International markets

11-Aug		Previous Day			Previous Month		Previous Year	
		08-Aug			30-Jun		25-Jul (2024)	
Currency Pairs		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,167	0,00	0,09%	1,166	-0,50%	1,173	7,68%	1,0840
USD/ZAR	17,72	-0,01	-0,05%	17,73	-0,17%	17,75	-3,72%	18,40
Pound/ZAR	23,86	0,04	0,16%	23,82	-2,10%	24,37	0,60%	23,7184
Stock Markets		08-Aug			30-Jun		25-Jul (2024)	
DJIA-Index	44381,00	195,00	0,44%	44186,00	1,28%	43819,27	11,36%	39854
Gold (Spot)	3377,70	-19,57	-0,58%	3397,27	2,74%	3287,51	42,07%	2377,5
JSE All-Share	100855,21	211,85	0,21%	100643,36	5,21%	95862,28	25,14%	80595,1
JSE Top 40	93492,91	187,14	0,20%	93305,77	5,98%	88214,90	27,04%	73596,1
Oil		08-Aug			30-Jun		25-Jul (2024)	
Brent $/barrel	66,28	-0,06	-0,09%	66,34	-2,00%	67,63	-18,23%	81,06

Market Commentary

The Rand continues to trade stronger against the Dollar. Currently trading at R17,72/$.

Other FOREX currencies opened at R20,68/€ and ¥147,46/$ this morning.

The **Dow Jones index** is trading at 44 381, the **JSE Industrial 25** at 138 926 and the JSE Resource 10 at 90 181.

Brent crude traded downward, trading at $66,28/barrel this morning.

Maize

Domestic Market		08-Aug			30-Jun		25-Jul (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	4348	-98,00	-2,20%	4446	-8,6%	4755	-20,3%	5456,00
WMAZ Sept '25	4375	-96,00	-2,15%	4471	-8,5%	4783	-19,7%	5451,00
WMAZ Dec'25	4432	-99,00	-2,18%	4531	-8,0%	4816	-19,2%	5483,00
WMAZ Mar'26	4414	-88,00	-1,95%	4502	-9,9%	4897	-20,4%	5545,00
YMAZ Spot	3923	-33,00	-0,83%	3956	-6,1%	4180	-4,9%	4126,00
YMAZ Sept '25	3969	-39,00	-0,97%	4008	-6,1%	4228	-4,2%	4144,00
YMAZ Dec'25	4085	-48,00	-1,16%	4133	-4,3%	4270	-2,8%	4202,00
YMAZ Mar'26	4085	-44,00	-1,07%	4129	-6,2%	4356	-5,2%	4311,00
WMAZ Grade 2 Spot	4018	-26,00	-0,64%	4044	-7,6%	4350		
WMAZ Grade 2 Sept'25	4026	-83,00	-2,02%	4109	-12,3%	4592		
WMAZ Grade 2 Mar'26	4379	-124	-2,75%	4503	12,3%	3899		
YMAZ Grade 2 Sept'25	3810	-64	-1,65%	3874	-2,3%	3899		
YMAZ Grade 2 Dec'25	4000	-64	-1,57%	4064				
Latest CBOT prices (c/bsh)		08-Aug			30-Jun		25-Jul (2024)	
Corn Sep '25	382,60	-1,80	-0,47%	384,40	-8,34%	417,40	-5,20%	403,60

ATM Options for Sep'25 delivery	White maize		Yellow maize		Dec'25 delivery: White maize		Yellow maize	
Future contract price	R	4 375,00	R	3 969,00	R	4 432,00	R	4 085,00
Strike Price	R	4 380,00	R	3 960,00	R	4 440,00	R	4 080,00
PUT Premium	R	101,69	R	63,74	R	245,87	R	178,68
CALL Premium	R	96,69	R	72,74	R	237,87	R	183,68
Min SAFEX price	R	4 273,31	R	3 896,26	R	4 194,13	R	3 901,32

Maize Market Commentary

Private exporters reported the sale of 4.9 million bushels of corn to unknown destinations for delivery in the 2025–26 marketing year, which began on September 1. As the 2024–25 season nears its end, corn export sales could reach 2.6 million bushels—up 25% from last year—while shipments have already hit 2.476 billion bushels as of July 31. Ahead of the next USDA WASDE report, analysts expect corn yield estimates to rise from 181.0 to 184.3 bushels per acre, with trade guesses ranging from 182.5 to 188.1 bpa. Production forecasts are also set to increase from 15.705 to 15.979 billion bushels.

