



International
markets

Market Commentary

	03-Jul	Previous Day			Previous Month		Previous Year	
		02-Jul			30-May		27-Jun (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,180	0,00	<div><div></div><div></div><div></div></div> 0,08%	1,179	<div><div></div><div></div><div></div></div> 3,99%	1,135	<div><div></div><div></div><div></div></div> 10,40%	1,0687
USD/ZAR	17,57	-0,04	<div><div></div><div></div><div></div></div> -0,21%	17,61	<div><div></div><div></div><div></div></div> -1,52%	17,84	<div><div></div><div></div><div></div></div> -6,10%	18,51
Pound/ZAR	23,98	-0,20	<div><div></div><div></div><div></div></div> -0,85%	24,19	<div><div></div><div></div><div></div></div> -0,25%	24,04	<div><div></div><div></div><div></div></div> 2,55%	23,3856
Stock Markets								
		02-Jul			30-May		27-Jun (2024)	
DJIA-Index	44484,42	-10,52	<div><div></div><div></div><div></div></div> -0,02%	44494,94	<div><div></div><div></div><div></div></div> 5,39%	42210	<div><div></div><div></div><div></div></div> 13,58%	39164
Gold (Spot)	3359,70	22,53	<div><div></div><div></div><div></div></div> 0,68%	3337,17	<div><div></div><div></div><div></div></div> 1,95%	3295	<div><div></div><div></div><div></div></div> 44,76%	2320,8
JSE All-Share	96609,37	-301,98	<div><div></div><div></div><div></div></div> -0,31%	96911,35	<div><div></div><div></div><div></div></div> 1,99%	94726	<div><div></div><div></div><div></div></div> 22,34%	78969,3
JSE Top 40	88958,75	-236,96	<div><div></div><div></div><div></div></div> -0,27%	89195,71	<div><div></div><div></div><div></div></div> 2,19%	87055	<div><div></div><div></div><div></div></div> 23,06%	72287,1
Oil								
		02-Jul			30-May		27-Jun (2024)	
Brent \$/barrel	68,54	1,35	<div><div></div><div></div><div></div></div> 2,01%	67,19	<div><div></div><div></div><div></div></div> 7,18%	63,95	<div><div></div><div></div><div></div></div> -21,02%	86,78

The Rand trading with positive trends and opened this morning at R17,57/\$.

Other FOREX currencies opened at R20,72/€ and ¥143,84/\$ this morning. The Dow Jones index is trading at 44 816 the JSE Industrial 25 at 135 771 and the JSE Resource 10 at 77 448

Brent crude fell toward \$68/bbl on Thursday, as rising US stockpiles raised concerns about weak demand.

Maize

Maize Market Commentary

		02-Jul			30-May		27-Jun (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	4674	74,00	<div><div></div></div> 1,61%	4600	<div><div></div></div> 2,4%	4566	<div><div></div></div> -10,0%	5196,00
WMAZ Aug '25	4695	61,00	<div><div></div></div> 1,32%	4634	<div><div></div></div> 3,0%	4557	<div><div></div></div> -10,2%	5229,00
WMAZ Sept'25	4726	69,00	<div><div></div></div> 1,48%	4657	<div><div></div></div> 1,9%	4638	<div><div></div></div> -10,3%	5266,00
WMAZ Dec'25	4790	88,00	<div><div></div></div> 1,87%	4702	<div><div></div></div> 1,4%	4722	<div><div></div></div> -10,2%	5334,00
YMAZ Spot	4125	14,00	<div><div></div></div> 0,34%	4111	<div><div></div></div> -1,2%	4177	<div><div></div></div> 7,8%	3828,00
YMAZ Aug '25	4167	1,00	<div><div></div></div> 0,02%	4166	<div><div></div></div> -1,0%	4207	<div><div></div></div> 7,6%	3874,00
YMAZ Sept'25	4222	17,00	<div><div></div></div> 0,40%	4205	<div><div></div></div> -1,7%	4296	<div><div></div></div> 7,8%	3917,00
YMAZ Dec'25	4293	13,00	<div><div></div></div> 0,30%	4280	<div><div></div></div> -1,8%	4370	<div><div></div></div> 7,4%	3996,00
WMAZ Grade 2 Jul'25	4232	-10,00	<div><div></div></div> -0,24%	4242				
WMAZ Grade 2 Dec'25	4377	-45	<div><div></div></div> -1,02%	4422				
YMAZ Grade 2 Jul '2025	3925	125	<div><div></div></div> 3,29%	3800				
Latest CBOT prices (c/bsh)		02-Jul			30-May		27-Jun (2024)	
Corn Jul'25	429,20	9,20	<div><div></div></div> 2,19%	420,00	<div><div></div></div> -3,98%	447,00	<div><div></div></div> 3,77%	413,60
ATM Options for Sep'25 delivery					Dec'25 delivery			
	White maize		Yellow maize		White maize		Yellow maize	
Future contract price	R 4 726,00	R	4 222,00	R	4 790,00	R	4 293,00	
Strike Price	R 4 720,00	R	4 220,00	R	4 800,00	R	4 300,00	
PUT Premium	R 185,41	R	140,13	R	299,11	R	221,39	
CALL Premium	R 191,41	R	142,13	R	289,11	R	214,39	
Min SAFEX price	R 4 534,59	R	4 079,87	R	4 500,89	R	4 078,61	

The CBOT contract increased by 2,19%, opening this morning at \$168,96/t.

