

International
markets

Market Commentary

		04-Dec	Previous Day			Previous Month			Previous Year		
			03-Dec			03-Nov			03-Dec(2024)		
Currency Pairs			Δ	%Δ	Data		%Δ	Data	%Δ	Data	
Euro/USD	1,166	0,00	📈	0,12%	1,164	📈	1,07%	1,153	📈	11,12%	1,0490
USD/ZAR	17,062	-0,03	📉	-0,17%	17,090	📉	1,43%	17,309	📉	6,06%	18,1600
Pound/ZAR	22,745	0,12	📈	0,54%	22,623	📉	0,01%	22,748	📉	-0,93%	22,9600
Stock Markets			03-Dec				03-Nov			03-Dec(2024)	
DJIA-Index	47997,00	333,00	📈	0,70%	47664,00	📈	0,49%	47763,00	📈	6,99%	44863,0
Gold (Spot)	4197,90	-23,15	📉	-0,55%	4221,05	📈	4,76%	4007,21	📈	58,89%	2642,0
JSE All-Share	111332,74	495,85	📈	0,45%	110836,89	📈	1,91%	109243,56	📈	29,86%	85732,0
JSE Top 40	103578,31	371,06	📈	0,36%	103207,25	📈	1,61%	101936,84	📈	84,03%	77278,0
Oil			03-Dec				03-Nov			03-Dec(2024)	
Brent \$/barrel	62,900	0,41	📈	0,66%	62,490	📉	3,23%	65,00	📉	12,47%	71,86

The Rand strengthened slightly against the Dollar and opened this morning at R17,06 per Dollar.

The Rand is trading at R19,89 per Euro, and the Yen at ¥155,38 per Dollar.

The Dow Jones index is trading at 47 997, the JSE Industrial 25 at 135 804, and the JSE Resource 10 at 116 433.

Brent crude oil rose by 0,66% and opened this morning at \$62,90 per barrel.

Maize

Maize Market Commentary

		03-Dec			03-Nov		03-Dec(2024)		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
WMAZ Spot	3687	37,00	↑ 1,01%	3650	↓ -1,4%	3741	↓ -42,8%	6385	
WMAZ Mar'26	3671	29,00	↑ 0,80%	3642	↓ -1,6%	3730	↓ -40,2%	6086	
WMAZ May'26	3651	23,00	↑ 0,63%	3628	↓ -1,3%	3699	↓ -22,3%	4671	
WMAZ Jul'26	3646	46,00	↑ 1,28%	3600	↓ -0,3%	3658	↓ -20,9%	4554	
YMAZ Spot	3632	34,00	↑ 0,94%	3598	↑ 0,5%	3614	↓ -20,5%	5100	
YMAZ Mar'26	3637	34,00	↑ 0,94%	3603	↑ 0,4%	3623	↓ -27,6%	4995	
YMAZ May'26	3610	30,00	↑ 0,84%	3580	↑ 0,5%	3593	↓ -13,7%	4148	
YMAZ Jul'26	3611	36,00	↑ 1,01%	3575	↑ 0,7%	3586	↓ -12,7%	4095	
WMAZ Grade 2 Dec'25	3274	17,00	↑ 0,52%	3257	↓ -3,3%	3387			
WMAZ Grade 2 Mar'25	3412	0,00	↑ 0,00%	3412	↓ -2,5%	3498			
WMAZ Grade 2 Jul'26	3387	0,00	↑ 0,00%	3387					
YMAZ Grade 2 Dec'25	3381	0,00	↑ 0,00%	3381	↓ -1,6%	3437			
YMAZ Grade 2 Mar'26	4240	0,00	↑ 0,00%	4240	↑ 0,0%	4240			
YMAZ Grade 2 Jul'26	3280	0,00	↑ 0,00%	3280					
Latest CBOT prices (c/bsh)		03-Dec			03-Nov		03-Dec(2024)		
Corn Dec '25		431,400	-6,60	↓ -1,54%	438,000	↑ 0,00%	431,40	↓ -0,54%	433,60
ATM Options for Mar'26 delivery				Jul'26 delivery					
		White maize		Yellow maize		White maize		Yellow maize	
Future contract price	R	3 671,00	R	3 637,00	R	3 646,00	R	3 611,00	
Strike Price	R	3 680,00	R	3 640,00	R	3 640,00	R	3 620,00	
PUT Premium	R	202,97	R	143,34	R	264,23	R	208,24	
CALL Premium	R	193,97	R	140,34	R	270,23	R	199,24	
Min SAFEX price	R	3 477,03	R	3 496,66	R	3 375,77	R	3 411,76	

The CBOT corn contract fell by 1,51% and opened this morning at \$169,83/t.

