

## International markets

### Market Commentary

The Rand weekend against the Dollar and opens this morning at just below the R18/\$ curve at R 17,95/\$.

Other FOREX currencies opened at R20,94/€ and ¥147,44/\$ this morning.

The Dow Jones index is trading at 44 412 the JSE Industrial 25 at 137 104 and the JSE Resource 10 at 79 959,93.

Brent crude oil futures increased by \$1,58/barrel and opens this morning at \$70,51/barrel.

## Maize

### Maize Market Commentary

US Corn contract prices fell to new lows. Prices were negatively impacted by USDA's expectations to see production rise above 15.7 billion bushels this season, with traders largely shaking off more bullish demand data.

The CBOT spot contract will open this morning at \$158,65/t.

**Local market:** The local SAFEX maize contracts all saw some price decreases. The White maize spot price decreased by 1,55% to open at R 5 025/t while the far month of Dec '25 decreased to R 5 104/t. Similarly the yellow maize spot contract decreased 0,38% to open at R 4 208/t while the far month contract of Dec '25 decreased by 0,14% to open at R 4 414/t.

The white maize second grade contract starts of the week at R 4500/t, and the yellow maize second grade contract at R 4 208/t.

### Soybean Market Commentary

Soybean prices followed other grains lower. Traders engaged in a broad set of technical selling on Friday, and soybeans weren't spared after incurring moderate cuts. The USDA is still expecting to see soybean yields come in at 52.5 bushels per acre, mirroring analysts' expectations. Production is expected to fade slightly lower, moving from 4.340 billion bushels in June down to 4.335 billion.

The CBOT spot contract will open this morning at \$368,91/t.

**Local market:** The local SAFEX contracts saw some gains in Friday's trading session as the spot contract opens this morning 0,3% higher and Dec '25 0,1% higher. These contracts opens this morning at R 7169/t and R 7 468/t respectively.

### Wheat Market Commentary

Winter wheat prices were slashed in end-of-week selloff. Prices jumped higher on Thursday amid worries about sluggish Russian exports, but traders reengaged in a round of technical selling on Friday after USDA served up fresh reminders that there are still bountiful domestic and global supplies. USDA pegged all-wheat production for the upcoming 2025/26 season at 1.929 billion bushels, which was 14 million bushels above the average trade guess. Domestic ending stocks were steady, at 851 million bushels. Ending stocks for 2025/26 eased from 898 million bushels in June down to 890 million. That's still 5% higher year-over-year, however. The CBOT spot contract will open this morning at \$198,64/t.

**Local market:** A new wheat tariff was published on Friday afternoon and is currently R 851,50/t for all imported wheat. The local SAFEX contracts traded with slight upward trends on Friday's. The spot contract price increased by R22/t to open at R6 494/t and the far month contract (Dec'25) increased with R2/t to open at R6 251/t.

	14-Jul	Previous Day			Previous Month		Previous Year		
		11-Jul			17-Jun		17-Jul (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Currency Pairs									
Euro/USD	1,167	0,00	↓ -0,02%	1,167	↑ 0,94%	1,156	↑ 3,94%	1,1226	18,13
USD/ZAR	17,95	0,17	↑ 0,97%	17,77	↑ 0,70%	17,82	↓ 1,02%	18,13	23,74
Pound/ZAR	24,17	0,09	↑ 0,39%	24,08	↓ -0,08%	24,19	↑ 1,82%	23,74	
Stock Markets									
		11-Jul			17-Jun		17-Jul (2024)		
DJIA-Index	44412,00	-358,00	↓ -0,80%	44770,00	↑ 4,03%	42693	↑ 28,70%	34509	
Gold (Spot)	3357,34	25,65	↑ 0,77%	3331,69	↓ -1,00%	3391	↑ 71,64%	1956,0	
JSE All-Share	97221,58	-142,88	↓ -0,15%	97364,46	↑ 1,99%	95324	↑ 25,04%	77751,0	
JSE Top 40	89403,07	-137,56	↓ -0,15%	89540,63	↑ 1,76%	87857	↑ 23,35%	72480,0	
Oil									
		11-Jul			17-Jun		17-Jul (2024)		
Brent \$/barrel	70,51	1,58	↑ 2,29%	68,93	↓ 4,48%	73,82	↓ 10,94%	79,17	

