



International
markets

Market Commentary

10-Jul		Previous Day			Previous Month		Previous Year	
		09-Jul			17-Jun		17-Jul (2024)	
Currency Pairs		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,173	0,00	0,22%	1,171	1,51%	1,156	4,53%	1,1226
USD/ZAR	17,80	0,02	0,10%	17,78	-0,12%	17,82	1,81%	18,13
Pound/ZAR	24,22	0,08	0,34%	24,14	0,11%	24,19	2,01%	23,74
Stock Markets		09-Jul			17-Jun		17-Jul (2024)	
DJIA-Index	44606,00	118,00	0,27%	44488,00	4,48%	42693	29,26%	34509
Gold (Spot)	3319,96	26,28	0,80%	3293,68	-2,10%	3391	69,73%	1956,0
JSE All-Share	97230,02	-25,72	-0,03%	97255,74	2,00%	95324	25,05%	77751,0
JSE Top 40	89536,19	-1,42	0,00%	89537,61	1,91%	87857	23,53%	72480,0
Oil		09-Jul			17-Jun		17-Jul (2024)	
Brent \$/barrel	70,23	0,19	0,27%	70,04	4,86%	73,82	11,20%	79,17

The Rand traded weaker than the Dollar and opened this morning at R17,80/\$.

Other FOREX currencies opened at R20,89/€ and ¥146,25/\$ this morning. The Dow Jones index is trading at 44 606 the JSE Industrial 25 at 137 286 and the JSE Resource 10 at 77 626.

Brent crude oil futures increased with \$0,19/barrel and opened at \$70,23/barrel.

Maize

Maize Market Commentary

		09-Jul			17-Jun		17-Jul (2024)		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
	WMAZ Spot	4884	95,00	<div><div></div>1,98%</div>	4789	<div><div></div>6,4%</div>	4590	<div><div></div>38,1%</div>	3537,00
	WMAZ Aug '25	4905	105,00	<div><div></div>2,19%</div>	4800	<div><div></div>5,7%</div>	4641	<div><div></div>37,7%</div>	3561,00
	WMAZ Sept'25	4931	104,00	<div><div></div>2,15%</div>	4827	<div><div></div>5,6%</div>	4670	<div><div></div>36,4%</div>	3614,00
	WMAZ Dec'25	4983	101,00	<div><div></div>2,07%</div>	4882	<div><div></div>4,7%</div>	4758	<div><div></div>34,7%</div>	3698,00
	YMAZ Spot	4200	45,00	<div><div></div>1,08%</div>	4155	<div><div></div>0,9%</div>	4161	<div><div></div>17,0%</div>	3591,00
	YMAZ Aug '25	4242	50,00	<div><div></div>1,19%</div>	4192	<div><div></div>-0,6%</div>	4267	<div><div></div>17,6%</div>	3608,00
	YMAZ Sept'25	4298	50,00	<div><div></div>1,18%</div>	4248	<div><div></div>1,0%</div>	4256	<div><div></div>14,9%</div>	3742,00
	YMAZ Dec'25	4384	52,00	<div><div></div>1,20%</div>	4332	<div><div></div>1,0%</div>	4339	<div><div></div>17,2%</div>	3742,00
	WMAZ Grade 2 Jul'25	4400	66,00	<div><div></div>1,52%</div>	4334	<div><div></div>3,3%</div>	4258		
	WMAZ Grade 2 Dec'25	4560	35	<div><div></div>0,77%</div>	4525				
	YMAZ Grade 2 Jul '2025	3947	55	<div><div></div>1,41%</div>	3892				

Latest CBOT prices (c/bsh)		09-Jul		17-Jun		17-Jul (2024)			
	Corn Jul'25	412,40	1,40	<div><div></div>0,34%</div>	411,00	<div><div></div>-5,11%</div>	434,60	<div><div></div>-31,22%</div>	599,60

ATM Options for Sep'25 delivery				Dec'25 delivery					
White maize				Yellow maize		White maize		Yellow maize	
Future contract price	R	4 931,00	R	4 298,00	R	4 983,00	R	4 384,00	
Strike Price	R	4 940,00	R	4 300,00	R	4 980,00	R	4 380,00	
PUT Premium	R	193,19	R	134,92	R	296,52	R	214,75	
CALL Premium	R	184,19	R	132,92	R	299,52	R	218,75	
Min SAFEX price	R	4 746,81	R	4 165,08	R	4 683,48	R	4 165,25	

Ahead of the USDA's export report scheduled for Thursday morning, market analysts anticipate that total corn sales—covering both old and new crop—will fall between 20.7 million and 63.0 million bushels for the week ending July 3.

