

International markets

	21-Jan	Previous day			Previous Month		Previous year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>								
Euro/USD	1,040	0,01	0,88%	1,031	-1,56%	1,056	-3,65%	1,079
USD/ZAR	18,59	-0,12	-0,62%	18,70	4,41%	17,80	-0,87%	18,75
Pound/ZAR	22,87	0,04	0,20%	22,83	0,74%	22,70	-3,13%	23,61
<b>Stock Markets</b>								
DJIA-Index	43832	160,00	0,37%	43672	-2,28%	44402	21,36%	36117
Gold (Spot)	2726	22,94	0,85%	2704	2,13%	2670	34,48%	2027,4
JSE All-Share	84733	32,73	0,04%	84700	-3,32%	87643	13,30%	74787,0
JSE Top 40	76327	94,66	0,12%	76232	-3,44%	79049	11,07%	68721,0
<b>Oil</b>								
Brent \$/barrel	80,14	-0,69	-0,85%	80,83	11,65%	71,78	8,33%	73,98

Market Commentary

The Rand continues to trade stronger against the dollar opening this morning at R18,59/\$.

Other FOREX currencies opened this morning at R19,32/€ and \$ 154,97/¥. The Dow Jones index opened at 43 832; the JSE Industrial 25 traded at 116 307,78; and the JSE Resource 10 opened trading at 58 703,46.

Brent crude oil prices continued to decrease to open at \$80,14/barrel.

Maize



	21-Jan	20-Jan			20-Dec		08-Jan (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
WMAZ Spot	6993	66,00	0,95%	6927	9,7%	6372	61,1%	4340,00
WMAZ Feb'25	6831	54,00	0,80%	6777	8,4%	6299	56,1%	4375,00
WMAZ Mar'25	6515	150,00	2,36%	6365	8,9%	5980	50,8%	4320,00
WMAZ May'25	4911	124,00	2,59%	4787	14,1%	4306	16,3%	4223,00
WMAZ Jul'25	4697	150,00	3,30%	4547	13,2%	4148	11,9%	4199,00
YMAZ Spot	5622	-36,00	-0,64%	5658	10,8%	5072	37,1%	4102,00
YMAZ Feb'25	5585	0,00	0,00%	5585	12,3%	4973	34,4%	4155,00
YMAZ Mar'25	5488	28,00	0,51%	5460	11,7%	4915	33,1%	4122,00
YMAZ May'25	4397	136,00	3,19%	4261	10,9%	3966	8,8%	4042,00
YMAZ Jul'25	4320	112,00	2,66%	4208	11,2%	3886	6,9%	4043,00
<b>Latest CBOT prices (c/bsh)</b>								
Corn Mar'25	484,20	0,00	0,00%	484,20	11,57%	434,00	3,42%	468,20

	21-Jan	20-Jan		20-Dec		08-Jan (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>ATM Options for Mar'25 delivery</b>								
Future contract price	White maize		Yellow maize		White maize		Yellow maize	
	R	6 515,00	R	5 488,00	R	4 697,00	R	4 320,00
Strike Price	R	6 520,00	R	5 480,00	R	4 700,00	R	4 320,00
PUT Premium	R	286,07	R	149,58	R	348,01	R	229,32
CALL Premium	R	281,07	R	157,58	R	345,01	R	229,32
Min SAFEX price	R	6 233,93	R	5 330,42	R	4 351,99	R	4 090,68

Maize Market commentary

The CBOT maize contract will stay at \$190,54/t as the market was closed on 20 January due to President Donald Trump's inauguration.

**Local:** The SAFEX maize contract prices traded with predominantly upward trends. The white maize spot contract price increased by 0,95% to open this morning at R 6 993/t. The far month contract of Jul '25 increased by 3,3% to open this morning at R4 697/t.

The yellow maize spot contract is the only maize contract that experienced a decline, opening at R 5 622/t while the Jul '25 contract price increased by 2,66% to open this morning at R 4 320/t.

Soybean



	21-Jan	20-Jan			20-Dec		08-Jan (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
SOY Spot	9600	62,00	0,7%	9538	6,5%	9010	5,6%	9092,00
SOY Mar'25	9028	148,00	1,7%	8880	7,5%	8395	1,1%	9132,00
SOY May'25	8076	37,00	0,5%	8039	3,6%	7795	-10,5%	9025,00
SOY Jul'25	8200	0,00	0,0%	8200	2,9%	7969	-10,1%	9120,00
<b>Latest CBOT prices (c/bsh)</b>								
Soybeans Jan'25	1034,00	0,00	0,00%	1034,00	4,4%	990,00	-21,2%	1311,60

Soybean Market Commentary

The CBOT soybean contract will stay at \$379,93/t as the market was closed on 20 January due to President Donald Trump's inauguration.

**Local:** The SAFEX soybean contracts traded with upward trends. The spot month contract price increased with 0,7% in the previous session, opening this morning at R 9 600/t. The Jul '25 contract experienced now change, standing at a price of R 8 200/t.

Wheat



	21-Jan	20-Jan			20-Dec		08-Jan (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
WHEAT Spot	6012	-8,00	-0,13%	6020	1,93%	5898	3,0%	5837,00
WHEAT Mar'25	6131	-14,00	-0,23%	6145	1,21%	6058	3,3%	5938,00
WHEAT Jul'25	6258	-24,00	-0,38%	6282	1,41%	6171	2,3%	6116,00
<b>Latest CBOT prices (c/bsh)</b>								
Wheat Mar'25	538,60	0,00	0,00%	538,60	0,5%	541,20	-14,0%	626,00

Wheat Market Commentary

The CBOT wheat contract will stay at \$197,90/t as the market was closed on 20 January due to President Donald Trump's inauguration.

**Local:** The SAFEX wheat contracts traded once again with downward trends in yesterday's session.

The spot month contract price decreased by 0,13% to open this morning at R6 012/t while the far month (Jul '25) contract also experienced a decline of 0,38% to open this morning at R6 258/t.

Sunflower



	21-Jan	20-Jan			20-Dec		08-Jan (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
SUN spot	10309	-130,00	-1,25%	10439	0,3%	10280	14,3%	9020,00
SUN Mar'25	10274	-73,00	-0,71%	10347	0,4%	10236	13,4%	9061,00
SUN Jul'25	10080	-33,00	-0,33%	10113	4,2%	9672	10,9%	9091,00