



International  
markets

Market Commentary

		08-Sept	Previous Day			Previous Month		Previous Year		
			05-Sept			04-Aug		03-Sept (2024)		
Currency Pairs			Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Euro/USD	1,172	0,01	⬆️	0,44%	1,167	⬆️	1,21%	1,158	⬆️	6,01%
USD/ZAR	17,59	-0,14	⬇️	-0,78%	17,73	⬇️	-2,48%	18,04	⬇️	-1,56%
Pound/ZAR	23,75	-0,10	⬇️	-0,42%	23,85	⬇️	-0,90%	23,97	⬆️	1,30%
Stock Markets		05-Sept			04-Aug		03-Sept (2024)			
DJIA-Index	45476,00	-221,00	⬇️	-0,48%	45697,00	⬆️	3,72%	43844,00	⬆️	9,41%
Gold (Spot)	3586,19	28,87	⬆️	0,81%	3557,32	⬆️	6,71%	3360,82	⬆️	43,74%
JSE All-Share	101532,28	1099,33	⬆️	1,09%	100432,95	⬆️	3,88%	97744,15	⬆️	21,62%
JSE Top 40	94165,63	1189,41	⬆️	1,28%	92976,22	⬆️	4,47%	90140,55	⬆️	23,84%
Oil		05-Sept			04-Aug		03-Sept (2024)			
Brent \$/barrel	66,32	-0,55	⬇️	-0,82%	66,87	⬇️	-4,49%	69,44	⬇️	-12,82%

The Rand strengthened against the Dollar and opened this morning at R17,59/\$.

Other FOREX currencies opened at R20,62/€ and ¥148,01/\$ this morning. The Dow Jones index is trading at 45 476, the JSE Industrial 25 at 137 448, and the JSE Resource 10 at 93974,95.

Brent crude oil decreased by 0,82% and is currently trading at \$66,32/barrel.

Maize

Maize Market Commentary

		05-Sept			04-Aug		03-Sept (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	3990	78,00	<div><div></div></div> 1,99%	3912	<div><div></div></div> -14,7%	4679	<div><div></div></div> -27,2%	5478
WMAZ Oct '25	4020	71,00	<div><div></div></div> 1,80%	3949	<div><div></div></div> -14,7%	4713	<div><div></div></div> -26,5%	5468
WMAZ Dec'25	4068	74,00	<div><div></div></div> 1,85%	3994	<div><div></div></div> -14,6%	4761	<div><div></div></div> -19,8%	5075
WMAZ Mar'26	4086	72,00	<div><div></div></div> 1,79%	4014	<div><div></div></div> -13,4%	4718	<div><div></div></div> 2,6%	3982
YMAZ Spot	3700	32,00	<div><div></div></div> 0,87%	3668	<div><div></div></div> -9,1%	4069	<div><div></div></div> -5,1%	3942
YMAZ Oct'25	3741	27,00	<div><div></div></div> 0,73%	3714	<div><div></div></div> -9,4%	4129	<div><div></div></div> -7,8%	4056
YMAZ Dec'25	3840	39,00	<div><div></div></div> 1,03%	3801	<div><div></div></div> -9,7%	4252	<div><div></div></div> -4,6%	4026
YMAZ Mar'26	3861	31,00	<div><div></div></div> 0,81%	3830	<div><div></div></div> -8,7%	4230	<div><div></div></div> -3,7%	3722
WMAZ Grade 2 Spot	3585	16,00	<div><div></div></div> 0,45%	3569	<div><div></div></div> -18,2%	4236		
WMAZ Grade 2 Dec'25	3755	67,00	<div><div></div></div> 1,82%	3688	<div><div></div></div> -13,0%	4317		
WMAZ Grade 2 Mar'26	3867	0	<div><div></div></div> 0,00%	3867	<div><div></div></div> -17,8%	4706		
YMAZ Grade 2 Spot	3500	0	<div><div></div></div> 0,00%	3500	<div><div></div></div> -7,9%	3800		
YMAZ Grade 2 Dec'25	3621	0	<div><div></div></div> 0,00%	3621	<div><div></div></div> -8,8%	3972		
Latest CBOT prices (c/bsh)		05-Sept			04-Aug		03-Sept (2024)	
Corn Sep '25	399,00	-0,60	<div><div></div></div> -0,15%	399,60	<div><div></div></div> 2,47%	389,40	<div><div></div></div> 5,56%	378,00
ATM Options for Dec'25 delivery					Mar'26 delivery			
		White maize		Yellow maize	White maize		Yellow maize	
Future contract price	R	4 068,00	R	3 840,00	R	4 086,00	R	3 861,00
Strike Price	R	4 060,00	R	3 840,00	R	4 080,00	R	3 860,00
PUT Premium	R	187,67	R	145,95	R	289,47	R	205,71
CALL Premium	R	195,67	R	145,95	R	295,47	R	206,71
Min SAFEX price	R	3 880,33	R	3 694,05	R	3 790,53	R	3 654,29

