

International markets

Market Commentary

16-Feb		Previous Day			Previous Month		Previous Year	
		13-Feb		Data	06-Jan		06-Feb-2025	
Currency Pairs		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,190	0.00	0.00%	1,190	↑ 1.40%	1,174	↑ 14.38%	1,040
USD/ZAR	15,920	0.05	0.32%	15,870	↓ -2.48%	16,326	↓ -14.15%	18,543
Pound/ZAR	21,720	0.10	0.46%	21,620	↓ -1.86%	22,132	↓ -6.34%	23,190
Stock Markets		13-Feb		06-Jan		06-Feb-2025		
DJIA-Index	49640,00	-715.00	↓ -1.42%	50355,00	↑ 0.80%	49248,00	↑ 10.16%	45062,0
Gold (Spot)	4987,75	-88,86	↓ -1.73%	5076,61	↑ 11.63%	4467,93	↑ 73.94%	2867,5
JSE All-Share	120584,07	-1168,79	↓ -0.96%	121752,86	↑ 3.43%	116582,66	↑ 39.23%	86610,7
JSE Top 40	112558,10	-1259,56	↓ -1.11%	113817,66	↑ 3.47%	108781,31	↑ 43.28%	78558,2
Oil		13-Feb		06-Jan		06-Feb-2025		
Brent \$/barrel	67,81	-1,96	↓ -2.81%	69,77	↑ 13.57%	59,71	↓ 9.21%	74,69

Maize

Maize Market Commentary

		13-Feb			06-Jan		2025/02/06	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	3605	-74,00	↓ -2.01%	3679	↑ 5.3%	3423	↓ -36.2%	5950
WMAZ Mar'26	3632	-39,00	↓ -1.06%	3671	↑ 5.7%	3437	↓ -35.7%	5705
WMAZ May'26	3568	-5,00	↓ -0.14%	3573	↑ 2.7%	3473	↓ -25.0%	4802
WMAZ Jul'26	3611	21,00	↑ 0.58%	3590	↑ 4.7%	3450	↓ -23.2%	4673
YMAZ Spot	3505	-15,00	↓ -0.43%	3520	↑ 4.0%	3370	↓ -32.4%	5204
YMAZ Mar'26	3534	-22,00	↓ -0.62%	3556	↑ 3.6%	3410	↓ -30.0%	5079
YMAZ May'26	3467	-20,00	↓ -0.57%	3487	↑ 0.7%	3442	↓ -16.0%	4317
YMAZ Jul'26	3492	-8,00	↓ -0.23%	3500	↑ 1.7%	3435	↓ -15.6%	4302
Latest CBOT prices (c/bsh)		13-Feb		06-Jan		2025/02/06		
Corn Mar '26	431,600	4,20	↑ 0.98%	427,400	↓ 2.68%	444,40	↓ -12.70%	494,40
ATM Options for Mar'26 delivery		Jul'26 delivery		White maize		Yellow maize		
Future contract price	R 3 556,10	R	3 482,24	R	3 376,58	R	3 318,52	
Strike Price	R 3 632,00	R	R 3 534,00	R 3 611,00	R 3 492,00	R 3 492,00		
PUT Premium	R 3 640,00	R	R 3 540,00	R 3 620,00	R 3 500,00	R 3 500,00		
CALL Premium	R 83,90	R	R 57,76	R 243,42	R 181,48	R 181,48		
Min SAFEX price	R 75,90	R	R 51,76	R 234,42	R 173,48	R 173,48		

Soybean

Soybean Market Commentary

		13-Feb			06-Jan		2025/02/06	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	7176	159,000	↑ 2.27%	7017	↑ 8.7%	6604	↓ -24.4%	9500
SOY D Mar '26	7137	200,00	↑ 2.88%	6937	↑ 8.1%	6601	↓ -22.1%	9157
SOY May'26	6842	137,00	↑ 2.04%	6705	↑ 4.9%	6520	↓ -16.6%	8207
SOY Jul'26	6969	132,00	↑ 1.93%	6837	↑ 4.2%	6690	↓ -16.5%	8348
Latest CBOT prices (c/bsh)		13-Feb		06-Jan		2025/02/06		
Soybeans Mar'26	1133,00	1067,20	↑ 0.8%	1124,00	↑ 1.8%	1113,20	↑ 13.8%	995,40

Wheat

Wheat Market Commentary

		13-Feb			06-Jan		2025/02/06	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	5650	47,00	↑ 0.84%	5603	↓ -3.00%	5825	↓ -5.8%	5964,00
WHEAT Mar'26	5679	41,00	↑ 0.73%	5638	↓ -4.52%	5948	↓ -5.8%	6031,00
WHEAT May'26	5768	41,00	↑ 0.72%	5727	↓ -4.28%	6026	↓ -7.0%	6204,00
Latest CBOT prices (c/bsh)		13-Feb		06-Jan		2025/02/06		
Wheat Mar'26	542,40	4,00	↑ 0.7%	538,40	↑ 4.2%	520,60	↓ -8.6%	594,60

Sunflower

		13-Feb			06-Jan		2025/02/06	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	10050	250,00	↑ 2.55%	9800	↓ -3.22%	10950	↑ 3.6%	9697
SUN Mar'26	9638	192,00	↑ 2.03%	9446	↓ -1.64%	9799	↑ 1.0%	9542
SUN May'26	9270	224,00	↑ 2.48%	9046	↓ -0.27%	9295	↑ 0.0%	9658
SUN Jul'26	9429	175,00	↑ 1.89%	9254	↓ -0.36%	9463	↓ -2.2%	9640

The Rand opened slightly weaker against the dollar this morning at R 15.92/\$.

The Dow Jones index is trading at 49,640, the JSE Industrial 25 at 130,637, while the JSE Resource 10 is trading at 139,883.

Brent crude oil fell 2.81% to open at \$67.81 per barrel.

Corn futures were modestly stronger on Friday. This small strength came as traders consolidated positions and reacted to economic data, with corn showing more resilience compared to other grains. March corn closed up slightly as traders squared positions ahead of the long weekend (U.S. markets were headed into Presidents Day).

Local Market:
SAFEX maize contract prices traded with downward trends in Friday's session. The white maize spot contract closed R 74/t lower and opens this morning at R 3605/t. The yellow maize spot contract closed R 15/t lower and opens this morning at R 3505/t.

Soybeans finished lower on 13 Feb 2026, with March soybeans down by the session's end. The pullback came after soybeans had recently rallied — and traders appeared to be engaging in profit-taking into the weekend.

Local Market:
SAFEX soybean contracts traded with positive trends in Friday's session, with the spot contract increasing by R 159/t to open this morning at R 7 176/t.

Wheat futures were down on Friday, with key contracts slipping as traders exited positions ahead of the long weekend and reacted to limited fresh fundamental news. March Chicago wheat finished lower, while Kansas City and Minneapolis wheats saw larger declines. This weakness came amid profit-taking and a lack of new bullish drivers, despite some earlier weather concerns in parts of the Northern Hemisphere.

Local Market:
SAFEX wheat contracts traded with upward trends in Friday's session, with the spot contract increasing by R 47/t to open at R 5650/t. A new wheat import tariff was announced on Friday which lowered the import tariff from R 851,5/t to R 619/t.