Local market:
Total weekly producer deliveries amounted to 139,923 tons, bringing the progressive total to 5,813,368 tons. This represents a 24,33% decline compared to 7,683,002 tons delivered at the same time last year.

Of the cumulative deliveries:
White maize (WM) accounts for **2,669,223 tons**
Yellow maize (YM) totals **3,144,145 tons**

Grade contributions to the total:
WM2 (White Maize Grade 2): 693,566 tons (11,93% of total deliveries)
YM2 (Yellow Maize Grade 2): 298,276 tons (5,13% of total deliveries)

The Local SAFEX contracts traded with upward trends in yesterday's trading session. The White maize spot price contract increased by R74/t, opening this morning at R 4 674/t and the far month contract (Dec '25) also increased by R88/t, opening at R4 790/t.

The yellow maize contract prices also increased. The spot price increased by R14/t, to open at R4 125/t while the far month contract (Dec '25) also increased by R13/t to open at R4 293/t.

The White maize grade 2 spot contract opened at R4 232/t. The Dec'25 contract declined by R45/t and opened at R4 377/t this morning.

The Yellow maize grade 2 spot price remained the same and opened this morning at R3 925/t.

Soybean

Soybean Market Commentary

Domestic Market		02-Jul			30-May		27-Jun (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	7207	150,00	<div><div></div></div> 2,1%	7057	<div><div></div></div> 0,9%	7141	<div><div></div></div> -18,2%	8809,00
SOY Sep'25	7360	146,00	<div><div></div></div> 2,0%	7214	<div><div></div></div> 2,4%	7209	<div><div></div></div> -17,2%	8891,00
SOY Dec'25	7545	135,00	<div><div></div></div> 1,8%	7410	<div><div></div></div> 2,3%	7373	<div><div></div></div> -16,1%	8988,00
Latest CBOT prices (c/bsh)		02-Jul			30-May		27-Jun (2024)	
Soybeans Jul'25	1050,40	25,80	<div><div></div></div> 2,52%	1024,60	<div><div></div></div> -0,1%	1051,60	<div><div></div></div> -8,8%	1152,20

The CBOT contract increased by 2,52%, opening this morning at \$385,95/t.

Local market:
The local SAFEX contracts continue to trade in the green. The spot month decreased by R48/t to open at R7 207/t and far-month contract opened at R7 545/t respectively.

As of Week 17, soybean producer deliveries for the 2025/2026 season have reached a progressive total of 2,494,960 tons, following a weekly intake of 29,766 tons. This marks a 49,62% increase compared to 1,667,544 tons delivered by the same time last season. When compared with the three-year average of 2,100,019 tons, current deliveries are also higher by 18,81%, indicating a stronger delivery pace and overall improved intake performance this season.

Wheat

Wheat Market Commentary

		02-Jul			30-May		27-Jun (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	6428	92,00	<div><div></div></div> 1,45%	6336	<div><div></div></div> -1,71%	6540	<div><div></div></div> 6,5%	6033,00
WHEAT Sep '25	6305	23,00	<div><div></div></div> 0,37%	6282	<div><div></div></div> -3,58%	6540	<div><div></div></div> 3,8%	6076,00
WHEAT Dec'25	6206	8,00	<div><div></div></div> 0,13%	6198	<div><div></div></div> -4,48%	6495	<div><div></div></div> 1,4%	6119,00
Latest CBOT prices (c/bsh)		02-Jul			30-May		27-Jun (2024)	
Wheat Jul'25	522,60	12,00	<div><div></div></div> 2,35%	510,60	<div><div></div></div> -1,7%	531,60	<div><div></div></div> -6,6%	559,60

U.S. wheat futures gained 2,35%, opening this morning at \$192,02/t.

Local market:
The local SAFEX contracts traded in the green this morning. The spot contract price increased by R92/t while the far month (Dec '25) increased by R8/t to open at R 6 428/t and R6 206/t, respectively.

Wheat producer deliveries for Week 9 came in at 1,189 tons, raising the progressive total to 1,864,400 tons. This reflects a 5,74% decrease compared to the 1,977,896 tons delivered at the same point last year. Moreover, current deliveries are 10,42% below the three-year average of 2,081,278 tons recorded between 2021 and 2023, indicating a slower intake pace this season.

Sunflower

		02-Jul			30-May		27-Jun (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	9450	-8,00	↓ -0,08%	9458	📈 5,2%	8982	📈 11,0%	8510,00
SUN Sep'25	9650	-33,00	↓ -0,34%	9683	📈 6,1%	9099	📈 9,8%	8785,00
SUN Dec'25	9808	-44,00	↓ -0,45%	9852	📈 5,2%	9319	📈 8,6%	9034,00