

International  
markets

Market Commentary

| 09-Feb          | Previous Day |         |        | Previous Month |        | Previous Year |         |
|-----------------|--------------|---------|--------|----------------|--------|---------------|---------|
|                 | 06-Feb       |         |        | 06-Jan         |        | 06-Feb-2025   |         |
| Currency Pairs  | Δ            | %Δ      | Data   | %Δ             | Data   | %Δ            | Data    |
| Euro/USD        | 1,180        | 0,00    | 0,00%  | 1,180          | 0,55%  | 13,42%        | 1,040   |
| USD/ZAR         | 16,000       | -0,26   | -1,60% | 16,260         | -1,89% | -13,72%       | 18,543  |
| Pound/ZAR       | 21,780       | -0,26   | -1,18% | 22,040         | -1,89% | -6,08%        | 23,190  |
| Stock Markets   | 06-Feb       |         |        | 06-Jan         |        | 06-Feb-2025   |         |
| DJIA-Index      | 50275,00     | 1357,00 | 2,77%  | 48918,00       | 2,09%  | 11,57%        | 45062,0 |
| Gold (Spot)     | 5029,16      | 213,04  | 4,42%  | 4816,12        | 12,56% | 75,39%        | 2867,5  |
| JSE All-Share   | 120051,24    | 1511,32 | 1,27%  | 118539,92      | 2,98%  | 38,61%        | 86610,7 |
| JSE Top 40      | 112034,29    | 1518,39 | 1,37%  | 110515,90      | 2,99%  | 42,61%        | 78558,2 |
| Oil             | 06-Feb       |         |        | 06-Jan         |        | 06-Feb-2025   |         |
| Brent \$/barrel | 67,39        | -0,52   | -0,77% | 67,91          | 12,86% | -9,77%        | 74,69   |

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

The Dow Jones Index trades at 50 275, the JSE Industrial 25 at 132 960 while the JSE Resource 10 traded at 137 337.

Brent crude oil decreased by 0,77% to open at \$67,39 per barrel.

Maize

Maize Market Commentary

|                 |      | 06-Feb |                               |      | 06-Jan                       |      |                               | 2025/02/06 |  |
|-----------------|------|--------|-------------------------------|------|------------------------------|------|-------------------------------|------------|--|
| Domestic Market |      | Δ      | %Δ                            | Data | %Δ                           | Data | %Δ                            | Data       |  |
| WMAZ Spot       | 3473 | -68,00 | <div><div></div></div> -1,92% | 3541 | <div><div></div></div> -1,5% | 3423 | <div><div></div></div> -40,5% | 5950       |  |
| WMAZ Mar'26     | 3503 | -63,00 | <div><div></div></div> -1,77% | 3566 | <div><div></div></div> -1,9% | 3437 | <div><div></div></div> -37,5% | 5705       |  |
| WMAZ May'26     | 3419 | -73,00 | <div><div></div></div> -2,09% | 3492 | <div><div></div></div> -1,6% | 3473 | <div><div></div></div> -27,3% | 4802       |  |
| WMAZ Jul'26     | 3416 | -64,00 | <div><div></div></div> -1,84% | 3480 | <div><div></div></div> -1,0% | 3450 | <div><div></div></div> -25,5% | 4673       |  |
| YMAZ Spot       | 3383 | -25,00 | <div><div></div></div> -0,73% | 3408 | <div><div></div></div> 0,4%  | 3370 | <div><div></div></div> -34,5% | 5204       |  |
| YMAZ Mar'26     | 3413 | -36,00 | <div><div></div></div> -1,04% | 3449 | <div><div></div></div> 0,1%  | 3410 | <div><div></div></div> -32,1% | 5079       |  |
| YMAZ May'26     | 3348 | -35,00 | <div><div></div></div> -1,03% | 3383 | <div><div></div></div> -2,7% | 3442 | <div><div></div></div> -21,6% | 4317       |  |
| YMAZ Jul'26     | 3361 | -31,00 | <div><div></div></div> -0,91% | 3392 | <div><div></div></div> -2,2% | 3435 | <div><div></div></div> -21,2% | 4302       |  |

| Latest CBOT prices (c/bsh) |         | 06-Feb |                               | 06-Jan  |                               | 2025/02/06 |                                |
|----------------------------|---------|--------|-------------------------------|---------|-------------------------------|------------|--------------------------------|
| Corn Mar '26               | 430,200 | -4,80  | <div><div></div></div> -1,10% | 435,000 | <div><div></div></div> -3,20% | 444,40     | <div><div></div></div> -12,99% |
|                            |         |        |                               |         |                               |            | 494,40                         |

| ATM Options for Mar'26 delivery |             | Jul'26 delivery |             |
|---------------------------------|-------------|-----------------|-------------|
|                                 | Wit mielies | Yellow maize    | White maize |
| Future contract price           | R 3 503,00  | R 3 413,00      | R 3 416,00  |
| Strike Price                    | R 3 500,00  | R 3 420,00      | R 3 420,00  |
| PUT Premium                     | R 103,81    | R 70,29         | R 225,66    |
| CALL Premium                    | R 106,81    | R 63,29         | R 221,66    |
| Min SAFEX price                 | R 3 396,19  | R 3 349,71      | R 3 194,34  |
|                                 |             |                 | R 3 189,40  |

U.S Corn futures on 6 Feb 2026 ended the session lower, with front-month contracts posting losses. Contracts were still slightly positive for the week but on the day itself, corn fell back from earlier gains, reflecting profit-taking and a broader grain sell-off into the weekend.

