

International
markets

Market Commentary

	05-Aug	Previous Day			Previous Month		Previous Year	
		04-Aug			30-Jun		25-Jul (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,156	0,00	<div><div></div><div></div><div></div></div> -0,18%	1,158	<div><div></div><div></div><div></div></div> -1,48%	1,173	<div><div></div><div></div><div></div></div> 6,62%	1,0840
USD/ZAR	17,94	-0,11	<div><div></div><div></div><div></div></div> -0,63%	18,04	<div><div></div><div></div><div></div></div> 1,95%	17,75	<div><div></div><div></div><div></div></div> -2,54%	18,40
Pound/ZAR	23,82	-0,14	<div><div></div><div></div><div></div></div> -0,60%	23,97	<div><div></div><div></div><div></div></div> 2,25%	24,37	<div><div></div><div></div><div></div></div> 0,44%	23,7184
Stock Markets								
		04-Aug			30-Jun		25-Jul (2024)	
DJIA-Index	44368,00	524,00	<div><div></div><div></div><div></div></div> 1,20%	43844,00	<div><div></div><div></div><div></div></div> 1,25%	43819,27	<div><div></div><div></div><div></div></div> 11,33%	39854
Gold (Spot)	3371,91	11,09	<div><div></div><div></div><div></div></div> 0,33%	3360,82	<div><div></div><div></div><div></div></div> 2,57%	3287,51	<div><div></div><div></div><div></div></div> 41,83%	2377,5
JSE All-Share	99312,06	1567,91	<div><div></div><div></div><div></div></div> 1,60%	97744,15	<div><div></div><div></div><div></div></div> 3,60%	95862,28	<div><div></div><div></div><div></div></div> 23,22%	80595,1
JSE Top 40	91801,90	1661,35	<div><div></div><div></div><div></div></div> 1,84%	90140,55	<div><div></div><div></div><div></div></div> 4,07%	88214,90	<div><div></div><div></div><div></div></div> 24,74%	73596,1
Oil								
		04-Aug			30-Jun		25-Jul (2024)	
Brent \$/barrel	68,66	-0,78	<div><div></div><div></div><div></div></div> -1,12%	69,44	<div><div></div><div></div><div></div></div> 1,52%	67,63	<div><div></div><div></div><div></div></div> -16,30%	81,06

The **Rand** traded stronger against the dollar. Trading just below R18/\$ currently at R17,94/\$.

Other FOREX currencies opened at R20,73/€ and ¥147,08/\$ this morning.

The **Dow Jones index** is trading at 44 368, the **JSE Industrial 25** at 137 511 and the **JSE Resource 10** at 84 794.

Brent crude traded downward, trading at \$68,66/barrel this morning.

Maize

Maize Market Commentary

			04-Aug			30-Jun			25-Jul (2024)			
Domestic Market			Δ	%Δ	Data		%Δ	Data		%Δ	Data	
	WMAZ Spot	4661	-18,00	<div><div></div></div> -0,38%	4679	<div><div></div></div> -2,0%	4755	<div><div></div></div> -14,6%		5456,00		
	WMAZ Sept '25	4688	-25,00	<div><div></div></div> -0,53%	4713	<div><div></div></div> -2,0%	4783	<div><div></div></div> -14,0%		5451,00		
	WMAZ Dec'25	4738	-23,00	<div><div></div></div> -0,48%	4761	<div><div></div></div> -1,6%	4816	<div><div></div></div> -13,6%		5483,00		
	WMAZ Mar'26	4688	-30,00	<div><div></div></div> -0,64%	4718	<div><div></div></div> -4,3%	4897	<div><div></div></div> -15,5%		5545,00		
	YMAZ Spot	4021	-48,00	<div><div></div></div> -1,18%	4069	<div><div></div></div> -3,8%	4180	<div><div></div></div> -2,6%		4126,00		
	YMAZ Sept '25	4081	-48,00	<div><div></div></div> -1,18%	4129	<div><div></div></div> -3,5%	4228	<div><div></div></div> -1,8%		4144,00		
	YMAZ Dec'25	4204	-48,00	<div><div></div></div> -1,13%	4252	<div><div></div></div> -1,6%	4270	<div><div></div></div> 0,0%		4202,00		
	YMAZ Mar'26	4201	-29,00	<div><div></div></div> -0,69%	4230	<div><div></div></div> -3,6%	4356	<div><div></div></div> -2,6%		4311,00		
	WMAZ Grade 2 Spot	4236	0,00	<div><div></div></div> 0,00%	4236	<div><div></div></div> -2,6%	4350					
	WMAZ Grade 2 Sept'25	4309	-8,00	<div><div></div></div> -0,19%	4317	<div><div></div></div> -6,2%	4592					
	WMAZ Grade 2 Mar'26	4412	-294	<div><div></div></div> -6,25%	4706	<div><div></div></div> 13,2%	3899					
	YMAZ Grade 2 Sept'25	3924	-48	<div><div></div></div> -1,21%	3972							
	YMAZ Grade 2 Dec'25	4114	-32	<div><div></div></div> -0,77%	4146							

