

International markets

Market Commentary

	03-Feb	Previous Day				Previous Month			Previous Year	
		02-Feb				19-Dec			30-Jan-2025	
Currency Pairs		Δ	%Δ	Data		%Δ	Data		%Δ	Data
Euro/USD	1,180	0,00	0,00%	1,180	↑	0,68%	1,172	↑	13,48%	1,040
USD/ZAR	16,100	-0,15	-0,92%	16,250	↓	-3,82%	16,748	↓	-19,27%	18,562
Pound/ZAR	21,990	-0,22	-0,99%	22,210	↓	-1,84%	22,402	↓	-4,67%	23,066
Stock Markets		02-Feb				19-Dec			30-Jan-2025	
DJIA-Index	49543,00	941,00	1,94%	48602,00	↑	2,75%	48218,00	↑	9,85%	45102,0
Gold (Spot)	4673,25	118,97	2,61%	4554,28	↑	8,02%	4326,35	↑	67,10%	2796,7
JSE All-Share	118902,86	-1142,87	-0,95%	120045,73	↓	3,83%	114515,83	↓	88,77%	85685,5
JSE Top 40	110928,39	-1300,60	-1,16%	112228,99	↓	3,83%	106838,22	↓	43,18%	77475,9
Oil		02-Feb				19-Dec			30-Jan-2025	
Brent \$/barrel	65,97	-0,1	-0,15%	66,07	↓	10,48%	59,71	↓	14,88%	77,50

The Rand strengthened against the dollar and opened this morning at R16.10/\$.

The Dow Jones Industrial Average traded at 49,543, the JSE Industrial 25 at 133,937 while the JSE Resource 10 traded at 132,418.

Brent crude oil fell 0.15% to \$65.97 per barrel.

Maize

Maize Market Commentary

		02-Feb				19-Dec			2025/01/30	
		Δ	%Δ	Data		%Δ	Data		%Δ	Data
Domestic Market										
WMAZ Spot	3462	37,00	1,08%	3425	↓	-2,1%	3535	↓	-47,7%	6550
WMAZ Mar'26	3484	38,00	1,10%	3446	↓	-2,8%	3585	↓	-44,8%	6243
WMAZ May'26	3423	34,00	1,00%	3389	↓	-3,7%	3554	↓	-39,3%	5240
WMAZ Jul'26	3414	65,00	1,94%	3349	↓	-4,1%	3560	↓	-34,1%	5080
YMAZ Spot	3338	8,00	0,24%	3330	↓	-5,6%	3535	↓	-39,5%	5500
YMAZ Mar'26	3355	2,00	0,06%	3353	↓	-5,4%	3545	↓	-38,2%	5428
YMAZ May'26	3311	-8,00	-0,24%	3319	↓	-6,3%	3533	↓	-28,9%	4481
YMAZ Jul'26	3316	9,00	0,27%	3307	↓	-6,2%	3537	↓	-28,8%	4455
Latest CBOT prices (c/bsh)		02-Feb				19-Dec			2025/01/30	
Corn Mar '26	425,600	-2,60	-0,64%	428,200	↓	-4,23%	444,40	↓	-19,16%	490,20
ATM Options for Mar'26 delivery						Jul'26 delivery				
		Wit mielies		Yellow maize		White maize		Yellow maize		
Future contract price	R	3 484,00		R	3 355,00	R	3 414,00		R	3 316,00
Strike Price	R	3 480,00		R	3 360,00	R	3 420,00		R	3 320,00
PUT Premium	R	109,60		R	82,83	R	228,08		R	175,27
CALL Premium	R	113,60		R	77,83	R	222,08		R	171,27
Min SAFEX price	R	3 370,40		R	3 277,17	R	3 191,92		R	3 144,73

US Corn futures closed lower in yesterday's session. The decline reflected profit-taking and broader weakness across agricultural markets, as well as influence from a strengthening US dollar, which makes dollar-priced exports less attractive to global buyers. Trading volumes were moderate but pointed to a defensive price tone heading into this week.

Local Market:

SAFEX maize contracts traded with mostly upward trends in yesterday's trading session. The white maize spot price increased R 37/t to open this morning at R 3462/t. The yellow maize spot price opens at R 3338/t, after an increase of R 8/t.

Soybean

Soybean Market Commentary

		02-Feb				19-Dec			2025/01/30	
		Δ	%Δ	Data		%Δ	Data		%Δ	Data
Domestic Market										
SOY Spot	6640	99,000	1,51%	6541	↓	-0,5%	6674	↓	-29,2%	9450
SOY D Mar '26	6471	34,00	0,53%	6437	↓	-4,6%	6795	↓	-28,6%	9064
SOY May'26	6277	54,00	0,87%	6223	↓	-6,4%	6705	↓	-24,5%	8310
SOY Jul'26	6390	20,00	0,31%	6370	↓	-6,9%	6865	↓	-24,6%	8477
Latest CBOT prices (c/bsh)		02-Feb				19-Dec			2025/01/30	
Soybeans Mar'26	1067,20	1067,20	0,3%	1064,20	↓	-4,1%	1113,20	↓	7,2%	995,40

Soybean futures also finished the day weaker as ample global supplies and a firm dollar weighed on demand sentiment. Trading activity showed increased contracts outstanding, but the overall price action was defensive, with gains from last week fading as markets entered the new trading week.

Local Market:

SAFEX soybean contracts traded with upward trends as the spot month opened R 99/t higher at R 6640/t. The May '26 contract also saw an increase of R 20/t to open at R 6390/t.

Wheat

Wheat Market Commentary

		02-Feb				19-Dec			2025/01/30	
		Δ	%Δ	Data		%Δ	Data		%Δ	Data
Domestic Market										
WHEAT Spot	5560	-2,00	-0,04%	5562	↓	-4,37%	5814	↓	-5,9%	5906,00
WHEAT Mar'26	5634	5,00	0,09%	5629	↓	-5,58%	5967	↓	-5,9%	5990,00
WHEAT May'26	5716	2,00	0,04%	5714	↓	-5,60%	6055	↓	-6,8%	6133,00
Latest CBOT prices (c/bsh)		02-Feb				19-Dec			2025/01/30	
Wheat Mar'26	535,20	-2,80	-0,5%	538,00	↓	3,5%	517,00	↓	-5,5%	566,40

Wheat futures were down on Monday as well. The weaker wheat prices were mainly tied to the stronger US dollar, technical selling, and the absence of fresh bullish crop news, which allowed the supply overhang and macro headwinds to dominate trade.

Local Market:

SAFEX wheat contracts traded with mixed trends. The spot month closed R 2/t lower and opens at R 5560/t, while the May '26 contract saw an increase of R 2/t to open R 5716/t.

Sunflower

		02-Feb				19-Dec			2025/01/30	
		Δ	%Δ	Data		%Δ	Data		%Δ	Data
Domestic Market										
SUN spot	9780	10,00	0,10%	9770	↓	-12,10%	11126	↓	-2,2%	10000
SUN Mar'26	8975	49,00	0,55%	8926	↓	-5,05%	9452	↓	-3,3%	9890
SUN May'26	8737	-17,00	-0,19%	8754	↓	-2,34%	8946	↓	-10,7%	9785
SUN Jul'26	8956	-4,00	-0,04%	8960	↓	-2,01%	9140	↓	-9,8%	9930