



International
markets

Market Commentary

28-Jan	Previous Day			Previous Month		Previous Year	
	27-Jan			19-Dec		30-Jan-2025	
Currency Pairs	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,180	-0,01	-0,84%	1,190	0,63%	1,172	13,48%
USD/ZAR	16,250	0,42	2,65%	15,830	2,27%	16,748	12,46%
Pound/ZAR	22,210	0,44	2,02%	21,770	0,85%	22,402	-3,71%
Stock Markets							
DJIA-Index	48602,00	-391,00	-0,80%	48993,00	0,80%	48218,00	7,76%
Gold (Spot)	4554,28	-675,51	12,92%	5229,79	5,27%	4326,35	62,85%
JSE All-Share	120045,73	-5203,35	-4,16%	125249,08	4,83%	114515,83	40,10%
JSE Top 40	112228,99	-5310,23	-4,52%	117539,22	5,05%	106838,22	44,86%
Oil							
Brent \$/barrel	66,07	-3,67	5,26%	69,74	10,65%	59,71	14,76%

The Rand weakened against the dollar and opened this morning at R 16.25/\$.

The Dow Jones Industrial is trading at 48,602, the JSE Industrial 25 at 132,925 while the JSE Resource 10 is trading at 139,925.

Brent crude oil fell 5.26% to \$66.07 per barrel.

Maize

Maize Market Commentary

27-Jan	Δ	%Δ	Data	19-Dec	Data	2025/01/30	Data
Domestic Market							
WMAZ Spot	3425	21,00	0,62%	3404	-3,1%	3535	-48,0%
WMAZ Mar'26	3446	20,00	0,58%	3426	-3,0%	3585	-45,4%
WMAZ May'26	3389	42,00	1,25%	3347	-4,6%	3554	-36,4%
WMAZ Jul'26	3349	30,00	0,90%	3319	-5,0%	3560	-34,7%
YMAZ Spot	3330	-8,00	-0,24%	3338	-5,8%	3535	-30,3%
YMAZ Mar'26	3353	-18,00	-0,53%	3371	-5,4%	3545	-37,0%
YMAZ May'26	3319	-21,00	-0,63%	3340	-6,1%	3533	-26,6%
YMAZ Jul'26	3307	-6,00	-0,18%	3313	-6,5%	3537	-26,6%
Latest CBOT prices (c/bsh)							
Corn Mar '26	428,200	-2,40	0,56%	430,600	-3,66%	444,40	12,66%
ATM Options for Mar'26 delivery							
Future contract price							
Strike Price	R 3 446,00			R 3 353,00			
PUT Premium	R 3 440,00			R 3 360,00			
CALL Premium	R 104,08			R 74,21			
Min SAFEX price	R 110,08			R 67,21			
Wit mielies							
Yellow maize							
White maize							
Yellow maize							
Future contract price	R 3 446,00			R 3 353,00			
Strike Price	R 3 440,00			R 3 360,00			
PUT Premium	R 104,08			R 74,21			
CALL Premium	R 110,08			R 67,21			
Min SAFEX price	R 3 335,92			R 3 285,79			
White maize							
Yellow maize							
Future contract price	R 3 446,00			R 3 353,00			
Strike Price	R 3 440,00			R 3 360,00			
PUT Premium	R 104,08			R 74,21			
CALL Premium	R 110,08			R 67,21			
Min SAFEX price	R 3 335,92			R 3 285,79			

US Corn also closed lower on Friday. The corn market followed the broader grain sector's retreat as traders wound down positions for the week. While corn has seen support from export interest earlier in the month, that wasn't enough to sustain prices into the Friday close.

Local Market:
SAFEX maize contracts traded with mixed trends as the White maize prices saw mostly gains while the yellow maize contracts traded with losses.
The white maize spot price increased by R 21/t to open this morning at R 3425/t.
The yellow maize spot price decreased by R 8/t to open this morning at R 3307/t.

Soybean

Soybean Market Commentary

27-Jan	Δ	%Δ	Data	19-Dec	Data	2025/01/30	Data
Domestic Market							
SOY Spot	6541	41,000	0,63%	6500	-2,0%	6674	-30,8%
SOY D Mar '26	6437	-12,00	-0,19%	6449	-5,3%	6795	-29,0%
SOY May'26	6223	-21,00	-0,34%	6244	-7,2%	6705	-25,1%
SOY Jul'26	6370	-172,00	-0,39%	6395	-7,2%	6865	-24,9%
Latest CBOT prices (c/bsh)							
Soybeans Mar'26	1067,20	1067,20	0,5%	1072,20	-4,1%	1113,20	7,2%

March soybeans were down in Friday's session (and weaker on the week) as the bean complex struggled with profit-taking and broad grain market weakness toward the month-end. Overall, soybeans mirrored other agricultural markets in closing the week lower.

Local Market:
SAFEX soybean contracts traded with mixed trends as the price saw an increase of R 41/t, while the Mar '26 contract decreased by R 12/t.

Wheat

Wheat Market Commentary

27-Jan	Δ	%Δ	Data	19-Dec	Data	2025/01/30	Data
Domestic Market							
WHEAT Spot	5562	-12,00	-0,22%	5574	-4,33%	5814	-5,8%
WHEAT Mar'26	5629	-14,00	-0,25%	5643	-5,66%	5967	-6,0%
WHEAT May'26	5714	0,00	0,00%	5714	-5,63%	6055	-6,8%
Latest CBOT prices (c/bsh)							
Wheat Mar'26	538,00	-9,00	-1,6%	547,00	4,1%	517,00	-5,0%

International wheat futures closed lower compared with the previous session. March wheat on major futures markets slipped as traders ended the week with risk-off positioning and broader selling pressure across ag markets.

Local Market:
SAFEX wheat contracts traded lower during Friday's session. The spot contract declined by R12/t, while the May'26 contract traded with no change.

Sunflower

27-Jan	Δ	%Δ	Data	19-Dec	Data	2025/01/30	Data
Domestic Market							
SUN spot	9770	-180,00	-1,81%	9950	-12,19%	11126	-2,3%
SUN Mar'26	8926	-33,00	-0,37%	8959	-5,66%	9452	-3,7%
SUN May'26	8754	-44,00	-0,50%	8798	-2,15%	8946	-10,5%
SUN Jul'26	8960	-40,00	-0,44%	9000	-1,97%	9140	-9,8%