



International
markets

Market Commentary

09-Jul		Previous Day 08-Jul			Previous Month 30-May		Previous Year 27-Jun (2024)	
Currency Pairs		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,171	0,00	↓ 0,26%	1,174	↑ 3,20%	1,135	↑ 9,55%	1,0687
USD/ZAR	17,78	-0,02	↓ -0,12%	17,81	↓ -0,32%	17,84	↓ -3,84%	18,51
Pound/ZAR	24,14	-0,13	↓ -0,55%	24,27	↑ 0,39%	24,04	↑ 3,21%	23,3856
Stock Markets		08-Jul			30-May		27-Jun (2024)	
DJIA-Index	44488,00	-153,00	↓ -0,34%	44641,00	↑ 5,40%	42210	↑ 13,59%	39164
Gold (Spot)	3293,68	-38,82	↓ -1,18%	3332,50	↓ -0,05%	3295	↑ 41,92%	2320,8
JSE All-Share	97255,74	-107,62	↓ -0,11%	97363,36	↑ 2,67%	94726	↑ 28,16%	78969,3
JSE Top 40	89537,61	-86,10	↓ -0,10%	89623,71	↑ 2,85%	87055	↑ 28,86%	72287,1
Oil		08-Jul			30-May		27-Jun (2024)	
Brent \$/barrel	70,04	0,74	↑ 1,07%	69,30	↑ 9,52%	63,95	↓ -19,29%	86,78

The Rand traded stronger than the Dollar and opened this morning at R17,78/\$.

Other FOREX currencies opened at R20,82/€ and ¥147,10/\$ this morning. The Dow Jones index is trading at 44 488 the JSE Industrial 25 at 137 439 and the JSE Resource 10 at 77 431.

Brent crude oil futures increased with \$0,74/barrel and opened at \$70,04/barrel.

Maize

Maize Market Commentary

		08-Jul			30-May		27-Jun (2024)		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
WMAZ Spot	4789	104,00	<div><div></div></div> 2,22%	4685	<div><div></div></div> 4,9%	4566	<div><div></div></div> -7,8%	5196,00	
WMAZ Aug '25	4800	88,00	<div><div></div></div> 1,87%	4712	<div><div></div></div> 5,3%	4557	<div><div></div></div> -8,2%	5229,00	
WMAZ Sept'25	4827	99,00	<div><div></div></div> 2,09%	4728	<div><div></div></div> 4,1%	4638	<div><div></div></div> -8,3%	5266,00	
WMAZ Dec'25	4882	104,00	<div><div></div></div> 2,18%	4778	<div><div></div></div> 3,4%	4722	<div><div></div></div> -8,5%	5334,00	
YMAZ Spot	4155	45,00	<div><div></div></div> 1,09%	4110	<div><div></div></div> -0,5%	4177	<div><div></div></div> 8,5%	3828,00	
YMAZ Aug '25	4192	40,00	<div><div></div></div> 0,96%	4152	<div><div></div></div> -0,4%	4207	<div><div></div></div> 8,2%	3874,00	
YMAZ Sept'25	4248	44,00	<div><div></div></div> 1,05%	4204	<div><div></div></div> -1,1%	4296	<div><div></div></div> 8,5%	3917,00	
YMAZ Dec'25	4332	53,00	<div><div></div></div> 1,24%	4279	<div><div></div></div> -0,9%	4370	<div><div></div></div> 8,4%	3996,00	
WMAZ Grade 2 Jul'25	4334	52,00	<div><div></div></div> 1,21%	4282					
WMAZ Grade 2 Dec'25	4525	70	<div><div></div></div> 1,57%	4455					
YMAZ Grade 2 Jul '2025	3892	-40	<div><div></div></div> -1,02%	3932					
Latest CBOT prices (c/bsh)		08-Jul			30-May		27-Jun (2024)		
Corn Jul'25	411,00	-7,00	<div><div></div></div> -1,67%	418,00	<div><div></div></div> -8,05%	447,00	<div><div></div></div> -0,63%	413,60	
ATM Options for Sep'25 delivery				Dec'25 delivery					
		White maize		Yellow maize		White maize		Yellow maize	
Future contract price	R	4 827,00	R	4 248,00	R	4 882,00	R	4 332,00	
Strike Price	R	4 820,00	R	4 240,00	R	4 880,00	R	4 340,00	
PUT Premium	R	177,72	R	129,67	R	292,07	R	219,27	
CALL Premium	R	184,72	R	137,67	R	294,07	R	211,27	
Min SAFEX price	R	4 642,28	R	4 110,33	R	4 587,93	R	4 120,73	

According to the USDA's most recent crop progress update for the week ending July 6, corn crop conditions have slightly improved, with 74% now rated as good to excellent—an increase of one percentage point from the previous week. In terms of development, 18% of the crop has reached the dent stage, up from 8% the week before and ahead of the five-year average of 15%. Additionally, 3% of the crop has entered the dough stage, slightly above the five-year average of 2%.

