



International  
markets

Market Commentary

The Rand traded unchanged against the dollar and opened this morning at R16.01/\$.

The Dow Jones index is trading at 49,657, the JSE Industrial 25 at 131,003, while the JSE Resource 10 is trading at 133,939.

Brent crude oil fell 1.07% to open at \$67.60 per barrel.

	19-Feb	Previous Day			Previous Month		Previous Year	
		18-Feb			06-Jan		06-Feb-2025	
Currency Pairs		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,180	0,00	<div><div></div></div> 0,00%	1,180	<div><div></div></div> 0,55%	1,174	<div><div></div></div> 13,42%	1,040
USD/ZAR	16,080	0,07	<div><div></div></div> 0,44%	16,010	<div><div></div></div> -1,80%	16,326	<div><div></div></div> 19,26%	18,543
Pound/ZAR	21,690	-0,01	<div><div></div></div> -0,05%	21,700	<div><div></div></div> -2,40%	22,132	<div><div></div></div> -6,47%	23,190
Stock Markets		18-Feb			06-Jan		06-Feb-2025	
DJIA-Index	49724,00	67,00	<div><div></div></div> 0,13%	49657,00	<div><div></div></div> 0,97%	49248,00	<div><div></div></div> 10,35%	45062,0
Gold (Spot)	4996,15	61,96	<div><div></div></div> 1,26%	4934,19	<div><div></div></div> 11,82%	4467,93	<div><div></div></div> 74,24%	2867,5
JSE All-Share	122517,00	3106,60	<div><div></div></div> 2,60%	119410,40	<div><div></div></div> 5,09%	116582,66	<div><div></div></div> 41,46%	86610,7
JSE Top 40	114336,87	3044,06	<div><div></div></div> 2,74%	111292,81	<div><div></div></div> 5,11%	108781,31	<div><div></div></div> 45,54%	78558,2
Oil		18-Feb			06-Jan		06-Feb-2025	
Brent \$/barrel	70,55	2,95	<div><div></div></div> 4,36%	67,60	<div><div></div></div> 18,15%	59,71	<div><div></div></div> 5,64%	74,69

Maize

Maize Market Commentary

US Corn futures were slightly up in yesterday's session. The corn complex benefited from spillover strength in soybeans and wheat, as well as supportive cues from export data and technical buyers that stabilized the market around key support levels. Corn gains were less prominent than those seen in soybeans and wheat, however.

**Local market:**  
SAFEX maize contract prices traded with downward trends in yesterday's session.

The white maize spot contract closed R 41/t lower and opened this morning at R 3 373/t. The yellow maize spot contract closed R 36/t lower and opened this morning at R 3 365/t.

		18-Feb			06-Jan		2025/02/06	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	3373	-41,00	<div><div></div></div> -1,20%	3414	<div><div></div></div> -1,6%	3423	<div><div></div></div> -12,6%	5950
WMAZ Mar'26	3387	-49,00	<div><div></div></div> -1,43%	3436	<div><div></div></div> -1,5%	3437	<div><div></div></div> -30,8%	5705
WMAZ May'26	3339	-21,00	<div><div></div></div> -0,63%	3360	<div><div></div></div> -3,0%	3473	<div><div></div></div> -30,0%	4802
WMAZ Jul'26	3366	-45,00	<div><div></div></div> -1,32%	3411	<div><div></div></div> -2,4%	3450	<div><div></div></div> -27,0%	4673
YMAZ Spot	3365	-36,00	<div><div></div></div> -1,06%	3401	<div><div></div></div> -0,1%	3370	<div><div></div></div> -34,0%	5204
YMAZ Mar'26	3380	-35,00	<div><div></div></div> -1,02%	3415	<div><div></div></div> -0,0%	3410	<div><div></div></div> -32,4%	5079
YMAZ May'26	3318	-33,00	<div><div></div></div> -0,98%	3351	<div><div></div></div> -3,6%	3442	<div><div></div></div> -22,4%	4317
YMAZ Jul'26	3336	-34,00	<div><div></div></div> -1,01%	3370	<div><div></div></div> -2,0%	3435	<div><div></div></div> -21,7%	4302
Latest CBOT prices (c/bsh)		18-Feb			06-Jan		2025/02/06	
Corn Mar '26	427,000	0,80	<div><div></div></div> 0,19%	426,200	<div><div></div></div> -3,92%	444,40	<div><div></div></div> -13,63%	494,40
ATM Options for Mar'26 delivery					Jul'26 delivery			
	Wit mielies	Yellow maize		White maize		Yellow maize		
Future contract price	R 3 387,00	R 3 380,00		R 3 366,00		R 3 336,00		
Strike Price	R 3 380,00	R 3 380,00		R 3 360,00		R 3 340,00		
PUT Premium	R 52,73	R 39,52		R 216,61		R 175,28		
CALL Premium	R 59,73	R 39,52		R 222,61		R 171,28		
Min SAFEX price	R 3 327,27	R 3 340,48	R 3 143,39		R 3 164,72			

