



International
markets

Market Commentary

| 07-Jul | | Previous Day | | | Previous Month | | Previous Year | |
|-----------------|----------|--------------|--------|----------|----------------|-------|---------------|---------|
| | | 04-Jul | | | 30-May | | 27-Jun (2024) | |
| Currency Pairs | | Δ | %Δ | Data | %Δ | Data | %Δ | Data |
| Euro/USD | 1,177 | 0,00 | -0,11% | 1,178 | 3,71% | 1,135 | 10,10% | 1,0687 |
| USD/ZAR | 17,71 | 0,18 | 1,03% | 17,53 | -0,75% | 17,84 | 4,36% | 18,51 |
| Pound/ZAR | 24,10 | 0,13 | 0,56% | 23,97 | 0,26% | 24,04 | 3,07% | 23,3856 |
| Stock Markets | | 04-Jul | | | 30-May | | 27-Jun (2024) | |
| DJIA-Index | 44955,00 | 126,47 | 0,28% | 44828,53 | 6,50% | 42210 | 14,79% | 39164 |
| Gold (Spot) | 3308,62 | -35,22 | -1,05% | 3343,84 | 0,40% | 3295 | 42,56% | 2320,8 |
| JSE All-Share | 97182,71 | 245,68 | 0,25% | 96937,03 | 2,59% | 94726 | 23,06% | 78969,3 |
| JSE Top 40 | 89400,79 | 235,58 | 0,26% | 89165,21 | 2,70% | 87055 | 23,67% | 72287,1 |
| Oil | | 04-Jul | | | 30-May | | 27-Jun (2024) | |
| Brent \$/barrel | 67,79 | -0,83 | -1,21% | 68,62 | 6,00% | 63,95 | 21,88% | 86,78 |

The Rand traded weaker than the Dollar and opened this morning at R17,71/\$.

Other FOREX currencies opened at R20.84/c/ and ¥145,03/\$ this morning. The Dow Jones index is trading at 44 955 the JSE Industrial 25 at 136 078 and the JSE Resource 10 at 78 726.

Brent crude oil futures decreased with \$0.83/barrel and opened at \$67.79/barrel.

Maize

Maize Market Commentary

| | | 04-Jul | | | 30-May | | 27-Jun (2024) | |
|------------------------|------|--------|--------|------|--------|------|---------------|---------|
| Domestic Market | | Δ | %Δ | Data | %Δ | Data | %Δ | Data |
| WMAZ Spot | 4706 | 46,00 | 0,99% | 4660 | 3,1% | 4566 | 9,4% | 5196,00 |
| WMAZ Aug '25 | 4729 | 35,00 | 0,75% | 4694 | 3,8% | 4557 | 9,6% | 5229,00 |
| WMAZ Sept'25 | 4751 | 37,00 | 0,78% | 4714 | 2,4% | 4638 | 9,8% | 5266,00 |
| WMAZ Dec'25 | 4809 | 45,00 | 0,94% | 4764 | 1,8% | 4722 | 9,9% | 5334,00 |
| YMAZ Spot | 4127 | -36,00 | -0,86% | 4163 | -1,2% | 4177 | 7,8% | 3828,00 |
| YMAZ Aug '25 | 4177 | -27,00 | -0,64% | 4204 | 0,7% | 4207 | 7,8% | 3874,00 |
| YMAZ Sept'25 | 4217 | -40,00 | -0,94% | 4257 | -1,6% | 4296 | 7,7% | 3917,00 |
| YMAZ Dec'25 | 4296 | -33,00 | -0,76% | 4329 | -1,7% | 4370 | 7,5% | 3996,00 |
| WMAZ Grade 2 Jul'25 | 4258 | 7,00 | 0,16% | 4251 | | | | |
| WMAZ Grade 2 Dec'25 | 4455 | 25 | 0,56% | 4430 | | | | |
| YMAZ Grade 2 Jul '2025 | 3910 | -46 | -1,16% | 3956 | | | | |

| Latest CBOT prices (c/bsh) | | 04-Jul | | | 30-May | | 27-Jun (2024) | |
|----------------------------|--------|--------|-------|--------|--------|--------|---------------|--------|
| Corn Jul'25 | 431,40 | 0,00 | 0,00% | 431,40 | 3,48% | 447,00 | 4,30% | 413,60 |

| ATM Options for Sep'25 delivery | | White maize | | Yellow maize | | Dec'25 delivery | | White maize | | Yellow maize | |
|---------------------------------|---|-------------|---|--------------|---|-----------------|---|-------------|---|--------------|---|
| Future contract price | R | 4 751,00 | R | 4 217,00 | R | 4 809,00 | R | 4 296,00 | R | 4 296,00 | R |
| Strike Price | R | 4 760,00 | R | 4 220,00 | R | 4 800,00 | R | 4 300,00 | R | 4 300,00 | R |
| PUT Premium | R | 186,93 | R | 137,13 | R | 286,08 | R | 216,91 | R | 216,91 | R |
| CALL Premium | R | 177,93 | R | 134,13 | R | 295,08 | R | 212,91 | R | 212,91 | R |
| Min SAFEX price | R | 4 573,07 | R | 4 082,87 | R | 4 513,92 | R | 4 083,09 | R | 4 083,09 | R |

Due to the 4th of July being a holiday, CBOT contracts did not trade on Friday. Therefore, the CBOT spot contract will open this morning at \$169,83/t.