**Local Market:**  
SAFEX maize contracts traded with downward trends Friday's session.  
The white maize spot contract closed R 68/t lower and opens this morning at R 3473/t. The yellow maize spot contract closed R 25/t lower and opens this morning at R 3383/t.

Soybean

Soybean Market Commentary

|                            |         | 06-Feb  |          |         | 06-Jan  |         |            | 2025/02/06 |  |
|----------------------------|---------|---------|----------|---------|---------|---------|------------|------------|--|
| Domestic Market            |         | Δ       | %Δ       | Data    | %Δ      | Data    | %Δ         | Data       |  |
| SOY Spot                   | 6782    | -66,000 | 📉 -0,96% | 6848    | 📈 2,7%  | 6604    | 📉 -28,6%   | 9500       |  |
| SOY D Mar '26              | 6738    | -15,00  | 📉 -0,22% | 6753    | 📈 2,1%  | 6601    | 📉 -26,4%   | 9157       |  |
| SOY May'26                 | 6506    | -27,00  | 📉 -0,41% | 6533    | 📈 -0,2% | 6520    | 📉 -20,7%   | 8207       |  |
| SOY Jul'26                 | 6646    | -2,00   | 📉 -0,03% | 6648    | 📉 -0,7% | 6690    | 📉 -20,4%   | 8348       |  |
| Latest CBOT prices (c/bsh) |         | 06-Feb  |          |         | 06-Jan  |         | 2025/02/06 |            |  |
| Soybeans Mar'26            | 1115,20 | 1067,20 | 📈 0,3%   | 1112,20 | 📈 0,2%  | 1113,20 | 📈 12,0%    | 995,40     |  |

International soybean prices finished the day up only modestly, and prices had retreated from mid-week peaks as the South American harvest continued and export commitments showed some variation.

**Local Market:**  
SAFEX soybean contracts traded with decreasing trends in yesterday's session, with the spot contract decreasing by R66/t to open this morning at R 6782/t.

Wheat

Wheat Market Commentary

|                            |        | 06-Feb |                                                                                            |        | 06-Jan                                                                                     |        | 2025/02/06                                                                                 |         |
|----------------------------|--------|--------|--------------------------------------------------------------------------------------------|--------|--------------------------------------------------------------------------------------------|--------|--------------------------------------------------------------------------------------------|---------|
| Domestic Market            |        | Δ      | %Δ                                                                                         | Data   | %Δ                                                                                         | Data   | %Δ                                                                                         | Data    |
| WHEAT Spot                 | 5599   | 15,00  |  0,27%  | 5584   |  -3,88% | 5825   |  -6,1%  | 5964,00 |
| WHEAT Mar'26               | 5634   | -11,00 |  -0,19% | 5645   |  -5,28% | 5948   |  -6,6%  | 6031,00 |
| WHEAT May'26               | 5717   | -9,00  |  -0,16% | 5726   |  -5,13% | 6026   |  -7,8%  | 6204,00 |
| Latest CBOT prices (c/bsh) |        | 06-Feb |                                                                                            |        | 06-Jan                                                                                     |        | 2025/02/06                                                                                 |         |
| Wheat Mar'26               | 531,20 | -7,20  |  -1,3%  | 538,40 |  2,0%   | 520,60 |  -10,7% | 594,60  |

US wheat futures closed weaker overall, with contracts such as Chicago soft red winter (SRW) and other major wheat benchmarks declining into the end of the week.

According to futures trading data, wheat ended the session lower as part of a broader grain pullback, with prices down several cents on the day. The market saw higher trading volume, reflecting active participation, but also profit-taking and technical selling following earlier gains.

**Local Market:**  
SAFEX wheat contracts traded with mixed trends in Friday's session, with the spot contract increasing by R15/t to open at R5 599/t.

Sunflower

| 06-Feb          |      |         | 06-Jan |      | 2025/02/06 |       |
|-----------------|------|---------|--------|------|------------|-------|
| Δ               | %Δ   | Data    | %Δ     | Data | %Δ         | Data  |
| Domestic Market |      |         |        |      |            |       |
| SUN spot        | 9500 | -112,00 | -1,17% | 9612 | -13,24%    | 10950 |
| SUN Mar'26      | 9056 | -44,00  | -0,48% | 9100 | -7,58%     | 9799  |
| SUN May'26      | 8763 | -33,00  | -0,38% | 8796 | -5,72%     | 9295  |
| SUN Jul'26      | 8963 | 0,00    | 0,00%  | 8963 | -5,28%     | 9463  |