

International
markets

Market Commentary

The Rand weakened slightly and opened this morning at **R16.41/\$**.

The Rand is trading at **R19.08** per euro, and the Yen at **¥157.92** per dollar.

The Dow Jones index is trading at 49 186, the JSE Industrial 25 at 138 602 and the JSE Resource 10 at 136 868.

Brent crude oil increased by 1.15% and opened this morning at \$64.32 per barrel.

According to Reuters, prices increased after civil unrest in Iran eased, reducing fears of a U.S. attack and concerns about oil supply disruptions.

19-Jan	Previous Day			Previous Month		Previous Year	
	16-Jan	19-Dec	20-Jan-2025				
Currency Pairs	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,164	0,00	0,21%	1,161	↓ -0,73%	1,172	↑ 12,91%
USD/ZAR	16,406	0,07	0,44%	16,335	↓ -2,04%	16,748	↓ 12,26%
Pound/ZAR	21,983	0,11	0,52%	21,869	↓ -1,87%	22,402	↓ -3,69%
Stock Markets							
DJIA-Index	49186,00	-553,00	-1,11%	49739,00	↑ 2,01%	48218,00	↑ 12,63%
Gold (Spot)	4670,49	71,41	1,55%	4599,08	↑ 7,95%	4326,35	↑ 72,76%
JSE All-Share	120169,74	-700,37	-0,58%	120870,11	↑ 4,94%	114515,83	↑ 41,88%
JSE Top 40	112264,85	-823,65	-0,73%	113088,50	↑ 5,08%	106838,22	↑ 47,27%
Oil							
Brent \$/barrel	64,320	0,73	1,15%	63,590	↑ 7,72%	59,71	↓ 20,43%

Maize

Maize Market Commentary

U.S. CBOT maize prices increased by 1,05% to open at \$167.16/t.

The increase was supported by stronger export sales for the 2025 and 2026 season, with Mexico, Japan, Taiwan and South Korea as the main buyers. In Brazil, CONAB reported a higher maize production of 138,87 million tons.

Local market:

The local SAFEX contracts, all the white maize contracts slightly increased, with the spot month contract increasing by R2 to open at R3 566/t and the far month (Jul'26) contract increased by R4 to open at R3 540/t. The yellow maize contracts are mostly traded with decreasing trends. The spot-month contract increased by R7 to open at R3 435/t and the far-month contract (Jul'26) decreased by R7 to open at R3 428/t.

Domestic Market	Δ	16-Jan		Data	%Δ	19-Dec		Data	%Δ	2025/01/20	
		%Δ	Data			%Δ	Data			%Δ	Data
WMAZ Spot	3566	2,00	0,06%	3564	↑ 0,3%	3557	↓ -48,5%	6927			
WMAZ Mar'26	3594	5,00	0,14%	3589	↓ -0,1%	3598	↓ -43,6%	6365			
WMAZ May'26	3587	3,00	0,08%	3584	↓ 0,2%	3581	↓ -26,4%	4787			
WMAZ Jul'26	3540	4,00	0,11%	3536	↓ -1,1%	3579	↓ -22,2%	4547			
YMAZ Spot	3435	7,00	0,20%	3428	↓ -1,9%	3501	↓ -39,4%	5658			
YMAZ Mar'26	3466	-1,00	-0,03%	3467	↓ -2,1%	3541	↓ -36,5%	5460			
YMAZ May'26	3454	-6,00	-0,17%	3460	↓ -2,8%	3535	↓ -48,6%	4261			
YMAZ Jul'26	3428	-7,00	-0,20%	3435	↓ -3,3%	3545	↓ -48,4%	4208			
Latest CBOT prices (c/bsh)											
Corn Mar'26	424,600	4,40	1,05%	420,200	↓ -4,46%	444,40	↓ -10,50%	474,40			
ATM Options for Mar'26 delivery											
		White maize		Yellow maize		White maize		Yellow maize			
Future contract price	R	3 594,00	R	3 466,00	R	3 540,00	R	3 425,00			
Strike Price	R	3 600,00	R	3 460,00	R	3 540,00	R	3 420,00			
PUT Premium	R	134,06	R	85,79	R	237,46	R	170,05			
CALL Premium	R	128,06	R	91,79	R	237,46	R	178,05			
Min SAFEX price	R	3 465,94	R	3 374,21	R	3 302,54	R	3 249,95			

