

International
markets

Market Commentary

07-Aug		Previous Day 06-Aug			Previous Month 30-Jun		Previous Year 25-Jul (2024)	
Currency Pairs		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,167	0,01	0,75%	1,159	↓ -0,51%	1,173	↓ -7,68%	1,0840
USD/ZAR	17,75	-0,12	-0,67%	17,87	↓ -0,01%	17,75	↓ -8,56%	18,40
Pound/ZAR	23,72	-0,07	-0,31%	23,79	↓ -2,69%	24,37	↓ -0,01%	23,7184
Stock Markets		06-Aug			30-Jun		25-Jul (2024)	
DJIA-Index	44359,00	8,00	0,02%	44351,00	↑ 1,23%	43819,27	↑ 11,30%	39854
Gold (Spot)	3378,50	3,92	0,12%	3374,58	↑ 2,77%	3287,51	↑ 42,10%	2377,5
JSE All-Share	100152,77	478,63	0,48%	99674,14	↑ 4,48%	95862,28	↑ 24,27%	80595,1
JSE Top 40	92725,09	529,59	0,57%	92195,50	↑ 5,11%	88214,90	↑ 25,99%	73596,1
Oil		06-Aug			30-Jun		25-Jul (2024)	
Brent \$/barrel	67,44	-0,61	-0,90%	68,05	↓ -0,28%	67,63	↓ -16,50%	81,06

The Rand continues to trade stronger against the Dollar. Currently trading at R17,75/\$.

Other FOREX currencies opened at R20,72/€ and ¥147,36/\$ this morning.

The Dow Jones index is trading at 44 359, the JSE Industrial 25 at 138 207 and the JSE Resource 10 at 88 609.

Brent crude traded downward, trading at \$67,44/barrel this morning.

Maize

Maize Market Commentary

		06-Aug			30-Jun			25-Jul (2024)		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WMAZ Spot	4595	-72,00	↓ -1,54%	4667	↓ -3,4%	4755	↓ -16,8%	5456,00		
WMAZ Sept '25	4621	-74,00	↓ -1,58%	4695	↓ -3,4%	4783	↓ -16,2%	5451,00		
WMAZ Dec'25	4670	-78,00	↓ -1,64%	4748	↓ -3,0%	4816	↓ -14,8%	5483,00		
WMAZ Mar'26	4627	-72,00	↓ -1,53%	4699	↓ -5,5%	4897	↓ -16,6%	5545,00		
YMAZ Spot	3998	-33,00	↓ -0,82%	4031	↓ -4,4%	4180	↓ -3,1%	4126,00		
YMAZ Sept '25	4053	-37,00	↓ -0,90%	4090	↓ -4,1%	4228	↓ -2,2%	4144,00		
YMAZ Dec'25	4177	-43,00	↓ -1,02%	4220	↓ -2,2%	4270	↓ -0,6%	4202,00		
YMAZ Mar'26	4167	-37,00	↓ -0,88%	4204	↓ -4,3%	4356	↓ -3,3%	4311,00		
WMAZ Grade 2 Spot	4225	-21,00	↓ -0,49%	4246	↓ -2,9%	4350				
WMAZ Grade 2 Sept'25	4244	-65,00	↓ -1,54%	4309	↓ -7,6%	4592				
WMAZ Grade 2 Mar'26	4630	-9	↓ -0,19%	4639	↑ 18,7%	3899				
YMAZ Grade 2 Sept'25	3884	-40	↓ -1,02%	3924						
YMAZ Grade 2 Dec'25	4074	-37	↓ -0,90%	4111						
Latest CBOT prices (c/bsh)		06-Aug			30-Jun		25-Jul (2024)			
Corn Sep '25	379,60	-1,80	↓ -0,47%	381,40	↓ -8,06%	417,40	↓ -6,95%	403,60		
ATM Options for Sep'25 delivery		Dec'25 delivery			Dec'25 delivery					
		White maize		Yellow maize		White maize		Yellow maize		
Future contract price	R	4 621,00		R 4 053,00		R 4 670,00		R 4 177,00		
Strike Price	R	4 620,00		R 4 060,00		R 4 680,00		R 4 180,00		
PUT Premium	R	118,19		R 82,60		R 274,88		R 190,43		
CALL Premium	R	119,19		R 75,60		R 264,88		R 187,43		
Min SAFEX price	R	4 502,81		R 3 977,40		R 4 405,12		R 3 989,57		

U.S. ethanol production dipped slightly in the week ending August 1, averaging 1.081 million barrels per day. Meanwhile, Purdue University and CME Group's Ag Economy Barometer showed farmer sentiment dropped by 11 points to 135 in July—still a positive reading. Despite concerns over lower crop income, 73% of farmers expect cash rental rates to remain stable. Additionally, 43% are optimistic about rising agricultural exports over the next five years.

