



International
markets

Market Commentary

Currency Pairs	02-Sept	Previous Day			Previous Month		Previous Year	
		01-Sept			22-Jul		22-Aug (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,169	0,00	0,00%	1,171	0,05%	1,169	4,92%	1,1145
USD/ZAR	17,64	-0,01	-0,06%	17,65	0,13%	17,62	-1,99%	17,89
Pound/ZAR	23,87	0,01	0,02%	23,86	0,53%	23,74	1,95%	23,41
Stock Markets		01-Sept			22-Jul		22-Aug (2024)	
DJIA-Index	45590,00	-51,00	-0,11%	45641,00	2,30%	44564,00	11,49%	40890
Gold (Spot)	3496,61	21,81	0,63%	3474,80	3,22%	3387,63	39,69%	2503,1
JSE All-Share	101899,00	63,41	0,06%	101835,59	2,25%	99653,78	21,27%	84026,2
JSE Top 40	94271,36	86,72	0,09%	94184,64	2,47%	91999,68	22,60%	76894,1
Oil		01-Sept			22-Jul		22-Aug (2024)	
Brent \$/barrel	68,45	1,26	1,88%	67,19	0,20%	68,59	-10,04%	76,09

The Rand traded slightly stronger against the Dollar and opened this morning at R17,64/\$.

Other FOREX currencies opened at R20,63/€ and ¥147,72/\$ this morning. The Dow Jones index is trading at 45 590, the JSE Industrial 25 at 138 183, and the JSE Resource 10 at 91 405.

Brent crude oil futures increased by 1,88%. Currently trading at \$68,45/barrel.

Maize

Maize Market Commentary

		01-Sept			22-Jul		22-Aug (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	3842	-54,00	🔻 -1,39%	3896	🔻 -24,3%	5076	🔻 -29,1%	5420
WMAZ Oct '25	3887	-55,00	🔻 -1,40%	3942	🔻 -23,3%	5069	🔻 -28,6%	5433
WMAZ Dec'25	3944	-48,00	🔻 -1,20%	3992	🔻 -22,4%	5084	🔻 -22,0%	5054
WMAZ Mar'26	3970	-43,00	🔻 -1,07%	4013	🔻 -22,8%	5140	🔻 -2,0%	4051
YMAZ Spot	3633	-40,00	🔻 -1,09%	3673	🔻 -15,1%	4280	🔻 -10,3%	4049
YMAZ Oct'25	3683	-34,00	🔻 -0,91%	3717	🔻 -14,7%	4316	🔻 -11,7%	4173
YMAZ Dec'25	3780	-40,00	🔻 -1,06%	3820	🔻 -13,5%	4371	🔻 -8,6%	4130
YMAZ Mar'26	3812	-33,00	🔻 -0,86%	3845	🔻 -15,1%	4492	📈 0,3%	3800
WMAZ Grade 2 Spot	3483	-31,00	🔻 -0,88%	3514	📈 -30,1%	4530		
WMAZ Grade 2 Dec'25	3638	-72,00	🔻 -1,94%	3710	🔻 -21,0%	4607		
WMAZ Grade 2 Mar'26	3870	-45	🔻 -1,16%	3915	🔻 -18,5%	4748		
YMAZ Grade 2 Spot	3462	-33	🔻 -0,94%	3495	🔻 -15,6%	4100		
YMAZ Grade 2 Dec'25	3607	-33	🔻 -0,91%	3640	🔻 -13,4%	4166		
Latest CBOT prices (c/bsh)		01-Sept			22-Jul		22-Aug (2024)	
Corn Sep '25	398,00	0,00	📈 0,00%	398,00	🔻 -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 3 944,00	R	3 780,00	R	3 970,00	R	3 812,00	
Strike Price	R 3 940,00	R	3 780,00	R	3 980,00	R	3 820,00	
PUT Premium	R 183,51	R	149,15	R	289,32	R	211,46	
CALL Premium	R 187,51	R	149,15	R	279,32	R	203,46	
Min SAFEX price	R 3 760,49	R	3 630,85	R	3 690,68	R	3 608,54	

The USA celebrated Labor Day on the 1st of September. Therefore, the **CBOT** maize contract did not trade and will open this morning at \$156,69/t.

Local Market:

South African maize contracts saw losses again. White maize spot contract will open this morning at R3 842/t after decreasing by R54/t. The yellow maize spot contract traded downward by R40/t to open at R3 633/t.

The white maize second grade spot contract saw a loss of R31/t to open this morning at R3 483/t. The second grade contract is opening R359/t lower than the first grade contract.

The yellow maize second grade contract decreased by R33/t, opening at R3 462/t. The second grade contract is opening R171/t lower than the first grade contract.

Soybean

Soybean Market Commentary

		01-Sept			22-Jul		22-Aug (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	7370	-32,00	-0,43%	7402	2,0%	7229	-14,1%	8584,00
SOY Dec'25	7506	-16,00	-0,21%	7522	2,9%	7295	-14,2%	8744,00
SOY Mar'26	7550	13,00	0,17%	7537	1,2%	7457	-10,4%	8425,00
Latest CBOT prices (c/bsh)		01-Sept			22-Jul		22-Aug (2024)	
Soybeans Sep '25	1036,60	0,00	0,00%	1036,60	2,1%	1015,00	7,6%	963,00

The USA celebrated Labor Day on the 1st of September. Therefore, the **CBOT** soybean contract did not trade and will open this morning at \$380,77/t.

Local Market:

Soybean contracts traded with mixed trends during Monday's trading session. The spot contract decreased with R32/t to open at R7 370/t. The Mar'26 contract, however, rose by 0,17% to R7 550/t.

Wheat

Wheat Market Commentary

		01-Sept			22-Jul		22-Aug (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	6333	33,00	0,52%	6300	-6,14%	6674	1,8%	6222,00
WHEAT Dec'25	6104	-2,00	-0,03%	6106	-7,78%	6619	-1,9%	6222,00
WHEAT Mar'26	6261	15,00	0,24%	6246	-1,18%	6336	2,1%	6135,00
Latest CBOT prices (c/bsh)		01-Sept			22-Jul		22-Aug (2024)	
Wheat Sep '25	492,60	0,00	0,00%	492,60	-8,2%	525,00	-8,2%	519,60

The USA celebrated Labor Day on the 1st of September. Therefore, the **CBOT** wheat contract did not trade and will open this morning at \$181/t.

Local Market:

South African wheat contracts traded with mixed trends during Monday's trading session. The spot contract traded higher by R33/t to open this morning at R6 333/t. The Dec'25 contract traded lower by R2/t and closed at R6 104/t.

Sunflower

		01-Sept			22-Jul		22-Aug (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	10162	19,00	0,19%	10143	7,4%	9460	15,0%	8840,00
SUN Dec'25	10353	21,00	0,20%	10332	8,0%	9590	16,5%	8890,00
SUN Mar'26	10142	69,00	0,68%	10073	3,8%	9768	11,1%	9130,00