Latest CBOT prices (c/bsh)		04-Aug	30-Jun	25-Jul (2024)
Corn Sep '25	387,00	-2,40 -0,62%	389,40 -7,28%	417,40 -4,11%

ATM Options for Sep'25 delivery		Dec'25 delivery	
	White maize	Yellow maize	
Future contract price	R 4 688,00	R 4 081,00	R 4 738,00
Strike Price	R 4 680,00	R 4 080,00	R 4 740,00
PUT Premium	R 122,87	R 83,33	R 277,04
CALL Premium	R 130,87	R 84,33	R 275,04
Min SAFEX price	R 4 565,13	R 3 996,67	R 4 462,96

As of August 3, 73% of the U.S. corn crop is rated good to excellent, unchanged from last week. Another 20% is fair, and 7% is poor or very poor. Only a few years—1994, 2004, 2016, and 2018—had better ratings by early August. In terms of development, 88% of the crop is silking (up from 76%), 42% has reached the dough stage (up from 26%), and 6% is denting, matching the five-year average.

The **CBOT** maize contract opens at \$152,36/t this morning.

Local Market:

White maize contracts traded with a downward trend. The white maize spot contract decreased by R18/t to open at R4 661/t, and the Dec'25 contract saw a decrease of R23/t to open at R4 738/t.

Second-grade white maize contracts also experienced declines. The spot contract remained unchanged, opening at R4 236/t again. The Sept'25 contract decreased by R8/t to open at R4 309/t.

The yellow maize contracts also traded with a downward trend. The spot price decreased by R48/t to open at R4 021/t, and the Dec'25 contract decreased by R48/t, opening this morning at R4 204/t.

The second-grade yellow maize contracts also experienced declines. The Sept '25 and Dec '25 contracts decreased, opening at R3 924/t and R4 114/t respectively.

Soybean

Soybean Market Commentary

		04-Aug			30-Jun		25-Jul (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	7199	-57,00	📉 -0,79%	7256	📈 0,7%	7148	📉 -19,2%	8915,00
SOY Sep'25	7271	-59,00	📉 -0,80%	7330	📉 0,2%	7286	📉 -18,6%	8935,00
SOY Dec'25	7414	-46,00	📉 -0,62%	7460	📈 1,2%	7505	📉 -17,8%	9017,00

Latest CBOT prices (c/bsh)		04-Aug	30-Jun	25-Jul (2024)
Soybeans Aug '25	969,00	7,40 0,77%	961,60 -5,7%	1027,60 -12,8%

As of August 3, 69% of U.S. soybeans are rated good to excellent, down slightly from last week. Fair ratings remain at 24%, while poor to very poor ratings rose to 7%. In terms of development, 85% of the crop is blooming (up from 76%), just below the five-year average of 86%. Pod setting has reached 58%, up from 41%, and now aligns with the five-year average.

The **CBOT** soybean contract stayed constant at \$356,05/t.

Local Market:

The SAFEX soybean contracts traded with a downward trend during Monday's session. The spot contract decreased by R57/t to open this morning at R7 199/t. The Dec'25 contract decreased by R46/t to open at R7 414/t.

Wheat

Wheat Market Commentary

		04-Aug			30-Jun		25-Jul (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	6720	7,00	0,10%	6713	6,03%	6338	10,1%	6103,00
WHEAT Sep '25	6688	-24,00	-0,36%	6712	5,89%	6316	8,6%	6156,00
WHEAT Dec'25	6355	-23,00	-0,36%	6378	2,25%	6215	3,5%	6138,00
Latest CBOT prices (c/bsh)		04-Aug			30-Jun		25-Jul (2024)	
Wheat Sep '25	517,00	-1,60	-0,31%	518,60	0,2%	516,00	-5,9%	547,00

Latest CBOT prices (c/bsh)		04-Aug	30-Jun	25-Jul (2024)
Wheat Sep '25	517,00	-1,60 -0,31%	518,60 0,2%	516,00 -6,8%

As of August 3, 86% of the 2024–25 winter wheat crop is harvested, slightly behind last year and the five-year average (both at 87%). Nine of the top 18 producing states are fully complete. Spring wheat ratings dipped, with 48% in good to excellent condition. Fair ratings rose to 35%, while poor to very poor ratings fell to 17%. Development-wise, 95% of the crop is headed (three points below the average), and harvest progress reached 5%, matching last year but trailing the five-year average of 9%.

The **CBOT** wheat spot contract opens this morning at \$189,96/t.

Local market:

The SAFEX wheat market traded with mixed trends. The Spot price increased by R7/t to open at R6 720/t this morning. The Dec'25 contract decreased by R23/t to open at R6 355/t.

Sunflower

		04-Aug			30-Jun		25-Jul (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	9799	98,00	<div><div></div></div> 1,01%	9701	<div><div></div></div> 3,7%	9450	<div><div></div></div> 4,5%	9380,00
SUN Sep'25	9838	46,00	<div><div></div></div> 0,47%	9792	<div><div></div></div> 1,7%	9677	<div><div></div></div> 4,7%	9400,00
SUN Dec'25	10055	63,00	<div><div></div></div> 0,63%	9992	<div><div></div></div> 2,2%	9840	<div><div></div></div> 5,3%	9551,00