The CBOT maize contract opens at \$149,44/t this morning.

Local Market:

White maize contracts showed losses after Wednesday's trading session.. The white maize spot contract decreased by R72/t to open at R4 595/t, and the Dec'25 contract saw a decrease of R78/t to open at R4 670/t.

Second-grade white maize contracts traded with downward trends. The spot contract decreased by R21/t to open at R4 225/t.

The yellow maize contracts followed the trend of the white maize contracts. The spot price decreased by R33/t to open at R3 998/t, and the Dec'25 contract decreased by R43/t, opening this morning at R4 177/t.

The second-grade yellow maize contracts also saw losses. The Sept '25 contract traded lower by R40/t to open at R3 884/t while the Dec'25 contract decreased by R37/t to open at R4 074/t.

Soybean

Soybean Market Commentary

		06-Aug			30-Jun			25-Jul (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
SOY Spot	7280	-29,00	↓ -0,40%	7309	↑ 1,8%	7148	↓ -18,3%	8915,00	
SOY Sep'25	7342	-26,00	↓ -0,35%	7368	↑ 0,8%	7286	↓ -17,8%	8935,00	
SOY Dec'25	7504	-29,00	↓ -0,38%	7533	↓ 0,0%	7505	↓ -16,8%	9017,00	
Latest CBOT prices (c/bsh)		06-Aug			30-Jun			25-Jul (2024)	
Soybeans Aug '25	961,40	-7,60	↓ -0,78%	969,00	↓ -6,4%	1027,60	↓ -13,5%	1111,00	

Prices dipped due to technical selling, with China still holding off on new U.S. crop purchases. Expectations are for the export report from WASDE to show that old crop soybean sales reach up to 11 million bushels, and new crop sales to hit 22 million. Traders are especially alert for any movement from China, which hasn't made any new crop buys yet.

The CBOT soybean contract opens at \$353,25/t.

Local Market:

SAFEX soybean contracts traded with downward trends. The spot contract decreased by R29/t and will open this morning at R7 280/t. Meanwhile, the December 2025 contract reduced R29/t, opening at R7 504/t.

Wheat

Wheat Market Commentary

		06-Aug			30-Jun			25-Jul (2024)		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WHEAT Spot	6720	0,00	0,00%	6720	6,03%	6338	10,1%	6103,00		
WHEAT Sep '25	6623	-56,00	-0,84%	6679	4,86%	6316	7,6%	6156,00		
WHEAT Dec'25	6330	-29,00	-0,46%	6359	1,85%	6215	3,1%	6138,00		
Latest CBOT prices (c/bsh)		06-Aug			30-Jun			25-Jul (2024)		
Wheat Sep '25	511,40	7,00	1,39%	504,40	-0,9%	516,00	-6,5%	547,00		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
SUN spot	9814	-174,00	-1,74%	9988	3,9%	9450	4,6%	9380,00		
SUN Sep'25	9821	-214,00	-2,13%	10035	1,5%	9677	4,5%	9400,00		
SUN Dec'25	10039	-190,00	-1,86%	10229	2,0%	9840	5,1%	9551,00		

Ahead of Thursday's USDA export report, analysts expect weekly wheat sales to range between 11 and 18.4 million bushels. Meanwhile, South Korea bought 2.2 million bushels of feed wheat from unspecified origins in a private deal on Wednesday.

The CBOT wheat spot contract opens this morning at \$187,91/t.

Local market:

The SAFEX wheat market traded with downward trends. The Spot remained the same to open at R6 720/t again this morning. The Dec'25 contract decreased by R29/t to open at R6 330/t.