

## International markets

### Market Commentary

	20-Jan	Previous Day		Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ
<b>Currency Pairs</b>							
Euro/USD	1,170	-0,01	-0,85%	1,180	↑	1,74%	1,130
USD/ZAR	16,380	-0,03	-0,18%	16,410	↓	-2,56%	18,570
Pound/ZAR	22,110	-0,08	-0,36%	22,190	↓	-1,95%	24,720
<b>Stock Markets</b>							
DJIA-Index	49293,00	441,00	0,90%	48852,00	↑	1,70%	43841,0
Gold (Spot)	4787,14	-17,57	-0,37%	4804,71	↓	-11,47%	2884,9
JSE All-Share	121249,37	2530,83	2,13%	118718,54	↓	-5,84%	85943,0
JSE Top 40	113485,58	2642,85	2,38%	110842,73	↓	-5,06%	78549,1
<b>Oil</b>							
Brent \$/barrel	95,48	-2,7	-2,76%	98,18	↓	-11,76%	68,05

The Rand strengthened against the Dollar and opens this morning at R 16,38/\$.

The Dow Jones index is trading at 49 293, the JSE Industrial 25 at 132 227, while the JSE Resource 10 is trading at 141 771.

Brent crude oil price decreased by 2,75% to open at \$95,48 per barrel.

## Maize

### Maize Market Commentary

	20-Jan	17-Jan		20-Mar		2025/04/20	
		Δ	%Δ	Data	%Δ	Data	%Δ
<b>Domestic Market</b>							
WMAZ Spot	3140	-5,00	-0,16%	3145	↓	-1,9%	5136
WMAZ May'26	3142	-12,00	-0,38%	3154	↓	-3,3%	4270
WMAZ Jul'26	3174	-12,00	-0,38%	3186	↓	-3,3%	4078
WMAZ Sep'26	3268	-12,00	-0,37%	3280	↓	-3,0%	4176
YMAZ Spot	3248	-17,00	-0,52%	3265	↓	-2,2%	4526
YMAZ May'26	3279	-16,00	-0,49%	3295	↓	-2,5%	4042
YMAZ Jul'26	3310	-16,00	-0,48%	3326	↓	-2,4%	4019
YMAZ Sep'26	3409	-14,00	-0,41%	3423	↓	-2,0%	4110
<b>Latest CBOT prices (c/bsh)</b>							
Corn May '26	448,600	0,20	0,04%	448,400	↑	2,28%	457,40
<b>ATM Options for Jul'26 delivery</b>							
		<b>White maizies</b>	<b>Yellow maize</b>	<b>White maize</b>	<b>Yellow maize</b>		
Future contract price	R 3 174,00	R 3 310,00	R 3 371,00	R 3 504,00			
Strike Price	R 3 180,00	R 3 320,00	R 3 380,00	R 3 500,00			
PUT Premium	R 124,66	R 119,44	R 248,76	R 213,73			
CALL Premium	R 118,66	R 109,44	R 239,76	R 217,73			
Min SAFEX price	R 3 055,34	R 3 200,56	R 3 131,24	R 3 286,27			

CBOT corn prices closed slightly higher in Friday's session. This was mainly due to an increase in Brent crude oil during the trading session, which supported ethanol demand. However, as the day progressed, crude oil prices showed mixed trends.

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

The white maize spot contract opens at R3 140/t, a decrease of R5/t. The yellow maize spot contract opens at R3 248/t, a decrease of R17/t.

## Soybean

### Soybean Market Commentary

	20-Jan	17-Jan		20-Mar		2025/04/20	
		Δ	%Δ	Data	%Δ	Data	%Δ
<b>Domestic Market</b>							
SOY Spot	6733	-30,000	-0,44%	6763	↓	-0,7%	7692
SOY May'26	6752	-28,00	-0,41%	6780	↓	0,0%	7693
SOY Jul'26	6845	-30,00	-0,44%	6875	↓	-0,8%	7836
SOY Sep'26	6980	-30,00	-0,43%	7010	↓	-0,2%	7950
<b>Latest CBOT prices (c/bsh)</b>							
Soybeans May'26	1167,20	3,60	0,309%	1163,60	↑	4,9%	995,40

CBOT soybean prices rose on Friday, mainly due to strength in soybean meal (which supports crush demand), along with fund buying and short covering. This was further supported by positive sentiment in the broader commodity market, resulting in prices closing higher.

**Local market:**  
SAFEX contracts traded with negative signals in Friday's session, as the spot price decreased and opened this morning at R 6 733/t, this is a decrease of R30/t.

## Wheat

### Wheat Market Commentary

	20-Jan	17-Jan		20-Mar		2025/04/20	
		Δ	%Δ	Data	%Δ	Data	%Δ
<b>Domestic Market</b>							
WHEAT Spot	5601	-22,00	-0,39%	5623	↓	-3,73%	6100,00
WHEAT May'26	5642	-33,00	-0,58%	5675	↓	-4,53%	6179,00
WHEAT Jul'26	5722	-29,00	-0,50%	5751	↓	-4,13%	6309,00
<b>Latest CBOT prices (c/bsh)</b>							
Wheat May'26	636,60	-6,00	-0,93%	642,60	↑	11,2%	568,00

KC HRW wheat prices closed slightly lower on Friday. The main pressure came from a stronger US dollar, which makes US wheat more expensive for international buyers and reduces export competitiveness. Without strong new bullish news to push prices higher, the market focused on this macro pressure. As a result, the stronger dollar dominated and led prices to close lower.

**Local market:**  
SAFEX wheat contracts traded with negative trends in Friday's session. The spot contract opens this morning at R5 601/t after a decrease of R 22/t.

## Sunflower

	20-Jan	17-Jan		20-Mar		2025/04/20	
		Δ	%Δ	Data	%Δ	Data	%Δ
<b>Domestic Market</b>							
SUN spot	8589	-33,00	-0,38%	8622	↓	-3,04%	8850
SUN Mar'26	8628	-37,00	-0,43%	8665	↓	-7,72%	8946
SUN May'26	8822	-60,00	-0,68%	8882	↓	-7,39%	9152
SUN Jul'26	9048	-63,00	-0,69%	9111	↓	-6,17%	9382