

International
markets

Market Commentary

	08-Jul	Previous Day			Previous Month		Previous Year				
		07-Jul			30-May		27-Jun (2024)				
		Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Currency Pairs											
Euro/USD	1,174	0,00	🔴	-0,23%	1,177	🟢	3,47%	1,135	🟢	9,84%	1,0687
USD/ZAR	17,81	0,10	🟢	0,55%	17,71	🔴	-0,20%	17,84	🔴	3,83%	18,51
Pound/ZAR	24,27	0,16	🟢	0,68%	24,10	🟢	0,95%	24,04	🟢	3,78%	23,3856
Stock Markets											
		07-Jul			30-May		27-Jun (2024)				
DJIA-Index	44641,00	-314,00	🔴	-0,70%	44955,00	🟢	5,76%	42210	🟢	13,98%	39164
Gold (Spot)	3332,50	23,88	🟢	0,72%	3308,62	🟢	1,13%	3295	🟢	43,59%	2320,8
JSE All-Share	97363,36	180,65	🟢	0,19%	97182,71	🟢	2,78%	94726	🟢	23,29%	78969,3
JSE Top 40	89623,71	222,92	🟢	0,25%	89400,79	🟢	2,95%	87055	🟢	23,98%	72287,1
Oil											
		07-Jul			30-May		27-Jun (2024)				
Brent \$/barrel	69,30	1,51	🟢	2,23%	67,79	🟢	8,37%	63,95	🔴	20,14%	86,78

The Rand traded weaker than the Dollar and opened this morning at R17,81/\$.

Other FOREX currencies opened at R20,90/€ and ¥146,09/\$ this morning. The Dow Jones index is trading at 44 641 the JSE Industrial 25 at 136 911 and the JSE Resource 10 at 78 963,86.

Brent crude oil futures increased with \$1,51/barrel and opened at \$69,30/barrel.

Maize

Maize Market Commentary

		07-Jul			30-May		27-Jun (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	4685	-21,00	↓ -0,45%	4706	↑ 2,6%	4566	↓ -9,8%	5196,00
WMAZ Aug '25	4712	-17,00	↓ -0,36%	4729	↑ 3,4%	4557	↓ -9,9%	5229,00
WMAZ Sept'25	4728	-23,00	↓ -0,48%	4751	↑ 1,9%	4638	↓ -10,2%	5266,00
WMAZ Dec'25	4778	-31,00	↓ -0,64%	4809	↑ 1,2%	4722	↓ -10,4%	5334,00
YMAZ Spot	4110	-17,00	↓ -0,41%	4127	↓ -1,6%	4177	↑ 7,4%	3828,00
YMAZ Aug '25	4152	-25,00	↓ -0,60%	4177	↓ -1,3%	4207	↑ 7,2%	3874,00
YMAZ Sept'25	4204	-13,00	↓ -0,31%	4217	↓ -2,1%	4296	↑ 7,3%	3917,00
YMAZ Dec'25	4279	-17,00	↓ -0,40%	4296	↓ -2,1%	4370	↑ 7,1%	3996,00
WMAZ Grade 2 Jul'25	4282	24,00	↑ 0,56%	4258				
WMAZ Grade 2 Dec'25	4455	0	↑ 0,00%	4455				
YMAZ Grade 2 Jul '2025	3932	22	↑ 0,56%	3910				

Latest CBOT prices (c/bsh)		07-Jul		30-May		27-Jun (2024)	
Corn Jul'25	418,00	-13,40	↓ -3,11%	431,40	↓ -6,48%	447,00	↑ 1,06%
ATM Options for Sep'25 delivery				Dec'25 delivery			
	White maize		Yellow maize		White maize		Yellow maize
Future contract price	R 4 728,00	R	4 204,00	R	4 778,00	R	4 279,00
Strike Price	R 4 720,00	R	4 200,00	R	4 780,00	R	4 280,00
PUT Premium	R 175,36	R	131,72	R	288,98	R	213,71
CALL Premium	R 183,36	R	135,72	R	286,98	R	212,71
Min SAFEX price	R 4 544,64	R	4 068,28	R	4 491,02	R	4 066,29

The USDA reported a rise in corn export shipments, with the overall export rate nearly 30% higher than in 2024. However, this increase hasn't eased market concerns, which remain focused on the global trade agreements that Trump is pushing for. So far, only Vietnam and the UK have entered negotiations.