US Corn prices suffered a late-session setback. Prices were firm overnight and throughout much of Friday's session before succumbing to a round of technical selling that led to modest losses on Friday. Corn exports faced net reductions of 11.1 million bushels last week, which was a marketing-year low. That was offset by 83.3 million bushels in new crop sales, leaving last week's total tally at 72.2 million bushels.

The CBOT maize contract decreased by 0,15% and opened this morning at \$157,08/t.

Local Market:

The Maize contracts had a good trading session on Friday, and saw increases for both yellow and white maize. The spot month contract prices increased 1,99% for White maize and the spot month for yellow maize increased 0,87%. These contracts open the week at R 3990/t and R 3700/t respectively.

The second grade white maize price increased with R 16/t to open at R 3585/t while the second grade yellow maize contract remained at R 3500/t.

Soybean

Soybean Market Commentary

			05-Sept			04-Aug			03-Sept (2024)	
			Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market										
SOY Spot	7300		-4,00	⬇️ -0,05%	7304	⬆️ 0,6%	7256	⬇️ -13,1%	8401,00	
SOY Dec'25	7426		-13,00	⬇️ -0,17%	7439	⬆️ 1,3%	7330	⬇️ -13,4%	8575,00	
SOY Mar'26	7486		5,00	⬆️ 0,07%	7481	⬆️ 0,3%	7460	⬇️ -10,8%	8391,00	
Latest CBOT prices (c/bsh)			05-Sept			04-Aug			03-Sept (2024)	
Soybeans Sep '25	1006,40		-5,60	⬇️ -0,55%	1012,00	⬆️ 4,7%	961,60	⬆️ 2,5%	982,00	

Soybean prices still facing bearish sentiment. Friday morning's export sales report from USDA was a fresh reminder that China continues to abstain from making new crop soybean purchases from the U.S. Prices pushed through a choppy session on Friday, ultimately closing moderately lower.


The CBOT soybean contract decreased by 0,55% and opened this morning at \$396,2/t.

Local Market:

The local market traded with mixed trends as the spot month contract decreased R 4/t to open at R 7300/t while the far month contract (Mar '26) opens R 5 higher at R 7486/t.

Wheat

Wheat Market Commentary

		05-Sept			04-Aug		03-Sept (2024)			
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WHEAT Spot	6243	-6,00	↓ -0,10%	6249	↓ -7,00%	6713	↓ -0,2%	6258,00		
WHEAT Dec'25	6012	-14,00	↓ -0,23%	6026	↓ -10,43%	6712	↓ -3,3%	6220,00		
WHEAT Mar'26	6162	-6,00	↓ -0,10%	6168	↓ -3,89%	6378	↓ -3,0%	6351,00		
Latest CBOT prices (c/bsh)		05-Sept			04-Aug		03-Sept (2024)			
Wheat Sep '25	501,00	-1,20	↓ -0,24%	502,20	↓ -3,4%	518,60	↓ -5,9%	532,60		
<div>unflower</div> 		05-Sept			04-Aug		03-Sept (2024)			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
		SUN spot	10368	79,00	↑ 0,77%	10289	↑ 6,9%	9701	↑ 15,3%	8991,00
		SUN Dec'25	10545	75,00	↑ 0,72%	10470	↑ 7,7%	9792	↑ 14,2%	9236,00
SUN Mar'26	10230	80,00	↑ 0,79%	10150	↑ 2,4%	9992	↑ 12,5%	9091,00		

Winter wheat prices were back in the red. Prices tested gains at times heading into the weekend, but ultimately followed a broad set of other commodities lower on Friday.

The CBOT wheat contract decreased by 0,62% and opened this morning at \$184,09/t.

Local Market

Local wheat prices decreased during Friday's trading session. The spot month contract decreased R 6/t while the far month contract (Mar '26) also decreased R 6/t. These contracts open the week at R 6243/t and R 6162/t respectively.

Sunflower