

GSA 🚺

International								Market Commentary
markets	r	Previous Day		Previous M	onth	Previous	Year	
Currence (11-Jul	10-Jul		17-Jun		17-Jul (2	024)	
Currency F Euro/USD	1,167	<u>∆ %∆</u> -0,01 <mark>-0,55</mark>	Data 1,173	%∆ 0,96%	Data 1,156		Data 1,1226	The Rand traded stronger than the Dollar and opened this
USD/ZAR Pound/ZAR	17,77 24,08	-0,03 🖖 -0, 16 -0,14 🜵 -0,57	4 17,80 4 24,22	-0,27%	17,82 24,19	-1,97% 1,43%	18,13 23,74	morning at R17,77/\$.
Stock Mar	kets	10-Jul		17-Jun		17-Jul (2	024)	Other FOREX currencies opened at R20,74/€ and ¥147,16/\$ this morning. The Dow Jones index is trading at 44 770 the JSE Industrial
DJIA-Index	44770,00	164,00 🕼 0,37		4,86%	42693	29,73%	34509	25 at 137 266 and the JSE Resource 10 at 78 159.
Gold (Spot) JSE All-Share	3331,69 97364,46	11,73 0,35 134,44 0 ,14	97230,02		3391 95324		1956,0 77751,0	Brent crude oil futures decreased with \$1,3/barrel and opened at \$68,93/barrel.
JSE Top 40	89540,63	4,44 🏠 0,004	% 89536,19	1,92%	87857	23,54%	72480,0	
Oil Brent \$/barrel	68,93	10-Jul -1,3 -1,85	70,23	17-Jun	73,82	17-Jul (2	79,17	
	1	1,0 1 1,00	10,20	1 0,0270	. 0,02	11 12,0070	. 0, 11	
Maize 🕺	at the							Maize Market Commentary
		10-Jul		17-Jun		17-Jul (2024)		Maize Market Commentary
Domestic M WMAZ Spot	larket 5104	Δ %Δ 220,00 4,50	Data 4884	%∆ 11,2%	Data 4590	<u>%∆</u> 44,3%	Data 3537,00	Private exporters have informed the USDA that they've sold 4.3
WMAZ Aug '25 WMAZ Sept'25	5055 5081	150,00 3 ,06 150,00 3 ,04	% 4905	8,9%	4641 4670	42,0%	3561,00 3614,00	Private exporters have informed the USDA that they ve sold 4.3 million bushels of corn to undisclosed buyers, with delivery scheduled for the 2025/26 marketing year starting on September 1.
WMAZ Dec'25	5133	150,00	4983	7,9%	4758	38,8%	3698,00	Meanwhile, Brazil's agricultural agency, Conab, expects the country to export around 170.9 million bushels of corn in July. If that
YMAZ Spot YMAZ Aug '25	4224 4271	24,00 🕐 0,57 29,00 🐢 0,68		1,5% 0,1%	4161 4267	17,6%	3591,00 3608,00	happens, it would mark a 7.7% drop compared to the same month last year. However, Conab is also forecasting a record corn harvest this season, estimating total production at 5.195 billion bushels—an
YMAZ Sept'25 YMAZ Dec'25	4324 4420	26,00 🌪 0,60° 36,00 🐢 0,82°		1,6%	4256 4339	15,6% 18,1%	3742,00 3742,00	increase of 14.3% from last year. The CBOT spot contract will open this morning at \$160,31/t.
WMAZ Grade 2 Jul'25	4549	149,00		6,8%	4258		. ,	Local market:
WMAZ Grade 2 Dec'25	4712	152		1111111111111	4250	I		The Local SAFEX contracts continued with their upward trend during Thursday's trading session. The white maize spot price contract increased by R220(t, opening this morning at R5 104/t and the far
YMAZ Grade 2 Jul '2025	3970	23 🛖 0,589	3947					month contract (Dec '25) also increased by R150/t, opening at R5 133/t.
Latest CBOT price	ces (c/bsh)	10-Jul		17-Jun		17-Jul (2	:024)	The yellow maize spot price increased by R24/t, to open at R4 224/t while the far month contract (Dec '25) also increased by R36/t to open at R4 420/t.
Corn Jul'25	407,20	-5,20 🐓 -1,26	412,40	-6,30%	434,60	-32,09%	599,60	The White maize grade 2 contracts traded with upward trends. The
ATM Options for Se				Dec'25 deli				spot contract increased by R149/t, opening at R4 549/t. The WM1 spot contract is currently trading at R555/t more than the WM2 spot
Future contract price		5 081,00 R	v maize 4 324,00		5 133,00	R R	4 420,00	contract. The Dec'25 contract increased by R152/t, opening at R4 712/t this morning.
Strike Price PUT Premium		8 080,00 R 198,69 R	4 320,00 131,17		5 140,00 309,68	R R	4 420,00 217,82	The Yellow maize grade 2 spot price increased by R23/t and is opening this morning at R3 970/t. The YM1 spot contract is currently
CALL Premium Min SAFEX price		199,69 R 7 881,31 R	135,17 4 188,83		302,68 4 830,32	R R	217,82 4 202,18	trading R254/t more than the YM2 spot contract.
					,			
Soybean							_	Soybean Market Commentary
Soybean								Brazil's agricultural agency, Conab, has projected that soybean
		10-Jul		17-Jun		17-Jul (2	:024)	exports will hit 438.4 million bushels in July, which would represent a 24% increase compared to the same month last year, if the forecast
Domestic M SOY Spot	larket 7149	<u>∆</u> %∆ -59,00 √ 0,8°	Data 7208	%∆ <u>-1.4%</u>	Data 7252	%∆ -16.9%	Data 8602,00	holds true. Additionally, the export group Anec expects Brazil to ship out 2.19 million metric tons of soymeal this month.
SOY Sep'25	7268	-66,00 -0,9	7334 7527	-1,8%	7404	-13,9%	8445,00	In other news, South Korea has purchased 60,000 metric tons of soymeal from unspecified sources—most likely from South America— through an international tender that concluded earlier today. The
SOY Dec'25	7459	-68,00 -0,9	1 521	-2,1%	7669	-10,1%	8895,00	shipment is expected to arrive around November 10. The CBOT spot contract will open this morning at \$371,99/t.
								Local market: The local SAFEX contracts traded with downwardward trends during
Latest CBOT price Soybeans Jul'25	ces (c/bsh) 1012,40	10-Jul 0,20 🕋 0,029	% 1012,20	17-Jun	1042,20	17-Jul (2	1495,60	Thursday's trading session. The spot month decreased by R59/t, opening at R7 149/t and the far-month contract is opening at R7 459/t
		0,20 0,02	1012,20	2,070	1042,20	1	1400,00	after a decrease of R68/t.
Wheet	WW							
Wheat							_	Wheat Market Commentary
Domestic M	larket		Data	17-Jun %∆	Data	17-Jul (2 %∆	024) Data	
WHEAT Spot WHEAT Sep '25	6472 6390	10,00 10,15 -3,00 -0,05	% 6462	0,73%	6425 6311	♠ 8,6% ♠ 7,2%	5960,00 5960,00	Russia's wheat exports for July are projected to drop to their
WHEAT Dec'25	6249	1,00			6217		5991,00	lowest level since 2008. This decline is mainly due to a sluggish start to the current harvest and limited leftover stock
Latest CBOT pric	ces (c/bsh)	10-Jul		17-Jun		17-Jul (2	:024)	from the previous season. According to the Sovecon consultancy, wheat exports this month could dip to just 73.5 million bushels. Meanwhile, President Vladimir Putin has set
Wheat Jul'25	514,00	8,60 🗌 1,70	% 505,40	-2,1%	525,00		641,40	an ambitious goal of boosting wheat exports by 50% by the vear 2030.
	×.							The CBOT spot contract will open this morning at \$188,86/t.
Sunflower	-							Local market:
		10-Jul		17-Jun		17-Jul (2	:024)	The local SAFEX contracts traded with mixed trends on Thursday. The spot contract price increased by R10/t to open
Domestic M SUN spot	larket 9562	Δ %Δ 30,00 Φ 0,31	Data	%∆ ▶ 0,1%	Data 9555	%∆ ▶ 4,0%	Data 9190,00	at R6 472/t and the far month contract (Dec'25) increased with R1/t to open at R6 249/t.
SUN Sep'25	9737	31,00 👘 0,329	9706	P,1%	9730	₽ 3,6%	9403,00	
SUN Dec'25	9884	4,00 🕐 0,049	% 9880	0,1%	9898	2,4%	9648,00	