The CBOT spot contract will open this morning at \$164,56/t.

Local market:

The Local SAFEX contracts traded with downward trends during Monday's trading session. The white maize spot price contract decreased by R21/t, opening this morning at R4 685/t and the far month contract (Dec '25) also decreased by R31/t, opening at R4 778/t.

The yellow maize spot price decreased by R17/t, to open at R4 110/t while the far month contract (Dec '25) also decreased by R17/t to open at R4 279/t.

The White maize grade 2 contracts traded with upward trends. The spot contract increased by R24/t, opening at R4 282/t. The WM1 spot contract is currently trading at R403/t more than the WM2 spot contract. The Dec'25 contract underwent no changes, opening again at R4 455/t this morning.

The Yellow maize grade 2 spot price increased by R22/t and is opening this morning at R3 932/t. The YM1 spot contract is currently trading at R178/t more than the YM2 spot contract.

Soybean

Soybean Market Commentary

Domestic Market			07-Jul			30-May		27-Jun (2024)	
			Δ	%Δ	Data	%Δ	Data	%Δ	Data
	SOY Spot	7194	-90,00	↓ -1,2%	7284	↑ 0,7%	7141	↓ -18,3%	8809,00
	SOY Sep'25	7320	-105,00	↓ -1,4%	7425	↑ 1,5%	7209	↓ -17,7%	8891,00
	SOY Dec'25	7506	-115,00	↓ -1,5%	7621	↑ 1,6%	7373	↓ -16,5%	8988,00
Latest CBOT prices (c/bsh)		07-Jul			30-May		27-Jun (2024)		
Soybeans Jul'25	1031,60	-24,60	↓ -2,33%	1056,20	↓ -1,9%	1051,60	↓ -10,5%	1152,20	

The market remains under pressure amid uncertainty over future demand, particularly from China.

Despite a year-to-date increase of approximately 10% in total U.S. soybean exports compared to 2024, shipments to China have declined by more than 40%. As the world's largest consumer and importer of soybeans, China's absence from significant trade negotiations is contributing to market volatility and raising concerns about the sustainability of current export momentum.

The CBOT spot contract will open this morning at \$379,05/t.

Local market:

The local SAFEX contracts continued trading with downward trends. The spot month decreased by R90/t to open at R7 194/t and the far-month contract is opening at R7 506/t after a decrease of R115/t.

Wheat

Wheat Market Commentary

		07-Jul			30-May		27-Jun (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	6445	-15,00	<div><div></div></div> -0,23%	6460	<div><div></div></div> -1,14%	6540	<div><div></div></div> 6,8%	6033,00
WHEAT Sep '25	6365	7,00	<div><div></div></div> 0,11%	6358	<div><div></div></div> -2,68%	6540	<div><div></div></div> 4,8%	6076,00
WHEAT Dec'25	6225	-1,00	<div><div></div></div> -0,02%	6226	<div><div></div></div> -4,16%	6495	<div><div></div></div> 1,7%	6119,00
Latest CBOT prices (c/bsh)		07-Jul			30-May		27-Jun (2024)	
Wheat Jul'25	508,40	-9,60	<div><div></div></div> -1,86%	518,00	<div><div></div></div> -4,4%	531,60	<div><div></div></div> -9,1%	559,60

The biggest trade news here comes from Indonesia Flour Mills in the form of an agreement to buy 1 MMT of wheat per year from the U.S. for each of the next five years, starting in 2026. To give credence to the promise, they promise to buy 800,000 MT for the remainder of 2025. Overall, that's a four-fold increase since 2023.

The CBOT spot contract will open this morning at \$186,81/t.

Local market:

The local SAFEX contracts traded with mixed trends during Monday's session. The spot contract price decreased by R15/t to open at R6 445/t and the far month contract (Dec'25) decreased with R1/t to open at R6 225/t.

Sunflower

		07-Jul			30-May		27-Jun (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	9537	29.00	↑	0.31%	9508	➡ 6.2%	8982	➡ 12.1%
SUN Sep'25	9706	-2.00	↓	-0.02%	9708	➡ 6.7%	9099	➡ 10.5%
SUN Dec'25	9880	-27.00	↓	-0.27%	9907	➡ 6.0%	9319	➡ 9.4%