

International  
markets

| 16-Sept         |           | Previous Day |        |           | Previous Month |           | Previous Year  |        |
|-----------------|-----------|--------------|--------|-----------|----------------|-----------|----------------|--------|
|                 |           | 15-Sept      | %Δ     | Data      | 15-Aug         | Data      | 15-Sept (2024) | Data   |
| Currency Pairs  |           |              |        |           |                |           |                |        |
| Euro/USD        | 1,178     | 0,00         | 0,38%  | 1,173     | 0,96%          | 1,167     | 6,98%          | 1,1009 |
| USD/ZAR         | 17,36     | 0,00         | -0,02% | 17,37     | 1,20%          | 17,57     | 3,87%          | 18,06  |
| Pound/ZAR       | 23,63     | 0,08         | 0,33%  | 23,56     | 0,71%          | 23,80     | 1,92%          | 23,19  |
| Stock Markets   |           |              |        |           |                |           |                |        |
| DJIA-Index      | 46236,00  | 17,00        | 0,04%  | 46219,00  | 2,03%          | 45314,00  | 15,57%         | 40008  |
| Gold (Spot)     | 3679,29   | 34,68        | 0,95%  | 3644,61   | 9,97%          | 3345,63   | 49,99%         | 2453   |
| JSE All-Share   | 104675,38 | 217,02       | 0,21%  | 104458,36 | 2,63%          | 101993,04 | 28,59%         | 81402  |
| JSE Top 40      | 97295,82  | 259,24       | 0,27%  | 97036,58  | 2,89%          | 94566,19  | 30,78%         | 74395  |
| Oil             |           |              |        |           |                |           |                |        |
| Brent \$/barrel | 67,58     | 0,25         | 0,37%  | 67,33     | 1,43%          | 66,63     | 18,46%         | 79,94  |

## Market Commentary

The Rand slightly strengthened against the Dollar, opening this morning at R17,36.

The Euro traded at R20,45 and the Yen at ¥147,13 per Dollar. The Dow Jones index stood at 46 236, the JSE Industrial 25 at 139 941, and the JSE Resource 10 at 100 059.

Brent crude rose by 0,37%, opening this morning at \$67,58 per barrel.

## Maize

|                     |      | 15-Sept |                                                                           |      | 15-Aug                                                                    |      |                                                                           | 15-Sept (2024) |  |
|---------------------|------|---------|---------------------------------------------------------------------------|------|---------------------------------------------------------------------------|------|---------------------------------------------------------------------------|----------------|--|
| Domestic Market     |      | Δ       | %Δ                                                                        | Data | %Δ                                                                        | Data | %Δ                                                                        | Data           |  |
| WMAZ Spot           | 3922 | 15,00   | <div><div></div><div></div><div></div><div></div><div></div></div> 0,38%  | 3907 | <div><div></div><div></div><div></div><div></div><div></div></div> -6,5%  | 4196 | <div><div></div><div></div><div></div><div></div><div></div></div> -27,0% | 5370           |  |
| WMAZ Oct '25        | 3922 | 0,00    | <div><div></div><div></div><div></div><div></div><div></div></div> 0,00%  | 3922 | <div><div></div><div></div><div></div><div></div><div></div></div> -7,1%  | 4224 | <div><div></div><div></div><div></div><div></div><div></div></div> -27,5% | 5410           |  |
| WMAZ Dec'25         | 3967 | 6,00    | <div><div></div><div></div><div></div><div></div><div></div></div> 0,15%  | 3961 | <div><div></div><div></div><div></div><div></div><div></div></div> -7,6%  | 4290 | <div><div></div><div></div><div></div><div></div><div></div></div> -21,0% | 5024           |  |
| WMAZ Mar'26         | 3980 | 3,00    | <div><div></div><div></div><div></div><div></div><div></div></div> 0,08%  | 3977 | <div><div></div><div></div><div></div><div></div><div></div></div> -7,4%  | 4297 | <div><div></div><div></div><div></div><div></div><div></div></div> -2,0%  | 4060           |  |
| YMAZ Spot           | 3600 | -13,00  | <div><div></div><div></div><div></div><div></div><div></div></div> -0,36% | 3613 | <div><div></div><div></div><div></div><div></div><div></div></div> 6,4%   | 3807 | <div><div></div><div></div><div></div><div></div><div></div></div> 12,5%  | 4115           |  |
| YMAZ Oct'25         | 3640 | -15,00  | <div><div></div><div></div><div></div><div></div><div></div></div> -0,41% | 3655 | <div><div></div><div></div><div></div><div></div><div></div></div> 6,4%   | 3847 | <div><div></div><div></div><div></div><div></div><div></div></div> 14,4%  | 4250           |  |
| YMAZ Dec'25         | 3734 | -9,00   | <div><div></div><div></div><div></div><div></div><div></div></div> -0,24% | 3743 | <div><div></div><div></div><div></div><div></div><div></div></div> 6,8%   | 3966 | <div><div></div><div></div><div></div><div></div><div></div></div> 11,0%  | 4196           |  |
| YMAZ Mar'26         | 3760 | -8,00   | <div><div></div><div></div><div></div><div></div><div></div></div> -0,21% | 3768 | <div><div></div><div></div><div></div><div></div><div></div></div> 6,6%   | 3983 | <div><div></div><div></div><div></div><div></div><div></div></div> -2,7%  | 3865           |  |
| WMAZ Grade 2 Spot   | 3485 | -15,00  | <div><div></div><div></div><div></div><div></div><div></div></div> -0,43% | 3500 | <div><div></div><div></div><div></div><div></div><div></div></div> 10,8%  | 3862 |                                                                           |                |  |
| WMAZ Grade 2 Dec'25 | 3673 | 0,00    | <div><div></div><div></div><div></div><div></div><div></div></div> 0,00%  | 3673 | <div><div></div><div></div><div></div><div></div><div></div></div> -5,6%  | 3889 |                                                                           |                |  |
| WMAZ Grade 2 Mar'26 | 3827 | -3      | <div><div></div><div></div><div></div><div></div><div></div></div> -0,03% | 3830 | <div><div></div><div></div><div></div><div></div><div></div></div> -11,0% | 4302 |                                                                           |                |  |
| YMAZ Grade 2 Spot   | 3587 | 0       | <div><div></div><div></div><div></div><div></div><div></div></div> 0,00%  | 3587 | <div><div></div><div></div><div></div><div></div><div></div></div> -2,9%  | 3693 |                                                                           |                |  |
| YMAZ Grade 2 Dec'25 | 4240 | 0       | <div><div></div><div></div><div></div><div></div><div></div></div> 0,00%  | 4240 | <div><div></div><div></div><div></div><div></div><div></div></div> 9,3%   | 3878 |                                                                           |                |  |

