

## International markets

	06-Feb	Previous Day			Previous Month		Previous Year	
		05-Feb	Δ	%Δ	06-Jan	06-Feb-2025	Δ	%Δ
Currency Pairs								
Euro/USD	1,180	0,00	0,00%	1,180	1,174	+0,55%	1,174	+13,42%
USD/ZAR	16,260	0,10	0,62%	16,160	16,326	-0,40%	18,543	-12,91%
Pound/ZAR	22,040	0,03	0,14%	22,010	22,132	-0,42%	23,190	-4,96%
Stock Markets								
DJIA-Index	48918,00	-595,00	1,20%	49513,00	49248,00	-0,67%	45062,0	8,56%
Gold (Spot)	4816,12	-38,29	-0,79%	4854,41	4467,93	+7,79%	2867,5	+67,96%
JSE All-Share	118539,92	-2273,85	-1,88%	120813,77	116582,66	+1,68%	86610,7	+36,87%
JSE Top 40	110515,90	-2271,44	-2,01%	112787,34	108781,31	+1,59%	78558,2	+40,68%
Oil								
Brent \$/barrel	67,91	-0,06	-0,09%	67,97	59,71	+13,73%	74,69	-9,08%

## Maize

		05-Feb			06-Jan		2025/02/06	
		05-Feb	Δ	%Δ	06-Jan	06-Feb-2025	Δ	%Δ
Domestic Market								
WMAZ Spot	3541	-20,00	-0,56%	3561	3423	+3,4%	5950	-40,24%
WMAZ Mar'26	3566	-21,00	-0,59%	3587	3437	+3,8%	5705	-37,14%
WMAZ May'26	3492	-28,00	-0,80%	3520	3473	+0,5%	4802	-26,79%
WMAZ Jul'26	3480	-20,00	-0,57%	3500	3450	+0,9%	4673	-25,11%
YMAZ Spot	3408	9,00	0,26%	3399	3370	+1,1%	5204	+34,77%
YMAZ Mar'26	3449	28,00	0,82%	3421	3410	+1,1%	5079	-32,69%
YMAZ May'26	3383	14,00	0,42%	3369	3442	-1,7%	4317	-22,04%
YMAZ Jul'26	3392	27,00	0,80%	3365	3435	-1,3%	4302	-21,84%
Latest CBOT prices (c/bsh)								
Corn Mar'26	435,000	5,60	1,30%	429,400	444,40	-2,12%	494,40	-12,01%
ATM Options for Mar'26 delivery								
Wit milies								
Future contract price	R 3 566,00			R 3 449,00	R 3 480,00		R 3 392,00	
Strike Price	R 3 560,00			R 3 440,00	R 3 480,00		R 3 400,00	
PUT Premium	R 99,77			R 69,72	R 230,22		R 178,85	
CALL Premium	R 105,77			R 78,72	R 230,22		R 170,85	
Min SAFEX price	R 3 460,23	R		R 3 370,28	R	R 3 249,78	R	R 3 221,15

## Soybean

		05-Feb			06-Jan		2025/02/06	
		05-Feb	Δ	%Δ	06-Jan	06-Feb-2025	Δ	%Δ
Domestic Market								
SOY Spot	6848	198,000	2,98%	6650	6604	+3,7%	9500	-27,83%
SOY D Mar'26	6753	253,00	3,89%	6500	6601	+2,3%	9157	-26,34%
SOY May'26	6533	252,00	4,01%	6281	6520	+0,2%	8207	-20,49%
SOY Jul'26	6648	247,00	3,86%	6401	6690	-0,6%	8348	-20,14%
Latest CBOT prices (c/bsh)								
Soybeans Mar'26	1112,20	1067,20	1,8%	1092,20	1113,20	-0,1%	995,40	1,75%

## Wheat

		05-Feb			06-Jan		2025/02/06	
		05-Feb	Δ	%Δ	06-Jan	06-Feb-2026	Δ	%Δ
Domestic Market								
WHEAT Spot	5584	60,00	1,09%	5524	5825	-4,14%	5964,00	-6,44%
WHEAT Mar'26	5645	63,00	1,13%	5582	5948	-5,09%	6031,00	-6,44%
WHEAT May'26	5726	62,00	1,09%	5664	6026	-4,98%	6204,00	-7,79%
Latest CBOT prices (c/bsh)								
Wheat Mar'26	538,40	8,20	1,5%	530,20	520,60	+3,4%	594,60	-0,54%

## Sunflower

		05-Feb			06-Jan		2025/02/06	
		05-Feb	Δ	%Δ	06-Jan	06-Feb-2026	Δ	%Δ
Domestic Market								
SUN spot	9612	-88,00	-0,91%	9700	10950	+12,22%	9697	-0,93%
SUN Mar'26	9100	96,00	1,07%	9004	9799	-7,13%	9542	-4,59%
SUN May'26	8796	116,00	1,34%	8680	9295	-5,93%	9658	-8,95%
SUN Jul'26	8963	64,00	0,72%	8899	9463	-5,26%	9640	-7,04%

The Rand weakened against the dollar and opened this morning at R16,26/\$. The Dow Jones IndulIndex traded at 48 918, the JSE Industrial 25 at 131 019 while the JSE Resource 10 traded at 134 506. Brent crude oil decreased by 0,09% to open at \$67,91 per barrel.