Soybean

Soybean Market Commentary

U.S. CBOT soybean prices increased by 0,4% and opened this morning at \$388.61/t.

Prices were supported by strong U.S. export sales of 2,06 million tons, with China accounting for 1,2 million tons. Additional support came from higher than expected U.S. crushing volumes, driven by favourable biofuel policies reported by NOPA.

Local Market:

SAFEX soybean contracts traded with mostly increasing trends in Friday's session. The spot price increased by R22 to open at R 6 572/t and the far-month (Jul'26) contract remained the same at R6 608/t.

Domestic Market	Δ	16-Jan		Data	%Δ	19-Dec		Data	%Δ	2025/01/20	
		%Δ	Data			%Δ	Data			%Δ	Data
SOY Spot	6572	22,00	0,34%	6550,000	↓ -2,7%	6755	↓ -31,1%	9538			
SOY Dec'26	6572	7,00	0,11%	6565,000	↓ -3,4%	6804	↓ -26,0%	8880			
SOY Mar'26	6467	35,00	0,54%	6432,000	↓ -3,0%	6730	↓ -49,6%	8039			
SOY Jul'26	6608	0,00	0,00%	6608,000	↓ -3,9%	6874	↓ -49,4%	8200			
Latest CBOT prices (c/bsh)											
Soybeans Jan'26	1057,60	4,60	0,4%	1053,000	↓ -5,0%	1113,20	↓ 6,2%	995,40			

Wheat

Wheat Market Commentary

U.S. CBOT wheat prices increased by 1,9% to open this morning at \$193.71/t.

Prices increased following higher exports to South Korea of 92 500 tons. In addition, the European Union raised its wheat production forecast to 128,4 million tons.

Local Market:

The SAFEX wheat contracts traded with mostly decreasing trends in Friday's session. The spot contract increased by R10/t to open at R5 835/t and in contrast, the Mar '26 contract decreased by R 11/t to open at R6 019/t.

Domestic Market	Δ	16-Jan		Data	%Δ	19-Dec		Data	%Δ	2025/01/20	
		%Δ	Data			%Δ	Data			%Δ	Data
WHEAT Spot	5835	10,00	0,17%	5825,000	↑ 0,1%	5824	↓ -3,1%	6020,00			
WHEAT Dec'25	5931	-9,00	-0,15%	5940,000	↓ -0,8%	5983	↓ -3,5%	6145,00			
WHEAT Mar'26	6019	-11,00	-0,18%	6030,000	↓ -0,5%	6053	↓ -4,2%	6282,00			
Latest CBOT prices (c/bsh)											
Wheat Mar'26	527,20	10,00	1,9%	517,200	↑ 2,0%	517,00	↓ -1,9%	537,40			

Sunflower

Domestic Market	Δ	16-Jan		Data	%Δ	19-Dec		Data	%Δ	2025/01/20	
		%Δ	Data			%Δ	Data			%Δ	Data
SUN spot	11000	-710,00	-6,06%	11710	↓ -4,1%	12400	↑ 5,4%	10439			
SUN Mar'26	9888	-270,00	-2,66%	10158	↑ 1,80%	9732	↓ -4,4%	10347			
SUN May'26	9256	-208,00	-2,20%	9464	↑ 4,47%	8860	↓ -7,3%	9987			
SUN Jul'26	9446	-178,00	-1,86%	9624	↑ 2,41%	9224	↓ -6,6%	10113			