International markets

13-Oct		Previous Day 10-Oct Δ	%Δ	Data	Previous Month 15-Sept %Δ	Data	Previous Year 15-Oct (2024) %Δ	Data
Currency Pairs								
Euro/USD	1,162	0,00	0,41%	1,157	-0,96%	1,17	6,65%	1,0895
USD/ZAR	17,36	0,16	0,91%	17,20	-0,03%	17,37	-1,50%	17,62
Pound/ZAR	23,17	0,28	1,21%	22,90	-1,64%	23,56	0,76%	23,00
Stock Markets								
DJIA-Index	46117,00	-521,00	-1,12%	46638,00	-0,22%	46219,00	10,96%	41563,0
Gold (Spot)	4050,80	83,10	2,09%	3967,70	11,14%	3644,61	62,36%	2495,0
JSE All-Share	110022,75	-220,51	-0,20%	110243,26	5,33%	104458,36	31,79%	83483,0
JSE Top 40	102649,81	-423,73	-0,41%	103073,54	5,78%	97036,58	34,99%	76041,0
Oil								
Brent $/barrel	63,67	-1,27	-1,96%	64,94	-5,44%	67,33	-15,34%	75,21

Market Commentary

The Rand traded slightly weaker against the Dollar, opening this morning at R17,36/$.

The Rand traded at R20,19 per Euro and the Yen at ¥151,93 per Dollar.

The Dow Jones index is trading at 46 117. The JSE Industrial 25 at 143 564, and the JSE Resource 10 at 111 093.

Brent crude oil prices decreased by 1,96% to open this morning at $63,67/barrel. According to Reuters, the decline was driven by President Trump's threat of higher tariffs on China, increased OPEC production, and a reduction in geopolitical risk following the Gaza ceasefire.

Maize

Domestic Market		10-Oct Δ	%Δ	Data	15-Sept %Δ	Data	15-Oct (2024) %Δ	Data
WMAZ Spot	3445	-18,00	-0,52%	3463	-12,2%	3922	-38,7%	5624
WMAZ Nov '25	3485	-23,00	-0,66%	3508	-11,8%	3953	-38,2%	5636
WMAZ Dec'25	3488	-15,00	-0,43%	3503	-12,1%	3967	-37,7%	5601
WMAZ Mar'26	3411	-110,00	-3,12%	3521	-14,3%	3980	-36,5%	5373
YMAZ Spot	3360	7,00	0,21%	3353	-6,7%	3600	-24,0%	4421
YMAZ Nov '25	3369	-27,00	-0,80%	3396	-8,9%	3700	-24,1%	4440
YMAZ Dec'25	3426	-2,00	-0,06%	3428	-8,2%	3734	-22,9%	4441
YMAZ Mar'26	3460	-2,00	-0,06%	3462	-8,0%	3760	-20,5%	4351
WMAZ Grade 2 Spot	3034	-38,00	-1,24%	3072				
WMAZ Grade 2 Dec'25	3471	262,00	8,16%	3209	-5,5%	3673		
WMAZ Grade 2 Mar'26	3374	-57	-1,66%	3431	-11,8%	3827		
YMAZ Grade 2 Dec'25	3050	-260	-7,85%	3310	-15,0%	3587		
YMAZ Grade 2 Mar'26	4240	0	0,00%	4240	0,0%	4240		
Latest CBOT prices (c/bsh)								
Corn Dec '25	413,00	-5,20	-1,24%	418,20	-3,95%	430,00	1,18%	408,20

	ATM Options for Dec'25 delivery: White maize	Yellow maize	Mar'26 delivery: White maize	Yellow maize
Future contract price	R 3 488,00	R 3 426,00	R 3 511,00	R 3 460,00
Strike Price	R 3 480,00	R 3 420,00	R 3 520,00	R 3 460,00
PUT Premium	R 121,67	R 92,91	R 146,07	R 166,31
CALL Premium	R 129,67	R 98,91	R 137,07	R 166,31
Min SAFEX price	R 3 358,33	R 3 327,09	R 3 373,93	R 3 293,69

Maize Market Commentary

U.S. corn prices decreased due to favourable weather conditions, lower demand from China, and strong competition from Brazil.

The CBOT corn contract decreased 1,24%, opening at $162,59/t.

Local:
The Local SAFEX contract prices have decreased slightly in Friday's session.

White maize spot price decreased by R18 to open this morning at R3 445/t. The far-month contract decreased by R110 to open this morning at R3 411/t.

The yellow maize spot contract opened this morning at R3 360/t, following a R7 increase. The far-month contract decreased slightly by R2, opening at R3 460/t.

White maize grade 2 contracts traded at mixed trends. The spot month contract decreased by R38 to open at R3 034/t and the far-month contract decreased by R57 to open at R3 374/t.

The yellow maize grade 2 contract decreased bt R260 to open at R3 050/t, while the far-month contract.

Soybean

Domestic Market		10-Oct Δ	%Δ	Data	15-Sept %Δ	Data	15-Oct (2024) %Δ	Data
SOY Spot	6825	-8,00	-0,12%	6833	-7,3%	7360	-19,2%	8450
SOY Dec'25	6903	-23,00	-0,33%	6926	-7,4%	7454	-19,5%	8578
SOY Mar'26	6915	-53,00	-0,76%	6968	-7,3%	7459	-16,5%	8283
Latest CBOT prices (c/bsh)								
Soybeans Nov '25	1006,60	-15,60	-1,53%	1022,20	-3,8%	1046,20	1,1%	996,00

Soybean Market Commentary

U.S. soybean prices decreased, pressured by declining soymeal and soyoil prices, improved rainfall in Brazil's key growing regions, and steady U.S. harvest progress.

The CBOT soybean contract decreased 1,53%, opening at $369,86/t.

Local:
SAFEX soybean prices traded lower on Friday. The spot month contract decreased R8 to R6 825/t, and the far-month contract fell R53 to R6 915/t.

Wheat

Domestic Market		10-Oct Δ	%Δ	Data	15-Sept %Δ	Data	15-Oct (2024) %Δ	Data
WHEAT Spot	5967	-28,00	-0,47%	5995	-6,03%	6350	-0,1%	5970,00
WHEAT Dec'25	5960	-6,00	-0,10%	5966	-0,10%	5966	-0,9%	6017,00
WHEAT Mar'26	6109	-1,00	-0,02%	6110	0,15%	6100	-0,8%	6157,00
Latest CBOT prices (c/bsh)								
Wheat Dec '25	483,00	-23,40	-4,62%	506,40	-6,1%	514,60	-17,5%	585,20

Wheat Market Commentary

U.S. wheat prices dropped due to reduced EU export activity, increased supply from the Black Sea, and drier forecasts across the U.S. winter wheat belt.

The CBOT wheat contract fell 4,62%, opening at $177,47/t.

Local:
Local wheat prices traded at decreasing trends in Friday's session. The spot price decreased by R28, opening at R5 967/t. The far-month contract decreased by R1, opening at R6 109/t.

Sunflower

Domestic Market		10-Oct Δ	%Δ	Data	15-Sept %Δ	Data	15-Oct (2024) %Δ	Data
SUN spot	9822	-7,00	-0,07%	9829	-7,5%	10622	-0,9%	9910
SUN Dec'25	9917	-5,00	-0,05%	9922	-7,8%	10754	-1,0%	10014
SUN Mar'26	9594	20,00	0,21%	9574	-8,7%	10509	-1,0%	9692