International markets

Currency Pairs	10-Feb	Previous Day 09-Feb Δ	%Δ	Data	Previous Month 06-Jan %Δ	Data	Previous Year 06-Feb-2025 %Δ	Data
Euro/USD	1,190	0,01	0,85%	1,180	1,40%	1,174	14,38%	1,040
USD/ZAR	15,900	-0,10	-0,62%	16,000	-2,61%	16,326	-14,25%	18,543
Pound/ZAR	21,750	-0,03	-0,14%	21,780	-1,73%	22,132	-6,21%	23,190

Stock Markets	10-Feb	09-Feb Δ	%Δ	Data	06-Jan %Δ	Data	06-Feb-2025 %Δ	Data
DJIA-Index	50239,00	-36,00	-0,07%	50275,00	2,01%	49248,00	11,49%	45062,0
Gold (Spot)	5036,92	7,76	0,15%	5029,16	12,73%	4467,93	75,66%	2867,5
JSE All-Share	120276,83	225,59	0,19%	120051,24	3,17%	116582,66	38,87%	86610,7
JSE Top 40	112301,48	267,19	0,24%	112034,29	3,24%	108781,31	42,95%	78558,2

Oil	10-Feb	09-Feb Δ	%Δ	Data	06-Jan %Δ	Data	06-Feb-2025 %Δ	Data
Brent $/barrel	68,93	1,54	2,29%	67,39	15,44%	59,71	-7,71%	74,69

Market Commentary

The Rand strengthened against the dollar and opened this morning at R15,9/$.

The Dow Jones Index trades at 50 239, the JSE Industrial 25 at 132 582 while the JSE Resource 10 traded at 138 433.

Brent crude oil increased by 2,29% to open at $68,93 per barrel.

Maize

Domestic Market		09-Feb Δ	%Δ	Data	06-Jan %Δ	Data	2025/02/06 %Δ	Data
WMAZ Spot	3413	-60,00	-1,73%	3473	-0,3%	3423	-41,6%	5950
WMAZ Mar'26	3440	-63,00	-1,80%	3503	0,1%	3437	-38,6%	5705
WMAZ May'26	3363	-56,00	-1,64%	3419	-3,2%	3473	-28,8%	4802
WMAZ Jul'26	3361	-55,00	-1,61%	3416	-2,6%	3450	-26,9%	4673
YMAZ Spot	3339	-44,00	-1,30%	3383	-0,9%	3370	-35,0%	5204
YMAZ Mar'26	3367	-46,00	-1,35%	3413	-1,3%	3410	-32,8%	5079
YMAZ May'26	3311	-37,00	-1,11%	3348	-3,8%	3442	-22,4%	4317
YMAZ Jul'26	3320	-41,00	-1,22%	3361	-3,3%	3435	-21,9%	4302

Latest CBOT prices (c/bsh)		09-Feb Δ	%Δ	Data	06-Jan %Δ	Data	2025/02/06 %Δ	Data
Corn Mar '26	429,600	-0,60	-0,14%	430,200	-3,33%	444,40	-13,11%	494,40

ATM Options for Mar'26 delivery	Wit mielies	Yellow maize	Jul'26 delivery White maize	Yellow maize
Future contract price	R 3 440,00	R 3 367,00	R 3 361,00	R 3 320,00
Strike Price	R 3 440,00	R 3 360,00	R 3 360,00	R 3 320,00
PUT Premium	R 99,69	R 59,86	R 218,58	R 168,42
CALL Premium	R 99,69	R 66,86	R 219,58	R 168,42
Min SAFEX price	R 3 340,31	R 3 300,14	R 3 141,42	R 3 151,58

Maize Market Commentary

U.S Corn futures closed mostly lower on 9 Feb 2026. March corn finished the session down reflecting profit-taking and ongoing supply considerations amid mixed demand signals.

Local Market:
SAFEX maize contracts continued their downward trends in yesterday's session.
The white maize spot contract closed R 60/t lower and opens this morning at R 3413/t. The yellow maize spot contract closed R 44/t lower and opens this morning at R 3339/t.

Soybean

Domestic Market		09-Feb Δ	%Δ	Data	06-Jan %Δ	Data	2025/02/06 %Δ	Data
SOY Spot	6780	-2,000	-0,03%	6782	2,7%	6604	-28,6%	9500
SOY D Mar '26	6727	-11,00	-0,16%	6738	1,9%	6601	-26,5%	9157
SOY May'26	6496	-10,00	-0,15%	6506	-0,4%	6520	-20,8%	8207
SOY Jul'26	6641	-5,00	-0,08%	6646	-0,7%	6690	-20,4%	8348

Latest CBOT prices (c/bsh)		09-Feb Δ	%Δ	Data	06-Jan %Δ	Data	2025/02/06 %Δ	Data
Soybeans Mar'26	1110,60	1067,20	-0,4%	1115,20	-0,2%	1113,20	11,6%	995,40

Soybean Market Commentary

US Soybean futures also closed lower yesterday. Soybeans reflected profit-taking and competitive pressure from South American supplies, even as export inspection data and recent physical demand provided intermittent support.

Local Market:
SAFEX soybean contracts traded with decreasing trends in yesterday's session, with the spot contract decreasing by R2/t to open this morning at R 6780/t.

Wheat

Domestic Market		09-Feb Δ	%Δ	Data	06-Jan %Δ	Data	2025/02/06 %Δ	Data
WHEAT Spot	5561	-38,00	-0,68%	5599	-4,53%	5825	-6,8%	5964,00
WHEAT Mar'26	5618	-16,00	-0,28%	5634	-5,55%	5948	-6,8%	6031,00
WHEAT May'26	5705	-12,00	-0,21%	5717	-5,33%	6026	-8,0%	6204,00

Latest CBOT prices (c/bsh)		09-Feb Δ	%Δ	Data	06-Jan %Δ	Data	2025/02/06 %Δ	Data
Wheat Mar'26	528,60	-2,60	-0,5%	531,20	1,5%	520,60	-11,1%	594,60

Wheat Market Commentary

Wheat futures finished modestly weaker or mixed. Chicago wheat was down slightly as part of a broader modest pullback in grains, with hard red and soft winter outturns softening amid a neutral overall mood. Spring wheat held slightly better but did not offset weakness in other contracts.

Local Market:
SAFEX wheat contracts traded with downward trends in yesterday's session, with the spot contract decreasing by R38/t to open at R5 561/t.

Sunflower

Domestic Market		09-Feb Δ	%Δ	Data	06-Jan %Δ	Data	2025/02/06 %Δ	Data
SUN spot	9400	-100,00	-1,05%	9500	-14,16%	10950	-3,1%	9697
SUN Mar'26	9212	156,00	1,72%	9056	-5,99%	9799	-3,5%	9542
SUN May'26	8960	197,00	2,25%	8763	-3,60%	9295	-7,2%	9658
SUN Jul'26	9140	177,00	1,97%	8963	-3,41%	9463	-5,2%	9640