



International
markets

Market Commentary

23-Jun	Previous Day			Previous Month		Previous Year	
	20-Jun			23-May		24-Jun (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs							
Euro/USD	1,149	0,00	-0,29%	1,152	1,52%	1,0693	7,43%
USD/ZAR	18,10	0,10	0,53%	18,01	1,05%	18,02	0,43%
Pound/ZAR	24,27	-0,02	-0,10%	24,30	0,73%	22,7872	6,51%
Stock Markets							
DJIA-Index	42370,00	-37,00	-0,09%	42407,00	1,06%	39150	8,22%
Gold (Spot)	3358,48	7,78	0,23%	3350,70	1,20%	2325,7	44,41%
JSE All-Share	94710,48	-204,22	-0,22%	94914,70	1,69%	79767,6	18,73%
JSE Top 40	87675,00	301,53	0,35%	87373,47	2,43%	72857,6	20,34%
Oil							
Brent \$/barrel	78,46	1,23	1,59%	77,23	22,54%	64,03	7,86%

The Rand weakened slightly and opened this morning at R18,10/\$.

Other FOREX currencies opened at R20,79/€ and ¥147,02/\$ this morning. The Dow Jones index is trading at 42 370, the JSE Industrial 25 at 132 183 and the JSE Resource 10 at 75 939.

Brent crude oil price opens higher this morning at \$78,46/barrel. This is the highest price traded since January 2025 after the U.S struck Iran's three nuclear sites. The parliament of Iran has voted to block the Strait of Hormuz, which is a key trading route for 20% of the global oil supply. This may disrupt oil infrastructure and routes, affecting global oil prices, skyrocketing input costs, and the prices of other goods.

Maize

Maize Market Commentary

		20-Jun			23-May		24-Jun (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	4766	69,00	<div><div></div></div> 1,47%	4697	<div><div></div></div> -8,5%	5210	<div><div></div></div> 6,1%	5077,00
WMAZ Jul'25	4753	66,00	<div><div></div></div> 1,41%	4687	<div><div></div></div> 10,8%	4288	<div><div></div></div> 6,6%	5087,00
WMAZ Sept'25	4836	64,00	<div><div></div></div> 1,34%	4772	<div><div></div></div> 10,6%	4374	<div><div></div></div> 6,3%	5161,00
WMAZ Dec'25	4924	64,00	<div><div></div></div> 1,32%	4860	<div><div></div></div> 10,2%	4469	<div><div></div></div> 5,8%	5225,00
YMAZ Spot	4224	30,00	<div><div></div></div> 0,72%	4194	<div><div></div></div> 1,9%	4147	<div><div></div></div> 9,3%	3866,00
YMAZ Jul'25	4252	27,00	<div><div></div></div> 0,64%	4225	<div><div></div></div> 5,6%	4025	<div><div></div></div> 9,3%	3890,00
YMAZ Sept'25	4345	31,00	<div><div></div></div> 0,72%	4314	<div><div></div></div> 5,4%	4123	<div><div></div></div> 9,6%	3965,00
YMAZ Dec'25	4435	27,00	<div><div></div></div> 0,61%	4408	<div><div></div></div> 5,5%	4203	<div><div></div></div> 10,2%	4026,00
WMAZ Grade 2 Jun '25	4300	-14,00	<div><div></div></div> 0,32%	4314				
WMAZ Grade 2 Jul'25	4382	56,00	<div><div></div></div> 1,29%	4326				
Latest CBOT prices (c/bsh)		20-Jun			23-May		24-Jun (2024)	
Corn Jul'25	428,60	-4,80	<div><div></div></div> 1,11%	433,40	<div><div></div></div> 7,43%	463,00	<div><div></div></div> 1,47%	435,00
ATM Options for Jul'25 delivery					Dec'25 delivery			
	White maize		Yellow maize		White maize		Yellow maize	
Future contract price	R 4 753,00	R	4 252,00	R	4 924,00	R	4 435,00	
Strike Price	R 4 760,00	R	4 260,00	R	4 920,00	R	4 440,00	
PUT Premium	R 30,96	R	23,59	R	310,16	R	226,59	
CALL Premium	R 23,96	R	15,59	R	314,16	R	221,59	
Min SAFEX price	R 4 729,04	R	4 236,41	R	4 609,84	R	4 213,41	

The CBOT contract decreased by 1,11%, opening this morning at \$168,73/t.

The price decrease was due to the weather forecast, which indicated that the Corn Belt would experience intense heat in the next 5 to 10 days, increasing the uncertainty on the yield potential. The July options are also coming to an end, so this is also putting pressure on prices.

Local market: The Local SAFEX contracts traded with strong positive trends in Friday's trading session. The spot month contract increased by R69/t, opening this morning at R 4766/t and the far month contract (Dec '25) also increased by R64/t, opening at R 4924/t.

The yellow maize contract prices also increased. The spot month increased by R30/t, to open at R4 224/t while the far month contract (Dec '25) also increased by R27/t to open at R4 435/t.

The White maize grade 2 spot contract opened at R4300/t which was R14/t lower than Thursday, while the Jul '25 contract opened higher this morning at R4 382/t, which is a R56/t increase.

Soybean

Soybean Market Commentary

23-Jun	20-Jun			23-May		24-Jun (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
SOY Spot	7375	67,00	0,9%	7308	3,9%	7098	-14,9%
SOY Jul'25	7401	63,00	0,9%	7338	3,3%	7163	-16,0%
SOY Sep'25	7551	56,00	0,7%	7495	3,2%	7319	-14,9%
Latest CBOT prices (c/bsh)							
Soybeans Jul'25	1068,00	-6,60	-0,61%	1074,60	0,1%	1067,40	-8,0%

The CBOT contract decreased by 0,61%, opening this morning at \$392,42t.

Prices dropped as traders took profits after earlier gains, July options approached expiry, and uncertainty around future demand persisted, even though current export sales remained strong. In May, China's soybean imports rose by 37.5% year-on-year from Brazil and 11.7% from the U.S.

Local market: The local SAFEX contracts traded with strong increasing trends as the spot month contract increased by R67/t and the far month by R56/t to open at R7 375/t and R7 551/t respectively.

Wheat

Wheat Market Commentary

23-Jun	20-Jun			23-May		24-Jun (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
WHEAT Spot	6444	-6,00	-0,09%	6450	-1,10%	6516	7,2%
WHEAT Jul'25	6401	-57,00	-0,88%	6458	-1,48%	6497	6,3%
WHEAT Sep'25	6395	-2,00	-0,03%	6397	-0,03%	6459	4,8%
Latest CBOT prices (c/bsh)							
Wheat Jul'25	563,20	-11,00	-1,92%	574,20	3,5%	544,40	0,3%

The CBOT wheat contract also decreased by 1,92%, opening this morning at \$206,94/t.

Wheat prices decreased as traders took profits and adjusted for expiring options, while export sales were down 27,6% from last year and Russia still expects a big harvest, easing earlier concerns about weather damage.

Local market: The local SAFEX contracts traded with downward trends in Friday's session. The spot contract price decreased by R6/t while the far month (Sept '25) also decreased by R 29/t to open at R 6 444/t and R6 395/t, respectively.

Sunflower

23-Jun	20-Jun			23-May		24-Jun (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
SUN spot	9391	40,00	0,43%	9351	3,6%	9065	9,2%
SUN Jul'25	9433	31,00	0,33%	9402	2,4%	9214	9,2%
SUN Sep'25	9626	29,00	0,30%	9597	2,3%	9410	8,8%