

International markets

	15-Jan	Previous Day		Previous Month		Previous Year	
		14-Jan	%Δ	05-Dec	%Δ	05-Dec-2024	%Δ
Currency Pairs		Δ	%Δ	Data	%Δ	Data	%Δ
Euro/USD	1,164	0,00	-0,08%	1,164	-0,56%	1,170	14,07%
USD/ZAR	16,425	0,06	0,36%	16,363	2,53%	16,850	14,23%
Pound/ZAR	22,051	0,06	0,27%	21,992	2,30%	22,570	-5,12%
Stock Markets							
DJIA-Index	49303,00	8,00	0,02%	49295,00	0,94%	48843,00	17,25%
Gold (Spot)	4595,00	-40,08	-0,86%	4635,08	9,09%	4212,00	71,08%
JSE All-Share	120856,82	-107,56	-0,09%	120964,38	7,79%	112124,00	44,80%
JSE Top 40	113121,36	-14,56	-0,01%	113135,92	8,12%	104630,00	51,09%
Oil							
Brent \$/barrel	64,370	-0,92	-1,41%	65,290	3,61%	62,13	20,56%

Market Commentary

The Rand strengthened in Wednesday's trading session and opens today at R 16.42/\$.

The Rand is trading at R19.11 per euro, and the Yen at ¥158.62 per dollar.

The Dow Jones index is trading at 49,303, the JSE Industrial 25 at 140,447 and the JSE Resource 10 at 140,084.

Brent crude oil fell 1.41% and opened this morning at \$64.37 per barrel.

Maize

	14-Jan	14-Jan		05-Dec		2024/12/05			
		Δ	%Δ	Data	%Δ	Data	%Δ		
Domestic Market									
WMAZ Spot	3553	-25,00	-0,70%	3578	-3,11%	3668	47,2%		
WMAZ Mar'26	3585	-25,00	-0,69%	3610	-1,8%	3650	41,3%		
WMAZ May'26	3580	-5,00	-0,14%	3585	-1,6%	3637	26,0%		
WMAZ Jul'26	3547	-10,00	-0,28%	3557	-1,2%	3591	22,9%		
YMAZ Spot	3442	8,00	0,23%	3434	-4,3%	3598	39,2%		
YMAZ Mar'26	3465	5,00	0,14%	3460	-3,5%	3592	36,6%		
YMAZ May'26	3459	-3,00	-0,09%	3462	-3,2%	3575	18,6%		
YMAZ Jul'26	3435	-4,00	-0,12%	3439	-3,9%	3575	18,1%		
Latest CBOT prices (c/bsh)									
Corn Mar '26	422,000	0,00	0,48%	420,000	-2,31%	432,00	3,65%		
ATM Options for Mar'26 delivery									
		White maize		Yellow maize		White maize		Yellow maize	
Future contract price	R	3 585,00	R	3 465,00	R	3 547,00	R	3 435,00	
Strike Price	R	3 580,00	R	3 460,00	R	3 540,00	R	3 440,00	
PUT Premium	R	135,28	R	91,20	R	237,23	R	179,44	
CALL Premium	R	140,28	R	96,20	R	244,23	R	174,44	
Min SAFEX price	R	3 444,72	R	3 368,80	R	3 302,77	R	3 260,56	

Maize Market Commentary

Maize futures closed slightly higher on the evening of 14 January 2026, with modest gains for near-month contracts. American markets were supported by fresh export sales to South Korea and other buyers as well as technical or corrective buying after earlier post-WASDE weakness. Analysts noted exports remained a bright spot, even as overall global balance sheets remain abundant.

Local market:

The local SAFEX contracts reversed most of the gains made in Monday's session as maize prices continued to decline on Tuesday. Spot white maize closed at around R3 553/t, down significantly year-on-year, due to the combination of local bumper harvests and global oversupply weighing on SAFEX and cash markets. This dynamic is placing heavy pressure on producers' margins.

Soybean

	14-Jan	14-Jan		05-Dec		2024/12/05	
		Δ	%Δ	Data	%Δ	Data	%Δ
Domestic Market							
SOY Spot	6550	-1,00	-0,02%	6551,000	-5,9%	6960	31,8%
SOY Dec'25	6558	4,00	0,06%	6554,000	-6,1%	6982	26,8%
SOY Mar'26	6457	-19,00	-0,29%	6476,000	-6,9%	6935	20,6%
SOY Jul'26	6619	-2,00	-0,03%	6621,000	-6,6%	7090	19,5%
Latest CBOT prices (c/bsh)							
Soybeans Jan'26	1030,40	46036,00	0,7%	1023,200	-7,4%	1113,20	3,5%

Soybean Market Commentary

Soybean markets rebounded on the evening of 14 January, with March soybeans finishing higher by several cents. The recovery was driven by fresh export sales reports, including U.S. shipments to China and Mexico, as well as technical buying after earlier weakness. Open interest in soybean futures rose substantially, showing increased participation and investor interest.

Local Market:

SAFEX soybean contracts traded with mixed trends in Tuesday's session, following downward pressure bought on by the release of the WASDE report on Monday evening. The spot price fell with a marginal R1/t and opened at R6 551/t.

Wheat

	14-Jan	14-Jan		05-Dec		2024/12/05	
		Δ	%Δ	Data	%Δ	Data	%Δ
Domestic Market							
WHEAT Spot	5803	15,00	0,26%	5788,000	0,52%	5773	-6,1%
WHEAT Dec'25	5923	15,00	0,25%	5908,000	2,03%	5805	-5,4%
WHEAT Mar'26	6007	7,00	0,12%	6000,000	1,04%	5945	-5,2%
Latest CBOT prices (c/bsh)							
Wheat Mar'26	512,40	0,00	0,1%	512,000	-2,1%	523,60	-5,7%

Wheat Market Commentary

Wheat futures were slightly firmer, with March Chicago wheat up modestly as traders digested a mix of global supply data and fresh export sales. While the recent USDA WASDE report had pressured fundamentals earlier in the week, ongoing export demand and short-term technical corrections helped support prices, keeping wheat modestly higher in yesterday's session.

Local Market:

The SAFEX wheat contract gained some support in Tuesday's trading session, with most of the traded contracts trading upwards. The spot price is R15/t higher and opens today at R5 803/t.

Sunflower

	14-Jan	14-Jan		05-Dec		2024/12/05	
		Δ	%Δ	Data	%Δ	Data	%Δ
Domestic Market							
SUN spot	11955	395,00	3,42%	11560	18,98%	10048	17,2%
SUN Mar'26	10428	176,00	1,72%	10252	11,35%	9365	2,8%
SUN May'26	9734	69,00	0,71%	9665	7,17%	9083	-0,4%
SUN Jul'26	9894	67,00	0,68%	9827	7,26%	9224	0,0%