Local market:
The Local SAFEX contracts traded with mixed trends in Friday's trading session. The White maize spot price contract increased by R46/t, opening this morning at R 4 706/t and the far month contract (Dec '25) also increased by R45/t, opening at R4 809/t.
The yellow maize contract prices decreased. The spot price decreased by R36/t, to open at R4 127/t while the far month contract (Dec '25) also decreased by R33/t to open at R4 296/t.

The White maize grade 2 contracts traded with upward trends. The spot contract increased by R7/t, opening at R4 258/t. The Dec'25 contract increased by R25/t, opening at R4 455/t this morning.

The Yellow maize grade 2 spot price decreased by R46/t and is opening this morning at R3 910/t.

Soybean

Soybean Market Commentary

| | | 04-Jul | | | 30-May | | 27-Jun (2024) | |
|-----------------|------|--------|-------|------|--------|------|---------------|---------|
| Domestic Market | | Δ | %Δ | Data | %Δ | Data | %Δ | Data |
| SOY Spot | 7284 | -16,00 | -0,2% | 7300 | 2,0% | 7141 | -17,3% | 8809,00 |
| SOY Sep'25 | 7425 | -14,00 | -0,2% | 7439 | 3,0% | 7209 | -16,5% | 8891,00 |
| SOY Dec'25 | 7621 | -7,00 | -0,1% | 7628 | 3,4% | 7373 | -15,2% | 8988,00 |

| Latest CBOT prices (c/bsh) | | 04-Jul | | | 30-May | | 27-Jun (2024) | |
|----------------------------|---------|--------|-------|---------|--------|---------|---------------|---------|
| Soybeans Jul'25 | 1056,20 | 0,00 | 0,00% | 1056,20 | 0,4% | 1051,60 | 8,3% | 1152,20 |

Due to the 4th of July being a holiday, CBOT contracts did not trade on Friday. Therefore, the CBOT spot contract will open this morning at \$388,09/t.

Local market:
The local SAFEX contracts traded with downward trends. The spot month decreased by R16/t to open at R7 284/t and the far-month contract is opening at R7 621/t.

Wheat

Wheat Market Commentary

| | | 04-Jul | | | 30-May | | 27-Jun (2024) | |
|-----------------|------|--------|-------|------|--------|------|---------------|---------|
| Domestic Market | | Δ | %Δ | Data | %Δ | Data | %Δ | Data |
| WHEAT Spot | 6460 | 12,00 | 0,19% | 6448 | -1,22% | 6540 | 7,1% | 6033,00 |
| WHEAT Sep '25 | 6358 | 10,00 | 0,16% | 6348 | -2,78% | 6540 | 4,6% | 6076,00 |
| WHEAT Dec'25 | 6226 | 0,00 | 0,00% | 6226 | -4,14% | 6495 | 1,7% | 6119,00 |

| Latest CBOT prices (c/bsh) | | 04-Jul | | | 30-May | | 27-Jun (2024) | |
|----------------------------|--------|--------|-------|--------|--------|--------|---------------|--------|
| Wheat Jul'25 | 518,00 | 0,00 | 0,00% | 518,00 | -2,6% | 531,60 | -7,4% | 559,60 |

Due to the 4th of July being a holiday, CBOT contracts did not trade on Friday. Therefore, the CBOT spot contract will open this morning at \$190,33/t.

Local market:
The local SAFEX contracts traded in the green on Friday. The spot contract price increased by R12/t to open at R6 460/t and th far month contract (Dec'25) stayed constant at R6 226/t.

Sunflower

| | | 04-Jul | | | 30-May | | 27-Jun (2024) | |
|-----------------|------|--------|-------|------|--------|------|---------------|---------|
| Domestic Market | | Δ | %Δ | Data | %Δ | Data | %Δ | Data |
| SUN spot | 9508 | 20,00 | 0,21% | 9488 | 5,9% | 8982 | 11,7% | 8510,00 |
| SUN Sep'25 | 9708 | 14,00 | 0,14% | 9694 | 6,7% | 9099 | 10,5% | 8785,00 |
| SUN Dec'25 | 9907 | 33,00 | 0,33% | 9874 | 6,3% | 9319 | 9,7% | 9034,00 |