WTD Total 98 821 241 858 331 675 000 YTD as % of expontable 6.995% 33.82% 15.895% 15.895% PaceWeek Needed 228 500 12.900 41 6107 Image: System 2000 13.800 14.6107 Image: System 2000 14.6107 Image: System 2000 14.6107 Image: System 2000 14.6107 Image: System 2000 Image: System 2000 <td< th=""><th></th><th></th><th>_</th><th>-</th><th></th><th></th><th></th></td<>			_	-			
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YTD as % of expontable <u>6.95%</u> <u>30,82%</u> <u>15,89%</u> heat imports <u>20,000</u> <u>30,005</u> <u>44,000</u> Week Total <u>30,000</u> <u>1000,000</u> <u>44,000</u> YTD as % of Needed <u>67%</u> <u>30,005</u> <u>44,000</u> YTD as % of Needed <u>67%</u> <u>30,005</u> <u>44,000</u> YTD as % of Needed <u>67%</u> <u>30,005</u> <u>44,000</u> ize Producer Deliveries <u>20,000</u> <u>1000,000</u> <u>1000,000</u> <u>70,000</u> ize Producer Deliveries <u>28 Jun - 04 July 2025</u> White Maize Total Maize M <u>VTD as % of Needed</u> <u>633,707</u> <u>7078,840</u> <u>7078,840</u> <u>7078,840</u> CEC ESTIMATE- CORRECTIONS <u>44,85%</u> <u>535%</u> <u>4875</u> <u>4875</u> <i>VTD List 22,22,22,22,22,22,23,22,23,23,23,23,23,2</i>							10
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Emerged

Planted

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April

Progress (percent)

60% 40% 20% 0% 100%

80%

60%

40%

20% 0%

Doughing

May June July August September October November

Silking

 Progress Year(s)
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Dented

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