

## International markets

### Market Commentary

Currency Pairs	19-Feb			Previous Day		Previous Month		Previous Year	
	18-Feb	19-Feb	Data	06-Jan	06-Feb-2025	06-Feb-2025	Data	06-Feb-2025	Data
Euro/USD	1,180	0,00	0,00%	1,180	0,55%	1,174	13,42%	1,040	
USD/ZAR	16 080	0,07	0,44%	16 010	-1,40%	16 326	-13,79%	18 543	
Pound/ZAR	21,690	-0,01	-0,05%	21,700	-2,00%	22,132	-6,47%	23,190	
Stock Markets	18-Feb			06-Jan		06-Feb-2025			
DJIA-Index	49724,00	67,00	0,13%	49657,00	0,97%	49248,00	10,35%	45062,0	
Gold (Spot)	4996,15	61,96	1,26%	4934,19	11,82%	4467,93	74,24%	2867,5	
JSE All-Share	122517,00	3106,60	2,60%	119410,40	5,09%	116582,66	41,46%	86610,7	
JSE Top 40	114336,87	3044,06	2,74%	111292,81	5,11%	108781,31	45,54%	78558,2	
Oil	18-Feb			06-Jan		06-Feb-2025			
Brent \$/barrel	70,55	2,95	4,36%	67,60	18,15%	59,71	-5,54%	74,69	

## Maize

### Maize Market Commentary

Domestic Market	18-Feb			06-Jan		2025/02/06	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	3373	-41,00	-1,20%	3414	-1,50%	3423	-4,20%
WMAZ Mar'26	3387	-49,00	-1,18%	3436	-1,3%	3437	-3,6%
WMAZ May'26	3339	-21,00	-0,63%	3360	-3,9%	3473	-30,0%
WMAZ Jul'26	3366	-45,00	-1,32%	3411	-2,4%	3450	-2,7%
YMAZ Spot	3365	-36,00	-1,08%	3401	-0,1%	3370	-3,4%
YMAZ Mar'26	3380	-35,00	-1,02%	3415	-0,9%	3410	-3,9%
YMAZ May'26	3318	-33,00	-0,98%	3351	-3,6%	3442	-2,4%
YMAZ Jul'26	3336	-34,00	-1,01%	3370	-2,9%	3435	-2,1%
Latest CBOT prices (c/bsh)	18-Feb			06-Jan		2025/02/06	
Corn Mar '26	427,000	0,80	0,19%	426,200	-3,92%	444,40	-13,63%
ATM Options for Mar'26 delivery	Jul'26 delivery						
Wit milies	Yellow maize	White maize	Yellow maize				
Future contract price	R 3 387,00	R 3 380,00	R 3 366,00				
Strike Price	R 3 380,00	R 3 380,00	R 3 360,00				
PUT Premium	R 52,73	R 39,52	R 216,61				
CALL Premium	R 59,73	R 39,52	R 222,61				
Min SAFEX price	R 3 327,27	R 3 340,48	R 3 143,39				

## Soybean

Domestic Market	18-Feb			06-Jan		2025/02/06	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	7000	-120,000	-1,69%	7120	6,0%	6604	-28,3%
SOY D Mar '26	6959	-59,00	-0,84%	7018	5,4%	6601	-24,4%
SOY May'26	6766	64,00	0,95%	6702	3,8%	6520	-17,6%
SOY Jul'26	6880	33,00	0,48%	6847	2,8%	6690	-17,6%
Latest CBOT prices (c/bsh)	18-Feb			06-Jan		2025/02/06	
Soybeans Mar'26	1133,40	1067,20	-0,1%	1134,00	1,8%	1113,20	13,0%

## Wheat

Domestic Market	18-Feb			06-Jan		2025/02/06	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	5670	0,00	0,00%	5670	-2,06%	5825	-1,0%
WHEAT Mar'26	5695	6,00	0,11%	5689	-4,28%	5948	-5,6%
WHEAT May'26	5778	-1,00	-0,02%	5779	-4,12%	6026	-5,6%
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%

## Sunflower

Domestic Market	18-Feb			06-Jan		2025/02/06	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	9590	-60,00	-0,62%	9650	-12,42%	10950	-1,1%
SUN Mar'26	9193	-51,00	-0,55%	9244	-6,18%	9799	-3,7%
SUN May'26	8966	-52,00	-0,58%	9018	-3,54%	9295	-7,2%
SUN Jul'26	9155	-45,00	-0,49%	9200	-3,55%	9463	-5,6%

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.

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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.

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 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.