

International
markets

Market Commentary

Currency Pairs	20-Jan	Previous Day			Previous Month		Previous Year	
		19-Jan			19-Dec		20-Jan-2025	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,166	0,00	0,24%	1,164	-0,40%	1,172	13,18%	1,031
USD/ZAR	16,384	-0,02	-0,14%	16,406	2,48%	16,748	12,40%	18,703
Pound/ZAR	22,016	0,03	0,15%	21,983	1,72%	22,402	-3,55%	22,826
Stock Markets								
19-Jan								
DJIA-Index	49096,00	-90,00	-0,18%	49186,00	1,82%	48218,00	12,42%	43672,0
Gold (Spot)	4692,75	22,26	0,48%	4670,49	8,47%	4326,35	73,58%	2703,5
JSE All-Share	120116,38	-53,36	-0,04%	120169,74	4,89%	114515,83	41,81%	84700,4
JSE Top 40	112280,01	15,16	0,01%	112264,85	5,09%	106838,22	47,29%	76232,0
Oil								
19-Jan								
Brent \$/barrel	64,100	-0,22	-0,34%	64,320	7,36%	59,71	20,70%	80,83

The Rand strengthened slightly against the Dollar and opened this morning at R16.38/\$ from R16.41/\$ yesterday.

The Rand is trading at R 19,11 per euro, and the Yen at ¥158,03 per dollar.

The Dow Jones index is trading at 49 096, the JSE Industrial 25 at 136 929 and the JSE Resource 10 at 139 007.

Brent crude oil decreased by 0,34% and opened this morning at \$64,10 per barrel.

Maize

Maize Market Commentary

Domestic Market		19-Jan			19-Dec		2025/01/20	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	3635	69,00	1,93%	3566	2,2%	3557	48,5%	6927
WMAZ Mar'26	3671	77,00	2,14%	3594	2,0%	3598	43,5%	6365
WMAZ May'26	3650	63,00	1,76%	3587	1,9%	3581	26,4%	4787
WMAZ Jul'26	3620	80,00	2,26%	3540	1,1%	3579	22,4%	4547
YMAZ Spot	3472	37,00	1,08%	3435	-0,8%	3501	39,3%	5658
YMAZ Mar'26	3503	37,00	1,07%	3466	-1,1%	3541	36,5%	5460
YMAZ May'26	3497	43,00	1,24%	3454	-1,1%	3535	48,9%	4261
YMAZ Jul'26	3486	58,00	1,69%	3428	-1,7%	3545	48,9%	4208
Latest CBOT prices (c/bsh)								
Corn Mar '26	424,600	0,00	0,00%	424,600	4,46%	444,40	10,50%	474,40
ATM Options for Mar'26 delivery								
White maize				Yellow maize				
Future contract price	R	3 671,00	R	3 503,00	R	3 620,00	R	3 486,00
Strike Price	R	3 680,00	R	3 500,00	R	3 620,00	R	3 480,00
PUT Premium	R	136,53	R	86,96	R	249,08	R	173,47
CALL Premium	R	127,53	R	89,96	R	249,08	R	179,47
Min SAFEX price	R	3 543,47	R	3 413,04	R	3 370,92	R	3 306,53

U.S. CBOT maize prices were unchanged, opening this morning at \$167.16/t. U.S. markets were closed on the 19th of January 2026 in observance of Martin Luther King Jr. Day. In Argentina, the Buenos Aires Grain Exchange reported that major growing regions are expected to receive only 10 to 25 mm of rainfall this week. While the Rosario Grain Exchange has forecast a record Argentine maize crop of 62 million tons, continued unfavourable weather conditions could pose downside risks to yields.

Local market:
SAFEX maize contracts traded higher during Monday's session. The white maize spot contract increased by R69/t to open at R3 635/t, while the July 2026 contract increased by R80/t to open at R3 620/t. The yellow maize spot-month contract increased by R37/t to open at R3 472/t, with the July 2026 contract increasing by R58/t to open at R3 486/t.

White maize prices are currently trading above U.S. export parity, while yellow maize prices are trading closer to Brazilian and Argentinian export parity levels.

Soybean

Soybean Market Commentary

Domestic Market		19-Jan			19-Dec		2025/01/20	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	6600	28,00	0,43%	6572,000	-2,3%	6755	30,8%	9538
SOY Dec'26	6611	39,00	0,59%	6572,000	-2,8%	6804	26,6%	8880
SOY Mar'26	6534	67,00	1,04%	6467,000	-2,0%	6730	48,7%	8039
SOY Jul'26	6637	29,00	0,44%	6608,000	-3,4%	6874	49,4%	8200
Latest CBOT prices (c/bsh)								
Soybeans Jan'26	1057,60	0,00	0,0%	1057,600	-5,0%	1113,20	6,2%	995,40

U.S. CBOT soybean prices were unchanged, opening this morning at \$388.61/t. U.S. markets were closed on the 19th of January 2026 in observance of Martin Luther King Jr. Day. In Brazil, Safras consultancy reduced its soybean export volume estimate by 3% year-on-year. Despite expectations of a record soybean supply this season, domestic crushing is projected to increase to 60 million tons, representing a 2.5% increase from the previous year.

Local Market: SAFEX soybean contracts traded higher during Monday's session. The spot contract increased by R28/t to open at R6 600/t, while the July 2026 contract increased by R29/t to open at R6 608/t. Although local prices have shown a slight recovery, they are expected to remain under pressure due to the anticipated large supply. Prices are currently trading at Brazilian and U.S. export parity levels, limiting further upside.

Wheat

Wheat Market Commentary

Domestic Market		19-Jan			19-Dec		2025/01/20	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	5825	-10,00	-0,17%	5835,000	0,02%	5824	3,2%	6020,00
WHEAT Dec'25	5923	-8,00	-0,13%	5931,000	-1,00%	5983	-3,6%	6145,00
WHEAT Mar'26	6005	-14,00	-0,23%	6019,000	-0,79%	6053	4,4%	6282,00
Latest CBOT prices (c/bsh)								
Wheat Mar'26	527,20	0,00	0,0%	527,200	2,0%	517,00	-1,9%	537,40

U.S. CBOT wheat prices were unchanged, opening this morning at \$193.71/t. U.S. markets were closed on the 19th of January 2026 in observance of Martin Luther King Jr. Day.

In Russia, IKAR consultancy reported that wheat export prices are expected to increase due to tight Black Sea wheat availability, adverse weather conditions disrupting port operations, and strong export demand. Russia is currently in its winter crop growing season, with reports of frost raising weather-related concerns. Despite these risks, Russia's Agriculture Minister expects the 2026 grain harvest to exceed last year's, provided that adverse weather conditions do not materialise.

Local Market:
SAFEX wheat contracts traded lower during Monday's session. The spot contract declined by R10/t to open at R5 825/t, while the March 2026 contract fell by R14/t to open at R6 005/t. Local wheat prices are currently above Argentinian import parity and slightly above Australian import parity.

Sunflower

Domestic Market		19-Jan			19-Dec		2025/01/20	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	11000	0,00	0,00%	11000	-4,129%	12400	5,4%	10439
SUN Mar'26	9618	-270,00	-2,78%	9888	-1,17%	9732	-7,0%	10347
SUN May'26	9277	21,00	0,23%	9256	4,71%	8860	-7,1%	9987
SUN Jul'26	9446	0,00	0,00%	9446	2,41%	9224	-6,6%	10113