## Maize Market Commentary

U.S maize exports decreased by 37% from last week and 42% below the 4-week average, totalling 1.06 million tons. The cumulative export sales for the 2025/26 season remain 31% higher year-on-year at 33.2 million tons. Export shipments also slowed down, decreasing by 24% below the 4-week average to 1.1461M tons, with the main destinations being Japan, Mexico, Colombia, South Korea and Spain.

**Local Market:**  
SAFEX maize contracts traded with mixed trends in yesterday's session. All the white maize contracts decreased, while in contrast, the yellow maize contracts increased.

## Soybean Market Commentary

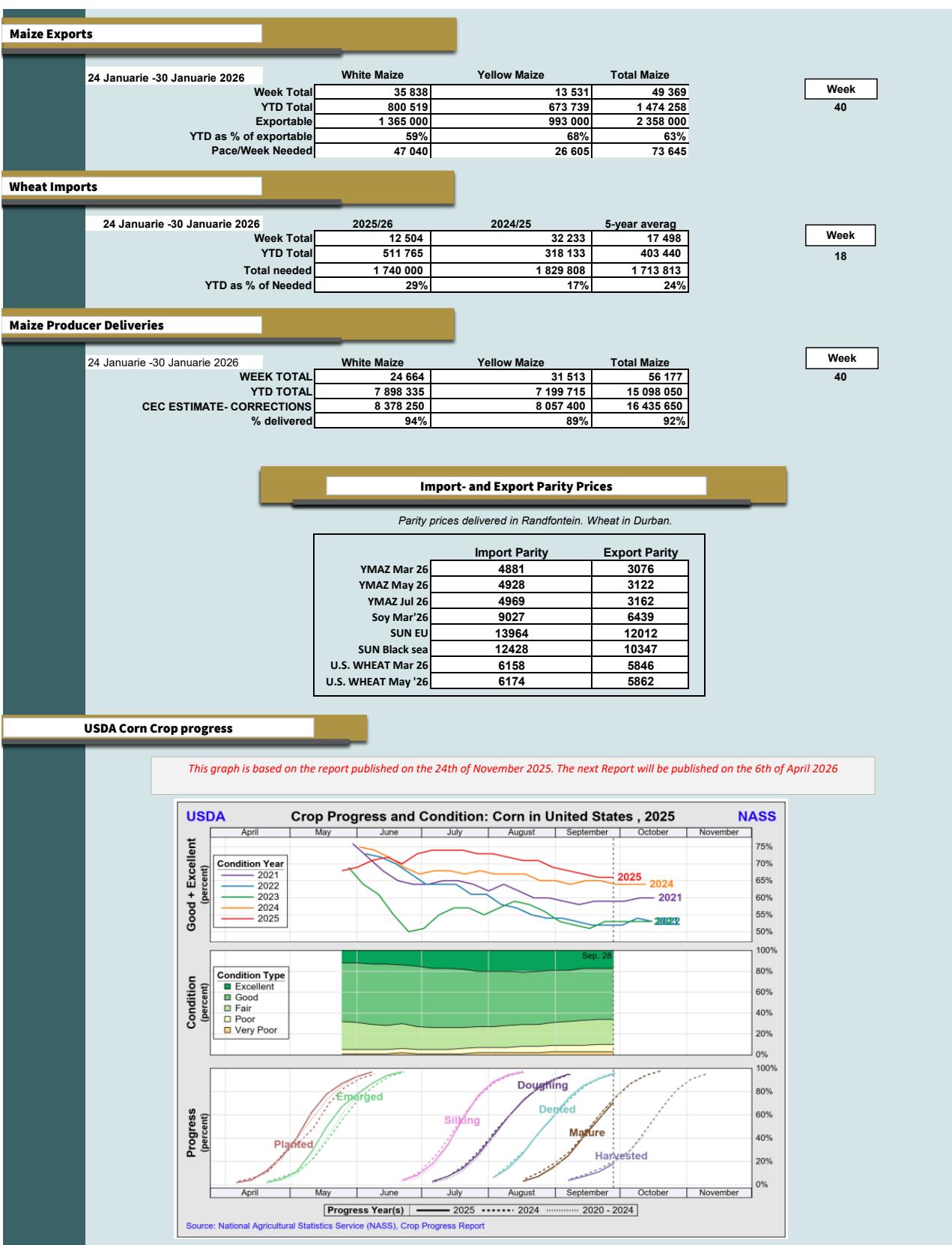
U.S. soybean export sales decreased to the lowest point during this marking saeson, totalling 0.43 million tons. The cumulative sales for the 2025/26 marketing season remain 20% behind last year at 21.9M tons. Shipments, however, increased by 9% from the previous week, reaching 1.39 million tons, with China, Mexico, Egypt, Vietnam and Pakistan as the main destinations.

