



International
markets

Market Commentary

05-Feb	Previous Day			Previous Month			Previous Year		
	04-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	16,160	0,24	1,51%	15,920	3,81%	16,748	12,94%	18,562	
Pound/ZAR	22,010	0,17	0,78%	21,840	1,76%	22,402	4,58%	23,066	
Stock Markets	04-Feb			19-Dec			30-Jan-2025		
DJIA-Index	49513,00	102,00	0,21%	49411,00	2,69%	48218,00	9,78%	45102,0	
Gold (Spot)	4854,41	-227,09	-4,71%	5081,50	12,21%	4326,35	73,58%	2796,7	
JSE All-Share	120813,77	297,47	0,25%	120516,30	5,50%	114515,83	41,00%	85685,5	
JSE Top 40	112787,34	345,17	0,31%	112442,17	5,57%	106838,22	45,58%	77475,9	
Oil	04-Feb			19-Dec			30-Jan-2025		
Brent \$/barrel	67,97	0,12	0,18%	67,85	13,83%	59,71	12,30%	77,50	

The Rand weakened against the dollar and opened this morning at R16,16/\$.

The Dow Jones Industrial Average traded at 49 513, the JSE Industrial 25 at 131 642 while the JSE Resource 10 traded at 141 554.

Brent crude oil increased by 0,18% to open at \$67,97 per barrel.

Maize

Maize Market Commentary

Domestic Market		04-Feb			19-Dec			2025/01/30		
		Δ	%Δ	Data	%Δ	Data		%Δ	Data	
WMAZ Spot	3561	-12,00	-0,34%	3573	0,7%	3535	-48,5%	6550		
WMAZ Mar'26	3587	-10,00	-0,28%	3597	0,4%	3585	-42,4%	6243		
WMAZ May'26	3520	-24,00	-0,68%	3544	-1,0%	3554	-32,4%	5240		
WMAZ Jul'26	3500	-17,00	-0,48%	3517	-1,7%	3560	-30,8%	5080		
YMAZ Spot	3399	-12,00	-0,35%	3411	-3,8%	3535	-38,0%	5500		
YMAZ Mar'26	3421	-78,00	-2,23%	3499	-3,8%	3545	-38,5%	5428		
YMAZ May'26	3369	-29,00	-0,86%	3398	-4,6%	3533	-24,2%	4481		
YMAZ Jul'26	3365	-41,00	-1,20%	3406	-4,9%	3537	-23,5%	4455		
Latest CBOT prices (c/bsh)		04-Feb			19-Dec			2025/01/30		
Corn Mar '26		429,400	1,00	0,23%	428,400	3,98%	444,40	12,40%	490,20	
ATM Options for Mar'26 delivery		Wit mielies		Yellow maize		White maize		Yellow maize		
Future contract price	R	3 587,00		R	3 421,00	R	3 500,00	R	3 365,00	
Strike Price	R	3 580,00		R	3 420,00	R	3 500,00	R	3 360,00	
PUT Premium	R	102,87		R	75,25	R	232,38	R	171,23	
CALL Premium	R	109,87		R	76,25	R	232,38	R	176,23	
Min SAFEX price	R	3 477,13		R	3 344,75	R	3 267,62	R	3 188,77	

US Corn prices were mixed but modestly positive overall. March corn futures held near flat to slightly higher into the close, with traders primarily influenced by spillover support from the soybean rally and ongoing US export sales reports. However, corn's upside was capped by the firm US dollar and lack of strong fresh bullish fundamentals, leaving corn in a cautious up-leaning stance rather than a clear rally.

Local Market:

SAFEX maize contracts lost its upward momentum and closed lower in yesterday's trading session. The white maize spot price decreased by R 12/t to open R 3561/t. The yellow maize contract also decreased by R 12/t to open R 3399/t.

Soybean

Soybean Market Commentary

Domestic Market		04-Feb			19-Dec			2025/01/30		
		Δ	%Δ	Data	%Δ	Data		%Δ	Data	
SOY Spot	6650	50,000	0,76%	6600	-0,4%	6674	-29,6%	9450		
SOY D Mar '26	6500	39,00	0,60%	6461	-4,3%	6795	-28,3%	9064		
SOY May'26	6281	22,00	0,35%	6259	-6,3%	6705	-24,4%	8310		
SOY Jul'26	6401	14,00	0,22%	6387	-6,8%	6865	-24,5%	8477		
Latest CBOT prices (c/bsh)		04-Feb			19-Dec			2025/01/30		
Soybeans Mar'26		1092,20	1067,20	3,4%	1056,60	1,9%	1113,20	9,7%	995,40	

Soybeans finished the session notably stronger, hitting near multi-month highs as March soybean futures climbed significantly. The market was driven by renewed demand optimism tied to China, where supportive headlines about increased soybean purchases lifted sentiment and drew short position covering and technical buying. This strength also spilled into associated soybean products such as soybean meal and soybean oil.

Local Market:

SAFEX soybean contracts traded with upward trends as the spot month increased by R 50/t to open this morning at R 6650/t.

Wheat

Wheat Market Commentary

Domestic Market		04-Feb			19-Dec			2025/01/30		
		Δ	%Δ	Data	%Δ	Data		%Δ	Data	
WHEAT Spot	5524	-26,00	-0,47%	5550	-4,99%	5814	-6,6%	5906,00		
WHEAT Mar'26	5582	-34,00	-0,61%	5616	-6,45%	5967	-6,8%	5990,00		
WHEAT May'26	5664	-23,00	-0,40%	5687	-6,48%	6055	-7,6%	6133,00		
Latest CBOT prices (c/bsh)		04-Feb			19-Dec			2025/01/30		
Wheat Mar'26		530,20	-4,40	0,8%	534,60	2,6%	517,00	6,4%	566,40	

US wheat futures edged lower or showed mild weakness overall. Chicago wheat was modestly down by close of day as macro forces — particularly a firmer US dollar and softer crude oil prices — weighed on broad commodities and limited upside in wheat. Trading activity in wheat futures was active, with higher volume and open interest recorded, indicating engaged markets despite the softer price action.

Local Market:

SAFEX wheat contracts traded with downward trends. The spot month closed R 26/t lower and opens at R 5524/t, while the May '26 contract saw a decrease of R 23/t to open R 5664/t.

Sunflower

Domestic Market		04-Feb			19-Dec			2025/01/30		
		Δ	%Δ	Data	%Δ	Data		%Δ	Data	
SUN spot	9700	-86,00	-0,88%	9786	-12,82%	11126	-3,0%	10000		
SUN Mar'26	9004	4,00	0,04%	9000	-4,74%	9452	-3,0%	9890		
SUN May'26	8680	-43,00	-0,49%	8723	-2,97%	8946	-11,3%	9785		
SUN Jul'26	8899	-57,00	-0,64%	8956	-2,64%	9140	-10,4%	9930		