| Latest CBOT prices (c/bsh) |        | 15-Sept |                               |        | 15-Aug                        |        | 15-Sept (2024)                |        |
|----------------------------|--------|---------|-------------------------------|--------|-------------------------------|--------|-------------------------------|--------|
| Corn Sep '25               | 423.20 | -6.80   | <div><div></div></div> -1.58% | 430.00 | <div><div></div></div> 12.85% | 375.00 | <div><div></div></div> 12.08% | 377.60 |

| ATM Options for Dec'25 delivery |            |              |            | Mar'26 delivery |  |              |  |
|---------------------------------|------------|--------------|------------|-----------------|--|--------------|--|
| White maize                     |            | Yellow maize |            | White maize     |  | Yellow maize |  |
| Future contract price           | R 3 967,00 | R 3 734,00   | R 3 980,00 | R 3 760,00      |  |              |  |
| Strike Price                    | R 3 960,00 | R 3 740,00   | R 3 980,00 | R 3 760,00      |  |              |  |
| PUT Premium                     | R 174,74   | R 138,45     | R 289,59   | R 196,62        |  |              |  |
| CALL Premium                    | R 181,74   | R 132,45     | R 289,59   | R 196,62        |  |              |  |
| Min SAFEX price                 | R 3 792,26 | R 3 601,55   | R 3 690,41 | R 3 563,38      |  |              |  |

## Maize Market Commentary

According to the USDA Crop Progress Report, 67% of corn was rated good-to-excellent, 24% fair and 9% poor/very poor. Wisconsin, Iowa and Nebraska lead with the best crops in the U.S. Harvest is 7% complete, in line with the five-year average.

The CBOT maize contract increased by 1,58% and opened this morning at \$166,61/t.

## Local Market:

All the local white maize contracts traded with increasing trends, while in contrast, yellow maize contracts experienced decreasing trends.

The white maize spot contract increased by R15 to open at R3 922/t and the far month contract increased by R3 to close at R3 980/t.

The yellow maize spot contract decreased by R13 to open at R3 600/t and the far month contract decreased by R8 to close at R3 760/t.

The second-grade white maize spot contract price decreased by R15 to open at R3 485/t.

The second-grade yellow maize spot contract remained the same, opening at R 3 587/t.

