



International
markets

Market Commentary

The Rand has slightly appreciated and opened this morning at R17,76/\$, which is a 0,12% increase from yesterday.

Other FOREX currencies opened at R20,60/€ and ¥145,14/\$ this morning. The Dow Jones Index is trading at 43 411, the JSE Industrial 25 at 136 239 and the JSE Resource 10 at 74 670.

Brent crude oil price is trading at \$67,91/barrel, down \$1,71 from yesterday.

Maize Market Commentary

The CBOT contract decreased by 0,72%, opening this morning at \$163,85/t.

U.S. corn prices decreased due to lower crop conditions. The market was pressured by Brazil's revised corn export forecast, which was lowered, causing some concerns about global supply.

Local market:

The Local SAFEX contracts traded with downward trends in Tuesday's trading session. The spot month contract decreased by R118/t, opening this morning at R 4 722/t and the far month contract (Dec '25) also decreased by R69/t, opening at R4 893/t.

The yellow maize contract prices also decreased. The spot month decreased by R46/t, to open at R4 184/t while the far month contract (Dec '25) also decreased by R71/t to open at R4 365/t.

The White maize grade 2 spot contract opened at R4 380/t which was R40/t higher than yesterday.

The Yellow maize grade 2 spot price remained the same and opened this morning at R3 899/t.

Soybean Market Commentary

The CBOT contract decreased by 1,13%, opening this morning at \$184,56/t.

U.S. soybean prices decreased as planting progress remained slower than expected, raising some uncertainty about the crop. At the same time, higher projected soybean exports from Brazil added pressure to the market. Soymeal and soyoil prices also declined in line with the weaker soybean trend.

Local market:

The local SAFEX contracts traded with mixed trends as the spot month contract decreased by R137/t and the far month increased by R45/t to open at R7 259/t and R7 607/t respectively.

Wheat Market Commentary

The CBOT wheat contract also decreased by 2,80%, opening this morning at \$196,43/t.

U.S. wheat prices have decreased due to harvest delays and lower crop conditions. Pressure from weak demand and lower soft wheat exports from the EU outweighed these supply risks.

Local market:

The local SAFEX contracts traded with decreasing trends in Tuesday's session. The spot contract price decreased by R32/t while the far month (Sept '25) also decreased by R133/t to open at R 6 388/t and R6 284/t, respectively.

		Previous Day			Previous Month		Previous Year	
	25-Jun	24-Jun			23-May		24-Jun (2024)	
Currency Pairs		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,161	0,00	0,08%	1,161	2,63%	1,132	8,61%	1,0693
USD/ZAR	17,76	-0,02	-0,12%	17,78	-0,88%	17,91	-1,49%	18,02
Pound/ZAR	24,17	0,05	0,22%	24,11	0,30%	24,10	6,06%	22,7872
Stock Markets		24-Jun			23-May		24-Jun (2024)	
DJIA-Index	43411,00	292,00	0,68%	43119,00	3,65%	41924	10,88%	39150
Gold (Spot)	3326,98	-21,55	-0,64%	3348,53	0,25%	3319	43,06%	2325,7
JSE All-Share	95887,03	758,83	0,80%	95128,20	2,95%	93135	20,21%	79767,6
JSE Top 40	88357,19	673,43	0,77%	87683,76	3,23%	85596	21,27%	72857,6
Oil		24-Jun			23-May		24-Jun (2024)	
Brent \$/barrel	67,91	-1,71	-2,46%	69,62	6,06%	64,03	-20,24%	85,14

Maize



		24-Jun			23-May		24-Jun (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	4722	-118,00	🔴 -2,44%	4840	🔴 -9,4%	5210	🔴 -7,0%	5077,00
WMAZ Aug '25	4769	-21,00	🔴 -0,44%	4790	🟢 11,2%	4288	🔴 -6,3%	5087,00
WMAZ Sept'25	4807	-65,00	🔴 -1,33%	4872	🟢 9,9%	4374	🔴 -6,9%	5161,00
WMAZ Dec'25	4893	-69,00	🔴 -1,39%	4962	🟢 9,5%	4469	🔴 -6,4%	5225,00
YMAZ Spot	4184	-46,00	🔴 -1,09%	4230	🟢 0,9%	4147	🟢 8,2%	3866,00
YMAZ Aug '25	4232	-27,00	🔴 -0,63%	4259	🟢 5,1%	4025	🟢 8,8%	3890,00
YMAZ Sept'25	4277	-74,00	🔴 -1,70%	4351	🟢 3,7%	4123	🟢 7,9%	3965,00
YMAZ Dec'25	4365	-71,00	🔴 -1,60%	4436	🟢 3,9%	4203	🟢 8,4%	4026,00
WMAZ Grade 2 Jul'25	4380	-40,00	🔴 -0,90%	4420				
YMAZ Grade 2 Jul '2025	3899	0	🟢 0,00%	3899				

Latest CBOT prices (c/bsh)		24-Jun		23-May		24-Jun (2024)		
Corn Jul'25	416,20	-3,00	🔴 -0,72%	419,20	🔴 -10,11%	463,00	🔴 -4,32%	435,00

ATM Options for Sep'25 delivery		Dec'25 delivery						
		White maize		Yellow maize				
Future contract price	R	4 807,00	R	4 277,00	R	4 893,00	R	4 365,00
Strike Price	R	4 800,00	R	4 280,00	R	4 900,00	R	4 360,00
PUT Premium	R	202,06	R	127,08	R	312,03	R	216,37
CALL Premium	R	209,06	R	124,08	R	305,03	R	221,37
Min SAFEX price	R	4 597,94	R	4 152,92	R	4 587,97	R	4 143,63

Soybean



		24-Jun			23-May		24-Jun (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	7259	-137,00	⬇️ -1,9%	7396	⬆️ 2,3%	7098	⬇️ -16,3%	8669,00
SOY Sep'25	7400	-18,00	⬇️ -0,2%	7418	⬆️ 3,3%	7163	⬇️ -16,1%	8712,00
SOY Dec'25	7607	45,00	⬆️ 0,6%	7562	⬆️ 3,9%	7319	⬇️ -14,3%	8875,00
Latest CBOT prices (c/bsh)		24-Jun			23-May		24-Jun (2024)	
Soybeans Jul'25	1046,60	-12,00	⬇️ -1,13%	1058,60	⬇️ -1,9%	1067,40	⬇️ -9,8%	1160,40

Wheat



		24-Jun			23-May		24-Jun (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	6388	-32,00	↓ -0,50%	6420	↓ -1,98%	6516	↑ 6,3%	6010,00
WHEAT Sep '25	6387	-32,00	↓ -0,50%	6419	↓ -1,69%	6497	↑ 6,1%	6020,00
WHEAT Dec'25	6284	-133,00	↓ -2,07%	6417	↓ -2,71%	6459	↑ 3,0%	6100,00
Latest CBOT prices (c/bsh)		24-Jun			23-May		24-Jun (2024)	
Wheat Jul'25	534,60	-15,40	↓ -2,80%	550,00	↓ -1,8%	544,40	↓ -4,8%	561,40

Sunflower



		24-Jun			23-May		24-Jun (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	9488	-125,00	↓ -1,30%	9613	👉 4,7%	9065	👉 -10,3%	8600,00
SUN Sep'25	9709	67,00	👈 0,69%	9642	👉 5,4%	9214	👉 -12,4%	8635,00
SUN Dec'25	9831	-9,00	👇 -0,09%	9840	👉 4,5%	9410	👉 -11,1%	8850,00