The CBOT spot contract will open this morning at \$161,80/t.

Local market:
The Local SAFEX contracts traded with upward trends during Tuesday's trading session. The white maize spot price contract increased by R104/t, opening this morning at R4 789/t and the far month contract (Dec '25) also increased by R104/t, opening at R4 882/t.

The yellow maize spot price increased by R45/t, to open at R4 155/t while the far month contract (Dec '25) also increased by R53/t to open at R4 332/t.

The White maize grade 2 contracts traded with upward trends. The spot contract increased by R52/t, opening at R4 334/t. The WM1 spot contract is currently trading at R455/t more than the WM2 spot contract. The Dec'25 contract increased by R70/t, opening at R4 525/t this morning.

The Yellow maize grade 2 spot price decreased by R40/t and is opening this morning at R3 892/t. The YM1 spot contract is currently trading R263/t more than the YM2 spot contract.

Soybean

Soybean Market Commentary

		08-Jul			30-May		27-Jun (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	7208	14,00	📈 0,2%	7194	📈 0,9%	7141	📉 -18,2%	8809,00
SOY Sep'25	7332	12,00	📈 0,2%	7320	📈 1,7%	7209	📉 -17,5%	8891,00
SOY Dec'25	7516	10,00	📈 0,1%	7506	📈 1,9%	7373	📉 -18,4%	8988,00
Latest CBOT prices (c/bsh)		08-Jul			30-May		27-Jun (2024)	
Soybeans Jul'25	1024,20	-7,40	📉 -0,72%	1031,60	📉 -2,6%	1051,60	📉 -11,1%	1152,20

Soybean crop conditions remained largely unchanged for the week ending July 6, with 66% rated in good to excellent condition. Crop development is progressing steadily, with 96% of soybeans now emerged—slightly below the five-year average of 98%. Blooming has begun on 32% of the crop, just ahead of the five-year average of 31%.

The CBOT spot contract will open this morning at \$376,33/t.

Local market:
The local SAFEX contracts turned their downward trading around on Tuesday. The spot month increased by R14/t to open at R7 208/t and the far-month contract is opening at R7 516/t after an increase of R10/t.

Wheat

Wheat Market Commentary

		08-Jul			30-May			27-Jun (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
WHEAT Spot	6470	25,00	<div><div></div><div></div><div></div></div> 0,39%	6445	<div><div></div><div></div><div></div></div> -1,07%	6540	<div><div></div><div></div><div></div></div> 7,2%	6033,00	
WHEAT Sep '25	6395	30,00	<div><div></div><div></div><div></div></div> 0,47%	6365	<div><div></div><div></div><div></div></div> -2,22%	6540	<div><div></div><div></div><div></div></div> 5,3%	6076,00	
WHEAT Dec'25	6245	20,00	<div><div></div><div></div><div></div></div> 0,32%	6225	<div><div></div><div></div><div></div></div> -3,85%	6495	<div><div></div><div></div><div></div></div> 2,1%	6119,00	
Latest CBOT prices (c/bsh)		08-Jul			30-May		27-Jun (2024)		
Wheat Jul'25	503,40	-5,00	<div><div></div><div></div><div></div></div> -0,98%	508,40	<div><div></div><div></div><div></div></div> -6,9%	531,60	<div><div></div><div></div><div></div></div> -10,0%	559,60	

Crop condition ratings for winter wheat remained unchanged for the week ending July 6, with 48% rated in good to excellent condition. Harvest progress advanced from 37% the previous week to 53% by Sunday. This is slightly behind the five-year average of 54% and notably slower than last year's pace of 62%. Spring wheat quality declined slightly, with good-to-excellent ratings dropping three points to 50%. Crop development is progressing, with 61% of the crop now headed—up from 38% the week before. This is ahead of both last year's pace of 56% and the five-year average of 52%. The CBOT spot contract will open this morning at \$184,97/t.

Local market:
The local SAFEX contracts traded with upward trends during Tuesday's session. The spot contract price increased by R25/t to open at R6 470/t and the far month contract (Dec'25) increased with R20/t to open at R6 245/t.

Sunflower

		08-Jul			30-May		27-Jun (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	9547	10.00	<div><div></div></div> 0,10%	9537	<div><div></div></div> 6,3%	8982	<div><div></div></div> 12,2%	8510,00
SUN Sep'25	9730	24.00	<div><div></div></div> 0,25%	9706	<div><div></div></div> 6,9%	9099	<div><div></div></div> 10,8%	8785,00
SUN Dec'25	9921	41.00	<div><div></div></div> 0,41%	9880	<div><div></div></div> 6,5%	9319	<div><div></div></div> 9,8%	9034,00