The **CBOT** maize contract openes at $150,62/t this morning.

Local Market:
Maize contracts recorded losses across the board. The white maize spot contract declined by R98/t, opening at R4 348/t this morning. The Dec'25 contract recorded a loss of R99/t to open at R4 432/t this morning.

The yellow maize spot contract and Dec'25 contract also traded lower, down R33/t and R48/t, opening at R3 923/t and R4 085/t respectively.

The white and yellow maize second grade contracts followed the declining trend. The second grade white maize spot contract dropped by R26/t, opening at R4 018/t, while the second grade yellow maize Sept'25 contract declined by R64/t, opening at R3 810/t.

Soybean

Domestic Market		08-Aug			30-Jun		25-Jul (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	7194	14,00	0,19%	7180	0,6%	7148	-19,3%	8915,00
SOY Sep'25	7250	9,00	0,12%	7241	-0,5%	7286	-18,9%	8935,00
SOY Dec'25	7399	-4,00	-0,05%	7403	-1,4%	7505	-17,9%	9017,00
Latest CBOT prices (c/bsh)		08-Aug			30-Jun		25-Jul (2024)	
Soybeans Aug '25	966,60	-5,00	-0,51%	971,60	-5,9%	1027,60	-13,0%	1111,00

Soybean Market Commentary

The USDA's upcoming WASDE report, due August 12, is drawing attention from analysts and traders. Expectations point to a slight increase in average soybean yields—from 52.5 to 52.9 bushels per acre—which would push production estimates up from 4.335 to 4.365 billion bushels. If realized, this would nearly match last season's output of 4.366 billion bushels.

The **CBOT** soybean contract opens at $355,16/t.

Local Market:
SAFEX soybean contracts traded with mixed trends. The spot contract increased by R14/t and will open this morning at R7 194/t. Meanwhile, the December 2025 contract reduced by R4/t, opening at R7 399/t.

Wheat

Domestic Market		08-Aug			30-Jun		25-Jul (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	6696	11,00	0,16%	6685	5,65%	6338	9,7%	6103,00
WHEAT Sep '25	6646	9,00	0,14%	6637	5,22%	6316	8,0%	6156,00
WHEAT Dec'25	6345	5,00	0,08%	6340	2,09%	6215	3,4%	6138,00
Latest CBOT prices (c/bsh)		08-Aug			30-Jun		25-Jul (2024)	
Wheat Sep '25	518,20	-3,20	-0,61%	521,40	0,4%	516,00	-5,3%	547,00

Wheat Market Commentary

Ahead of the August WASDE report, analysts expect U.S. all-wheat production to be slightly lowered to 1.922 billion bushels, down 7 million from July's estimate. In contrast, EU wheat production is projected to rise to 4.88 billion bushels, an increase of 77.2 million from the previous forecast, according to Expana. France, contributing around 25% of the EU's total, is now expected to produce 1.22 billion bushels, up 18 million from earlier estimates.

The **CBOT** wheat spot contract opens this morning at $190,41/t.

Local market:
Wheat contracts traded with an upward trend on Friday. The spot contract traded higher, opening at R6 696/t. The December 2025 contract also traded higher, opening at R6 345/t.

Sunflower

Domestic Market		08-Aug			30-Jun		25-Jul (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	9828	37,00	0,38%	9791	4,0%	9450	4,8%	9380,00
SUN Sep'25	6646	-3192,00	-32,45%	9838	-31,3%	9677	-29,3%	9400,00
SUN Dec'25	6345	-3708,00	-36,88%	10053	-35,5%	9840	-33,6%	9551,00