## Soybean

|                            |         | 15-Sept |          |         | 15-Aug  |         | 15-Sept (2024) |         |
|----------------------------|---------|---------|----------|---------|---------|---------|----------------|---------|
| Domestic Market            |         | Δ       | %Δ       | Data    | %Δ      | Data    | %Δ             | Data    |
| SOY Spot                   | 7360    | 49,00   | 📈 0,67%  | 7311    | 📈 1,2%  | 7276    | 📉 -12,5%       | 8412    |
| SOY Dec'25                 | 7454    | 42,00   | 📈 0,57%  | 7412    | 📈 1,8%  | 7324    | 📉 -11,7%       | 8444    |
| SOY Mar'26                 | 7459    | 48,00   | 📈 0,65%  | 7411    | 📉 -0,2% | 7476    | 📉 -13,1%       | 8585    |
|                            |         |         |          |         |         |         |                |         |
| Latest CBOT prices (c/bsh) |         | 15-Sept |          |         | 15-Aug  |         | 15-Sept (2024) |         |
| Soybeans Sep '25           | 1043.20 | -3.00   | 📉 -0,29% | 1046.20 | 📈 3,6%  | 1008.40 | 📈 4,1%         | 1002.00 |

## Soybean Market Commentary

According to the USDA Crop Progress Report, soybean ratings decreased to 63% good-to-excellent, with 26% rated fair and 11% poor/very poor. Leaf drop is at 41%, slightly ahead of average. Harvest is 5% complete, led by Louisiana (63%) and Mississippi (43%).

The CBOT soybean contract decreased by 0,29% and opened this morning at \$383,31/t.

## Local Market:

The local soybean contracts increased in Monday's session. The spot month contract increased by R49 to open at R7 360/t and the far-month contract increased by R48 to open at R7 459/t.

## Wheat

|                            |        | 15-Sept |          |        | 15-Aug   |        |         | 15-Sept (2024) |    |      |
|----------------------------|--------|---------|----------|--------|----------|--------|---------|----------------|----|------|
| Domestic Market            |        | Δ       | %Δ       | Data   | Δ        | %Δ     | Data    | Δ              | %Δ | Data |
| WHEAT Spot                 | 6350   | -30,00  | ↓ -0,47% | 6380   | ↓ -3,27% | 6565   | ↑ 1,7%  | 6245           |    |      |
| WHEAT Dec'25               | 5966   | 2,00    | ↑ 0,03%  | 5964   | ↓ -8,36% | 6510   | ↓ -5,2% | 6290           |    |      |
| WHEAT Mar'26               | 6100   | 0,00    | ↑ 0,00%  | 6100   | ↓ -3,13% | 6297   | ↓ -4,2% | 6240           |    |      |
| Latest CBOT prices (c/bsh) |        | 15-Sept |          |        | 15-Aug   |        |         | 15-Sept (2024) |    |      |
| Wheat Sep '25              | 514.00 | -0.60   | ↓ -0,12% | 514.60 | ↑ 2,1%   | 503.40 | ↓ -2,8% | 528.60         |    |      |

## Wheat Market Commentary

According to the USDA Crop Progress Report, winter wheat plantings reached 11%, just behind last year and the five-year average (13%). Spring wheat harvest is 94% complete, ahead of both 2024 and the five-year average.

The CBOT wheat contract decreased by 0,12% and opened this morning at \$155,50/t.

## Local Market

Local wheat prices traded at mixed trends in Monday's session. The spot month contract decreased by R30 to open at R6 350/t while the far-month contract remained the same at R6 100/t.

## Sunflower

|                 |       | 15-Sept |                              |       |                             | 15-Aug |                              | 15-Sept (2024) |  |
|-----------------|-------|---------|------------------------------|-------|-----------------------------|--------|------------------------------|----------------|--|
| Domestic Market |       | Δ       | %Δ                           | Data  | %Δ                          | Data   | %Δ                           | Data           |  |
| SUN spot        | 10622 | 10,00   | <div><div></div></div> 0,09% | 10612 | <div><div></div></div> 6,8% | 9950   | <div><div></div></div> 20,7% | 8800           |  |
| SUN Dec'25      | 10754 | 8,00    | <div><div></div></div> 0,07% | 10746 | <div><div></div></div> 7,5% | 10004  | <div><div></div></div> 20,7% | 8910           |  |
| SUN Mar'26      | 10509 | 29,00   | <div><div></div></div> 0,28% | 10480 | <div><div></div></div> 3,1% | 10195  | <div><div></div></div> 15,5% | 9102           |  |