Ethanol production reached a record level in the week ending November 28, with a daily average of 179 019 362 liters. U.S. ethanol stocks rose by 2%. The USDA will release export sales today for the week ending October 30. Analysts expect corn export sales between ±800 100 tons and ±1 998 980 tons. Grain market volatility remains high due to weather fluctuations, geopolitics, biofuel policies, and global supply dynamics.

Local Market:
SAFEX maize contracts reversed their downward trend in Wednesday's trading session.

The white maize spot contract increased by R37/t and opened this morning at R3 687/t, while the Jul'26 contract traded R46/t higher at R3 646/t.

The yellow maize spot contract and Jul'26 contract rose by R34/t and R36/t respectively, opening at R3 632/t and R3 611/t.

The white maize second grade spot contract gained R17/t and opened this morning at R3 274/t.

Soybean

Soybean Market Commentary

		03-Dec			03-Nov		03-Dec(2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	6975	-26,00	0,37%	7001,000	4,5%	7302	22,7%	9025
SOY Dec'25	7078	-24,00	0,34%	7102,000	3,4%	7330	19,4%	8784
SOY Mar'26	7071	-24,00	0,34%	7095,000	3,4%	7294	10,6%	7908
SOY Jul'26	7244	-24,00	0,33%	7268,000	1,6%	7365	8,9%	7951
Latest CBOT prices (c/bsh)		03-Dec			03-Nov		03-Dec(2024)	
Soybeans Jan'26	1115,60	-9,00	0,80%	1124,600	1,5%	1099,60	13,0%	987,20

The CBOT soybean contract fell by 0,80% and opened this morning at \$409,91/t.

Analysts expect soybean export sales between ±400 075,20 tons and ±2 000 376 tons for the week ending October 30. USDA plans a bridge payment for producers due to low prices and trade losses, but timing and amount remain uncertain.

Local Market:
SAFEX soybean contracts continued their downward trend in yesterday's trading session.

The spot month contract dropped by R26/t and opened at R6 975/t. The Jul'26 contract traded lower by R24/t and opened at R7 244/t.

Wheat

Wheat Market Commentary

		03-Dec			03-Nov		03-Dec(2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	5671	35,00	📈 0,62%	5636,000	📉 -3,13%	5854	📉 -4,6%	5943,000
WHEAT Dec'25	5834	22,00	📈 0,38%	5812,000	📉 -2,47%	5982	📉 -4,1%	6085,000
WHEAT Mar'26	5920	23,00	📈 0,39%	5897,000	📉 -2,29%	6059	📉 -4,5%	6196,000
Latest CBOT prices (c/bsh)		03-Dec			03-Nov		03-Dec(2024)	
Wheat Dec '25	521,00	-2,40	📉 -0,46%	523,400	📉 -0,6%	524,40	📉 -4,8%	547,000

The CBOT wheat contract fell by 0,46% and opened this morning at \$191,43/t.

Analysts expect Statistics Canada to report wheat production of approximately 38 482 717,00 tons – a record if realized. The canola crop could reach around 20 419 958,80 tons. In the European Union, soft wheat exports for the 2025-26 marketing year through November 30 totaled about 9 656 059 tons, slightly below last year's pace.

Local Market:
Local wheat prices traded higher in Wednesday's session.

The spot month contract rose by R35/t and opened at R5 671/t, while the May'26 contract increased by R23/t to R5 920/t.

Sunflower

		03-Dec			03-Nov		03-Dec(2024)				
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data			
SUN spot	10280	1,00		0,01%	10279		2,03%	10075		-3,1%	10610
SUN Mar'26	9474	155,00		1,66%	9319		1,17%	9364		-8,9%	10400
SUN May'26	9090	73,00		0,81%	9017		0,99%	9001		-7,9%	9875
SUN Jul'26	9216	47,00		0,51%	9169		0,32%	9187			