Looking ahead to Friday's WASDE report, analysts expect a slight downward revision in the USDA's forecast for 2025 U.S. corn production, with estimates likely to decrease from June's figure of 15.820 billion bushels to approximately 15.731 billion bushels. The CBOT spot contract will open this morning at \$162,35/t.

Local market:
The Local SAFEX contracts traded with upward trends during Wednesday's trading session. The white maize spot price contract increased by R95/t, opening this morning at R4 884/t and the far month contract (Dec '25) also increased by R101/t, opening at R4 983/t.

The yellow maize spot price increased by R45/t, to open at R4 200/t while the far month contract (Dec '25) also increased by R52/t to open at R4 384/t.

The White maize grade 2 contracts traded with upward trends. The spot contract increased by R66/t, opening at R4 400/t. The WM1 spot contract is currently trading at R484/t more than the WM2 spot contract. The Dec'25 contract increased by R35/t, opening at R4 560/t this morning.

The Yellow maize grade 2 spot price increased by R55/t and is opening this morning at R3 947/t. The YM1 spot contract is currently trading R253/t more than the YM2 spot contract.

Soybean

Soybean Market Commentary

		09-Jul			17-Jun		17-Jul (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	7208	0,00	0,0%	7208	-0,6%	7252	-16,2%	8602,00
SOY Sep'25	7334	2,00	0,0%	7332	-0,9%	7404	-13,2%	8445,00
SOY Dec'25	7527	11,00	0,1%	7516	-1,9%	7669	-15,4%	8895,00
Latest CBOT prices (c/bsh)		09-Jul			17-Jun		17-Jul (2024)	
Soybeans Jul'25	1012,20	-12,00	-1,17%	1024,20	2,0%	1042,20	32,3%	1495,60

Ahead of the USDA's upcoming export report, analysts expect soybean sales for the week ending July 3 to range between 12.9 million and 36.7 million bushels. Forecasts for soybean exports fall between 125,000 and 950,000 metric tons, while soybean sales could reach up to 30,000 metric tons.

In a separate development, the USDA has announced plans to collaborate with state governments to prohibit farmland purchases by individuals from "countries of concern" or other foreign adversaries—China being a primary focus. It's worth noting that nearly half of U.S. states already have laws restricting foreign or non-resident ownership of agricultural land.

The CBOT spot contract will open this morning at \$371,92/t.

Local market:
The local SAFEX contracts traded with upward trends during Wednesday's trading session. The spot month stayed constant, opening at R7 208/t and the far-month contract is opening at R7 527/t after an increase of R11/t.

Wheat

Wheat Market Commentary

		09-Jul			17-Jun		17-Jul (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	6462	-8,00	-0,12%	6470	0,58%	6425	8,4%	5960,00
WHEAT Sep '25	6393	-2,00	-0,03%	6395	1,30%	6311	7,3%	5960,00
WHEAT Dec'25	6248	3,00	0,05%	6245	0,50%	6217	4,3%	5991,00
Latest CBOT prices (c/bsh)		09-Jul			17-Jun		17-Jul (2024)	
Wheat Jul'25	505,40	2,00	0,40%	503,40	-0,7%	525,00	-21,2%	641,40

Ahead of the USDA's export report due Thursday morning, analysts expect weekly wheat sales for the period ending July 3 to range between 7.3 million and 22.0 million bushels.

Looking to Friday's WASDE report, analysts anticipate a slight downward revision in total U.S. wheat production estimates, from 1.921 billion bushels in June to around 1.915 billion bushels. This includes projected winter wheat output of 1.362 billion bushels, spring wheat at 475 million bushels, and durum wheat at 79 million bushels.

The CBOT spot contract will open this morning at \$185,7/t.

Local market:
The local SAFEX contracts traded with mixed trends during Wednesday's session. The spot contract price decreased by R8/t to open at R6 462/t and the far month contract (Dec'25) increased with R3/t to open at R6 248/t.

Sunflower

		09-Jul			17-Jun		17-Jul (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	9532	-15,00	-0,16%	9547	-0,2%	9555	3,7%	9190,00
SUN Sep'25	9706	-24,00	-0,25%	9730	-0,2%	9730	3,2%	9403,00
SUN Dec'25	9880	-41,00	-0,41%	9921	-0,2%	9898	2,4%	9648,00