**Local Market:**  
SAFEX soybean contracts traded with increasing trends in yesterday's session, with the spot contract increasing by R198/t to open this morning at R6 848/t.

## Wheat Market Commentary

U.S. wheat export sales reached 0.41 million tons last week. The cumulative sales for the 2025/26marketing season remain 18% higher than the same period last season at 16.5M tons. Wheat export shipments improved by 32% totaling 0.40M tons, with Mexico, Taiwan, South Korea, the Philippines and Vietnam as the main destinations.

**Local Market:**  
SAFEX wheat contracts traded with increasing trends in yesterday's session, with the spot contract increasing by R60/t to open at R5 584/t.

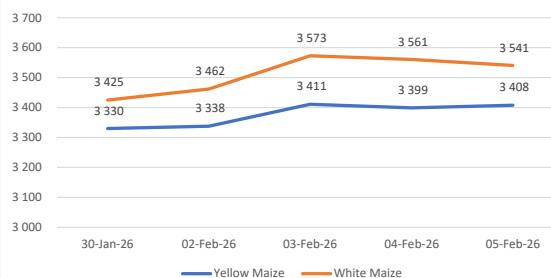


## Weekly Market Recap

24 Januarie -30 Januarie 2026

### Maize

Maize Spot Prices

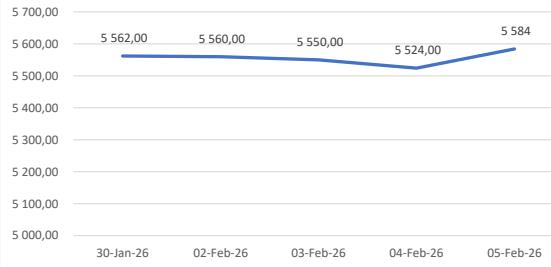


White and yellow maize spot contracts showed relatively increasing trends this week. White maize deliveries reached 7 898 335 tons by week 40 of the 2025/26 marketing season, which is 47% higher than the same period last year. Weekly deliveries increased from 23 031 to 24 664 tons. Exports for 24th to the 30th of January totalled 35 838 tons, mainly destined for Mozambique, Zimbabwe and Botswana.

Yellow maize deliveries amounted to 7 199 715 tons, which is 31% higher than the same week last season. Weekly deliveries rose from 26 921 to 31 513 tons. Exports from 24th to the 30th of January were 13 531 tons, mainly destined for Zimbabwe, Mozambique and Eswatini.

### Wheat

Wheat Spot Prices

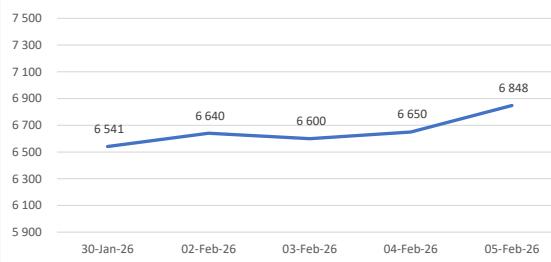


Local wheat spot prices began the week relatively stable and ended higher at R5 584/t. By week 18 of the 2025/26 marketing season, cumulative deliveries reached 1 670 604 tons, which is 5% below the same period last season and 8% lower than the 3-year average. Deliveries from the 24th to the 30th of January were 16 903 tons, with week-on-week volumes increasing by 1 747 tons from week 17.

During the same week, exports totalled 1 096 tons, mainly to Botswana (1 024 tons) and Lesotho (72 tons). On the import side, 12 504 tons arrived from Canada, bringing the cumulative import figure to 511 765 tons.

### Soybeans

Soybean Spot Prices

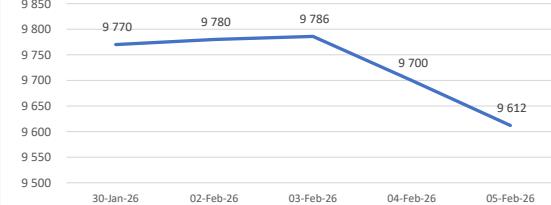


Soybean prices edged slightly higher this week, trading in a range of R6 500/t to R6 800/t. As of week 48 of the 2025/26 marketing season, cumulative soybean deliveries reached 2 733 677 tons. This volume is 52% higher than the same period last season and 23% above the three-year average, reflecting strong marketing activity.

Deliveries for the week of 24th to the 30th of January amounted to 6 442 tons, with week-on-week deliveries declining by 2 998 tons compared to week 47.

### Sunflowers

Sunflower Spot Prices



Sunflower SAFEX spot prices weakened over the week, starting at R9 770/t and closing lower at R9 612/t. By week 48 of the 2025/26 marketing season, total sunflower seed deliveries reached 696 209 tons. This is 10.36% higher than the same period last season, but 4.55% below the three-year average.

During the 24th to the 30th of January period, 940 tons were delivered, with week-on-week deliveries increasing by 136 tons from week 47.