Soybean

Soybean Market Commentary

US soybean prices reached new multi-month highs, leading the grain market. The most active soybean contract rose by approximately 0.6%, hitting its highest level in three months. This increase was driven by expectations of higher Chinese demand for U.S. soybeans and stronger monthly crush figures. Although near-term demand is somewhat dampened due to holiday season slowdowns in Asia, the overall bullish sentiment persisted throughout the trading session.

**Local market:**  
SAFEX soybean futures traded with mixed trends in yesterday's session, with the spot contract price falling R120/t to open at R7 000/t this morning.













		18-Feb			06-Jan		2025/02/06	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	7000	-120,000	<div><div></div></div> -1,69%	7120	<div><div></div></div> 6,0%	6604	<div><div></div></div> -26,3%	9500
SOY D Mar '26	6959	-59,00	<div><div></div></div> -0,84%	7018	<div><div></div></div> 5,4%	6601	<div><div></div></div> -24,0%	9157
SOY May'26	6766	64,00	<div><div></div></div> 0,95%	6702	<div><div></div></div> 3,8%	6520	<div><div></div></div> -17,6%	8207
SOY Jul'26	6880	33,00	<div><div></div></div> 0,48%	6847	<div><div></div></div> 2,8%	6690	<div><div></div></div> -17,6%	8348
Latest CBOT prices (c/bsh)		18-Feb			06-Jan		2025/02/06	
Soybeans Mar'26	1133,40	1067,20	<div><div></div></div> -0,14%	1134,00	<div><div></div></div> 1,8%	1113,20	<div><div></div></div> 13,9%	995,40

Wheat

Wheat Market Commentary

US Wheat futures rose, recovering from earlier losses and ending the day with solid gains. March soft red winter wheat and Kansas City hard winter wheat contracts both closed significantly higher (for example, KC wheat increased by about 12 1/4 cents). Traders responded to weather concerns in important winter wheat areas and engaged in technical short covering. Weather conditions in the Black Sea, including freezing temperatures, also pushed the market up by increasing supply risks.

**Local market:**  
SAFEX wheat contracts traded with weak downward trends in yesterday's session. Although the spot month experienced no change in price, the May '26 contract is down R 1/t.

		18-Feb			06-Jan		2025/02/06				
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data			
WHEAT Spot	5670	0,00		0,00%	5670		-2,06%	5825		-4,9%	5964,00
WHEAT Mar'26	5695	6,00		0,11%	5689		-4,25%	5948		-5,6%	6031,00
WHEAT May'26	5778	-1,00		-0,02%	5779		-4,12%	6026		-6,0%	6204,00
Latest CBOT prices (c/bsh)		18-Feb			06-Jan		2025/02/06				
Wheat Mar'26	551,00	12,40		2,3%	538,60		5,8%	520,60		-7,3%	594,60

Sunflower

		18-Feb			06-Jan		2025/02/06	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	9590	-60.00	📉 -0.62%	9650	📉 -12.42%	10950	📉 -1.1%	9697
SUN Mar'26	9193	-51.00	📉 -0.55%	9244	📉 -6.18%	9799	📉 -3.7%	9542
SUN May'26	8966	-52.00	📉 -0.58%	9018	📉 -3.44%	9295	📉 -7.2%	9658
SUN Jul'26	9155	-45.00	📉 -0.49%	9200	📉 -3.25%	9463	📉 -5.0%	9640