

## International markets

	05-Feb	Previous Day			Previous Month		Previous Year		
		04-Feb	Δ	%Δ	Data	19-Dec	30-Jan-2025	Δ	Data
<b>Currency Pairs</b>									
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	-3,01%	16,748	-12,04%	18,562
Pound/ZAR	22,010	0,17	0,78%		21,840	-1,73%	22,402	-4,58%	23,066
<b>Stock Markets</b>									
DJIA-Index	49513,00	102,00	0,21%		49411,00	2,69%	48218,00	9,78%	45102,0
Gold (Spot)	4854,41	-227,09	-4,47%		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
<b>Oil</b>									
Brent \$/barrel	67,97	0,12	0,18%		67,85	-13,83%	59,71	-12,90%	77,50

## Maize

	05-Feb	04-Feb			19-Dec		2025/01/30		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>									
WMAZ Spot	3561	-12,00	-0,34%		3573	0,7%	3535	-15,54%	6550
WMAZ Mar'26	3587	-10,00	-0,28%		3597	0,1%	3585	-2,44%	6243
WMAZ May'26	3520	-24,00	-0,66%		3544	-1,0%	3554	-32,44%	5240
WMAZ Jul'26	3500	-17,00	-0,48%		3517	-1,1%	3560	-30,84%	5080
YMAZ Spot	3399	-12,00	-0,36%		3411	-0,8%	3535	-38,04%	5500
YMAZ Mar'26	3421	-78,00	-2,23%		3499	-3,6%	3545	-35,54%	5428
YMAZ May'26	3369	-29,00	-0,68%		3398	-4,6%	3533	-24,24%	4481
YMAZ Jul'26	3365	-41,00	-1,20%		3406	-4,9%	3537	-23,54%	4455
<b>Latest CBOT prices (c/bsh)</b>									
Corn Mar'26	429,400	1,00	0,23%		428,400	-3,38%	444,40	-12,40%	490,20
<b>ATM Options for Mar'26 delivery</b>									
		<b>Wit maize</b>		<b>Yellow maize</b>		<b>White maize</b>		<b>Yellow maize</b>	
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	<b>R 3 477,13</b>	<b>R</b>	<b>3 344,75</b>	<b>R</b>	<b>3 267,62</b>	<b>R</b>	<b>3 188,77</b>		

## Soybean

	05-Feb	04-Feb			19-Dec		2025/01/30		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>									
SOY Spot	6650	50,00	0,76%		6600	-0,4%	6674	-29,84%	9450
SOY D Mar'26	6500	39,00	0,60%		6461	-4,3%	6795	-28,34%	9064
SOY May'26	6281	22,00	0,35%		6259	-6,3%	6705	-24,44%	8310
SOY Jul'26	6401	14,00	0,22%		6387	-6,8%	6865	-24,54%	8477
<b>Latest CBOT prices (c/bsh)</b>									
Soybeans Mar'26	1092,20	1067,20	3,4%		1056,60	-1,6%	1113,20	9,7%	995,40

## Wheat

	05-Feb	04-Feb			19-Dec		2025/01/30		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>									
WHEAT Spot	5524	-26,00	-0,47%		5550	-4,99%	5814	-6,54%	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	-7,64%	6133,00
<b>Latest CBOT prices (c/bsh)</b>									
Wheat Mar'26	530,20	-4,40	-0,8%		534,60	2,6%	517,00	-6,44%	566,40

## Sunflower

	05-Feb	04-Feb			19-Dec		2025/01/30		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>									
SUN spot	9700	-86,00	-0,88%		9786	-12,02%	11126	-3,04%	10000
SUN Mar'26	9004	4,00	0,04%		9000	-17,00%	9452	-0,0%	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

## Market Commentary

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 Market Commentary

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 Market Commentary

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 Market Commentary

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.