	-0,06%	6202	-4,67%	6495	1,3%	6119,00		
Latest CBOT prices (c/bsh)		01-Jul			30-May			27-Jun (2024)		
Wheat Jul'25	510,60	4,60	0,91%	506,00	-4,0%	531,60	-8,8%	559,60		

U.S. wheat futures gained 0,91%, opening this morning at \$187,61/t.

Local market:

The local SAFEX contracts traded in the red this morning. The spot contract price decreased by R3/t while the far month (Dec '25) decreased by R4/t to open at R 6 336/t and R6 198/t, respectively.

Sunflower

		01-Jul			30-May			27-Jun (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SUN spot	9458	39,00	0,41%	9419	5,3%	8982	11,1%	8510,00		
SUN Sep'25	9683	38,00	0,39%	9645	6,4%	9099	10,2%	8785,00		
SUN Dec'25	9852	32,00	0,33%	9820	5,7%	9319	9,1%	9034,00		