		11-Jul			17-Jun			17-Jul (2024)		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WMAZ Spot	5025	-79,00	↓ -1,56%	5104	↑ 9,5%	4590	↑ 42,1%	3537,00		
WMAZ Aug '25	5027	-28,00	↓ -0,55%	5055	↑ 8,3%	4641	↑ 41,2%	3561,00		
WMAZ Sept'25	5050	-31,00	↓ -0,61%	5081	↑ 8,1%	4670	↑ 39,7%	3614,00		
WMAZ Dec'25	5104	-29,00	↓ -0,56%	5133	↑ 7,3%	4758	↑ 38,0%	3698,00		
YMAZ Spot	4208	-16,00	↓ -0,38%	4224	↑ 1,1%	4161	↑ 17,2%	3591,00		
YMAZ Aug '25	4256	-15,00	↓ -0,35%	4271	↑ 0,3%	4267	↑ 18,0%	3608,00		
YMAZ Sept'25	4313	-11,00	↓ -0,25%	4324	↑ 1,3%	4256	↑ 15,3%	3742,00		
YMAZ Dec'25	4414	-6,00	↓ -0,14%	4420	↑ 1,7%	4339	↑ 18,0%	3742,00		
WMAZ Grade 2 Jul'25	4500	-49,00	↓ -1,08%	4549	↑ 5,7%	4258				
WMAZ Grade 2 Dec'25	4760	48	↑ 1,02%	4712						
YMAZ Grade 2 Jul '2025	4208	238	↑ 5,99%	3970						
Latest CBOT prices (c/bsh)		11-Jul			17-Jun			17-Jul (2024)		
Corn Jul'25	403,00	-4,20	↓ -1,03%	407,20	↓ 7,27%	434,60	↓ 32,79%	599,60		
ATM Options for Sep'25 delivery					Dec'25 delivery					
		White maize		Yellow maize	White maize		Yellow maize			
Future contract price	R	5 050,00	R	4 313,00	R	5 104,00	R	4 414,00		
Strike Price	R	5 060,00	R	4 320,00	R	5 100,00	R	4 420,00		
PUT Premium	R	196,51	R	132,01	R	298,75	R	218,28		
CALL Premium	R	186,51	R	125,01	R	302,75	R	212,28		
Min SAFEX price	R	4 863,49	R	4 187,99	R	4 801,25	R	4 201,72		

## Soybean

		11-Jul			17-Jun			17-Jul (2024)		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
SOY Spot	7169	20,00	<div><div></div></div> 0,3%	7149	<div><div></div></div> -1,1%	7252	<div><div></div></div> -16,7%	8602,00		
SOY Sep'25	7294	26,00	<div><div></div></div> 0,4%	7268	<div><div></div></div> -1,5%	7404	<div><div></div></div> -13,6%	8445,00		
SOY Dec'25	7468	9,00	<div><div></div></div> 0,1%	7459	<div><div></div></div> -2,6%	7669	<div><div></div></div> -16,0%	8895,00		
Latest CBOT prices (c/bsh)		11-Jul			17-Jun		17-Jul (2024)			
Soybeans Jul'25	1004,00	-8,40	<div><div></div></div> -0,83%	1012,40	<div><div></div></div> -3,7%	1042,20	<div><div></div></div> -32,9%	1495,60		

## Wheat

		11-Jul			17-Jun			17-Jul (2024)		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WHEAT Spot	6494	22,00	<div><div></div></div> 0,34%	6472	<div><div></div></div> 1,07%	6425	<div><div></div></div> 9,0%	5960,00		
WHEAT Sep '25	6398	8,00	<div><div></div></div> 0,13%	6390	<div><div></div></div> 1,38%	6311	<div><div></div></div> 7,3%	5960,00		
WHEAT Dec'25	6251	2,00	<div><div></div></div> 0,03%	6249	<div><div></div></div> 0,55%	6217	<div><div></div></div> 4,3%	5991,00		
Latest CBOT prices (c/bsh)		11-Jul			17-Jun			17-Jul (2024)		
Wheat Jul'25	540,60	26,60	<div><div></div></div> 5,18%	514,00	<div><div></div></div> 3,0%	525,00	<div><div></div></div> 16,7%	641,40		

## Sunflower

		11-Jul			17-Jun		17-Jul (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	9547	-15,00	↓ -0,16%	9562	↓ -0,1%	9555	↑ 3,9%	9190,00
SUN Sep'25	9695	-42,00	↓ -0,43%	9737	↓ -0,4%	9730	↑ 3,1%	9403,00
SUN Dec'25	9887	3,00	↑ 0,03%	9884	↓ -0,1%	9898	↑ 2,5%	9648,00