International markets

	04-Feb	Previous Day 03-Feb Δ	%Δ	Data	Previous Month 19-Dec %Δ	Data	Previous Year 30-Jan-2025 %Δ	Data
Currency Pairs								
Euro/USD	1,180	0,00	0,00%	1,180	0,68%	1,172	13,48%	1,040
USD/ZAR	15,920	-0,18	-1,12%	16,100	-4,94%	16,748	-14,24%	18,562
Pound/ZAR	21,840	-0,15	-0,68%	21,990	-2,51%	22,402	-5,32%	23,066
Stock Markets		03-Feb			19-Dec		30-Jan-2025	
DJIA-Index	49411,00	-132,00	-0,27%	49543,00	2,47%	48218,00	9,55%	45102,0
Gold (Spot)	5081,50	408,25	8,74%	4673,25	17,45%	4326,35	81,70%	2796,7
JSE All-Share	120516,30	1613,44	1,36%	118902,86	5,24%	114515,83	40,65%	85685,5
JSE Top 40	112442,17	1513,78	1,36%	110928,39	5,25%	106838,22	45,13%	77475,9
Oil		03-Feb			19-Dec		30-Jan-2025	
Brent $/barrel	67,85	1,88	2,85%	65,97	13,63%	59,71	-12,45%	77,50

Market Commentary

The Rand strengthened against the dollar and opened this morning at R15,92/$.

The Dow Jones Industrial Average traded at 49 411, the JSE Industrial 25 at 133 205 while the JSE Resource 10 traded at 137 975.

Brent crude oil increased by 2,85% to open at $67,85 per barrel.

Maize

Domestic Market		03-Feb Δ	%Δ	Data	19-Dec %Δ	Data	2025/01/30 %Δ	Data
WMAZ Spot	3573	111,00	3,21%	3462	1,1%	3535	-47,1%	6550
WMAZ Mar'26	3597	113,00	3,24%	3484	0,3%	3585	-44,2%	6243
WMAZ May'26	3544	121,00	3,53%	3423	-0,3%	3554	-34,7%	5240
WMAZ Jul'26	3517	103,00	3,02%	3414	-1,2%	3560	-32,8%	5080
YMAZ Spot	3411	73,00	2,19%	3338	-3,5%	3535	-39,3%	5500
YMAZ Mar'26	3499	144,00	4,29%	3355	-1,3%	3545	-38,2%	5428
YMAZ May'26	3398	87,00	2,63%	3311	-3,8%	3533	-26,1%	4481
YMAZ Jul'26	3406	90,00	2,71%	3316	-3,7%	3537	-25,6%	4455

Latest CBOT prices (c/bsh)		03-Feb Δ	%Δ	Data	19-Dec %Δ	Data	2025/01/30 %Δ	Data
Corn Mar '26	428,400	2,80	0,66%	425,600	-3,60%	444,40	-12,61%	490,20

ATM Options for Mar'26 delivery	Wit mielies	Yellow maize	Jul'26 delivery White maize	Yellow maize
Future contract price	R 3 597,00	R 3 449,00	R 3 517,00	R 3 406,00
Strike Price	R 3 600,00	R 3 440,00	R 3 520,00	R 3 400,00
PUT Premium	R 111,21	R 73,95	R 235,95	R 173,46
CALL Premium	R 108,21	R 82,95	R 232,95	R 179,46
Min SAFEX price	R 3 488,79	R 3 366,05	R 3 284,05	R 3 226,54

Maize Market Commentary

US maize futures were generally down modestly or mixed, continuing a short-term soft tone seen across the grain complex. Strong physical export flows earlier bolstered sentiment, but the market remained cautious amid ample global supply and macro headwinds. Price action showed only limited upside, reflecting a balance between good shipment data and bearish supply themes

Local Market:
SAFEX maize contracts continued with mostly upward trends in yesterday's trading session.
The white maize spot price increased R 111/t to open this morning at R 3573/t. The yellow maize spot price opens at R 3411/t, after an increase of R 73/t.

Soybean

Domestic Market		03-Feb Δ	%Δ	Data	19-Dec %Δ	Data	2025/01/30 %Δ	Data
SOY Spot	6600	-40,000	-0,60%	6640	-1,1%	6674	-30,2%	9450
SOY D Mar '26	6461	-10,00	-0,15%	6471	-4,9%	6795	-28,7%	9064
SOY May'26	6259	-18,00	-0,29%	6277	-6,7%	6705	-24,7%	8310
SOY Jul'26	6387	-3,00	-0,05%	6390	-7,0%	6865	-24,7%	8477

Latest CBOT prices (c/bsh)		03-Feb Δ	%Δ	Data	19-Dec %Δ	Data	2025/01/30 %Δ	Data
Soybeans Mar'26	1056,60	1067,20	-0,3%	1060,20	-5,1%	1113,20	6,1%	995,40

Soybean Market Commentary

US Soybean futures finished slightly weaker to mixed. While physical export inspection data showed continued strong movement of soybeans and Brazil remained a major supplier, new export sales slowing and China's preference for Brazilian cargoes limited gains. Overall, soybeans were capped by competitive South American supplies and profit-taking after recent rallies.

Local Market:
SAFEX soybean contracts traded with downward trends as the spot month opened R 40/t lower at R 6600/t.

Wheat

Domestic Market		03-Feb Δ	%Δ	Data	19-Dec %Δ	Data	2025/01/30 %Δ	Data
WHEAT Spot	5550	-10,00	-0,18%	5560	-4,54%	5814	-6,0%	5906,00
WHEAT Mar'26	5616	-18,00	-0,32%	5634	-5,88%	5967	-6,2%	5990,00
WHEAT May'26	5687	-29,00	-0,51%	5716	-6,08%	6055	-7,3%	6133,00

Latest CBOT prices (c/bsh)		03-Feb Δ	%Δ	Data	19-Dec %Δ	Data	2025/01/30 %Δ	Data
Wheat Mar'26	534,60	-0,60	-0,1%	535,20	3,4%	517,00	-5,6%	566,40

Wheat Market Commentary

International wheat futures were mixed but modestly lower. According to market reports, wheat prices slipped slightly on the day as part of a broader grain retreat, with export strength earlier in the week not enough to sustain gains. Black Sea export availability and comfortable world stocks continued to cap upside, while weather-linked risk premiums remained measured.

Local Market:
SAFEX wheat contracts traded with downward trends . The spot month closed R 10/t lower and opens at R 5550/t, while the May '26 contract saw a decrease of R 29/t to open R 5687/t.

Sunflower

Domestic Market		03-Feb Δ	%Δ	Data	19-Dec %Δ	Data	2025/01/30 %Δ	Data
SUN spot	9786	6,00	0,06%	9780	-12,04%	11126	-2,1%	10000
SUN Mar'26	9000	25,00	0,28%	8975	-4,78%	9452	-9,0%	9890
SUN May'26	8723	-14,00	-0,16%	8737	-2,49%	8946	-10,9%	9785
SUN Jul'26	8956	0,00	0,00%	8956	-2,01%	9140	-9,8%	9930