

International markets

Market Commentary

	16-Jan	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,140	-0,01	-0,87%	1,150	-4,20%	1,190	5,56%	1,080
USD/ZAR	16,860	0,07	0,42%	16,790	6,04%	15,900	6,30%	18,090
Pound/ZAR	22,350	-0,04	-0,18%	22,390	2,85%	21,730	-4,45%	23,390
Stock Markets								
DJIA-Index	47081,00	192,00	0,41%	46889,00	-6,55%	50382,00	10,57%	42579,0
Gold (Spot)	5011,58	-87,42	-1,73%	5099,00	-0,86%	5055,00	71,57%	2921,0
JSE All-Share	114924,21	-2023,79	-1,78%	116948,00	-4,93%	120887,00	30,35%	88164,0
JSE Top 40	107285,27	-2001,98	-1,88%	109287,25	-5,03%	112968,00	32,93%	80707,0
Oil								
Brent \$/barrel	104,79	4,34	4,32%	100,45	55,50%	67,39	49,08%	70,29

The Rand weakened against the Dollar to open this morning at R 16,86/\$.

The Dow Jones index is trading at 47 081, the JSE Industrial 25 at 130 237, while the JSE Resource 10 is trading at 130 243.

Brent crude oil increased 4,32% to open at \$104,79 per barrel.

Maize

Maize Market Commentary

	13-Jan	09-Feb		2025/03/07			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
WMAZ Spot	3293	5,00	0,15%	3288	-3,5%	3413	-43,2%
WMAZ May'26	3345	9,00	0,27%	3336	-0,5%	3363	-26,2%
WMAZ Jul'26	3369	16,00	0,48%	3353	0,2%	3361	-22,1%
WMAZ Sep'26	3461	8,00	0,23%	3453	0,3%	3450	-21,5%
YMAZ Spot	3434	21,00	0,62%	3413	2,8%	3339	-29,2%
YMAZ May'26	3472	14,00	0,40%	3458	4,9%	3311	-16,2%
YMAZ Jul'26	3508	20,00	0,57%	3488	5,7%	3320	-16,0%
YMAZ Sep'26	3594	15,00	0,42%	3579	5,3%	3412	-14,8%
Latest CBOT prices (c/bsh)							
Corn Mar '26	452,400	4,20	0,94%	448,200	1,80%	444,40	-8,50%
ATM Options for Jul'26 delivery							
		White maizies	Yellow maize	White maize	Yellow maize		
Future contract price	R 3 369,00	R 3 508,00	R 3 562,00	R 3 701,00			
Strike Price	R 3 360,00	R 3 500,00	R 3 560,00	R 3 700,00			
PUT Premium	R 164,04	R 156,92	R 294,16	R 245,04			
CALL Premium	R 173,04	R 164,92	R 296,16	R 246,04			
Min SAFEX price	R 3 195,96	R 3 343,08	R 3 265,84	R 3 454,96			

CBOT corn prices rose on Friday amid increased geopolitical tensions in the Middle East, particularly surrounding conflict involving Iran. These tensions raised concerns about potential disruptions in energy and commodity markets and supported crude oil prices. Higher energy prices can support agricultural commodities such as corn, as they increase expectations of stronger demand for corn for ethanol production. At the same time, the conflict also raised concerns about rising fertilizer prices, which could increase production costs for producers and thereby provide additional support to grain prices.

Local market:
SAFEX maize contract prices traded with upward trends in Friday's session.

The white maize spot contract opens at R3 293/t. The yellow maize spot contract opens at R3 434/t.

Soybean

Soybean Market Commentary

	13-Jan	09-Feb		2025/03/07			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
SOY Spot	7078	78,000	1,11%	7000	4,4%	6780	-4,7%
SOY Mar '26	7055	93,00	1,34%	6962	8,6%	6496	2,8%
SOY May'26	7180	87,00	1,23%	7093	8,1%	6641	2,9%
SOY Jul'26	7300	70,00	0,97%	7230	7,5%	6790	6,3%
Latest CBOT prices (c/bsh)							
Soybeans Mar'26	1211,00	-2,00	-0,2%	1213,00	8,8%	1113,20	21,7%

CBOT soybean prices traded lower on Friday as traders engaged in profit-taking following the recent rise in prices earlier in the week. The market also traded cautiously as investors adjusted their positions ahead of possible high-level trade discussions between the United States and China, the world's largest importer of soybeans. This uncertainty regarding future demand contributed to slight downward pressure on soybean futures contracts.

Local market:
SAFEX contracts traded with upward signals in Friday's session, as the spot price increased with 1,11% to open this morning at R 7 078/t.

Wheat

Wheat Market Commentary

	13-Jan	09-Feb		2025/03/07			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
WHEAT Spot	6012	27,00	0,45%	5985	8,11%	5561	-0,8%
WHEAT May'26	6112	20,00	0,33%	6092	7,13%	5705	-1,2%
WHEAT Jul'26	6165	18,00	0,29%	6147	6,42%	5793	-1,6%
Latest CBOT prices (c/bsh)							
Wheat Mar'26	618,60	17,20	2,9%	601,40	18,8%	520,60	4,0%

CBOT Kansas City HRW wheat prices traded higher on Friday, mainly supported by rising crude oil prices which created broader strength across commodity markets. Further support came from technical buying and short-covering by traders, which contributed to the upward momentum in wheat futures contracts.

Local market:
SAFEX wheat contracts traded with upward trends in Friday's session. The spot contract opens this morning at R6 012/t after an increase of R27/t.

Sunflower

	13-Jan	09-Feb		2025/03/07			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
SUN spot	9344	-30,00	-0,32%	9374	-0,60%	9400	4,4%
SUN Mar'26	9231	-59,00	-0,64%	9290	3,02%	8960	3,5%
SUN May'26	9417	-52,00	-0,55%	9469	3,03%	9140	3,9%
SUN Jul'26	9642	0,00	0,00%	9642	4,19%	9254	4,4%