

International markets

	23-Feb	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,180	0,00	0,00%	1,180	0,55%	1,174	13,42%	1,040
USD/ZAR	16,020	-0,15	-0,93%	16,170	-1,87%	16,326	-13,36%	18,490
Pound/ZAR	21,660	-0,07	-0,32%	21,730	-2,43%	22,132	-7,00%	23,290
Stock Markets								
DJIA-Index	49349,00	-169,00	-0,34%	49518,00	0,21%	49248,00	10,62%	44610,0
Gold (Spot)	5154,45	157,51	3,15%	4996,94	15,37%	4467,93	74,99%	2945,6
JSE All-Share	123022,03	1177,45	0,97%	121844,58	5,52%	116582,66	39,26%	88342,0
JSE Top 40	114829,51	1184,09	1,04%	113645,42	5,56%	108781,31	42,16%	80772,0
Oil								
Brent \$/barrel	70,82	-1,09	-1,52%	71,91	18,61%	59,71	-6,51%	75,75

Market Commentary

The Rand traded stronger against the dollar and opened this morning at R16,02/\$.

The Dow Jones index is trading at 49 349, the JSE Industrial 25 at 132 533, while the JSE Resource 10 is trading at 142 479.

Brent crude oil decreased 1,09% to open at \$70,82 per barrel.

Maize

	20-Feb	18-Jan		2025/02/20				
		%Δ	Data	%Δ	Data			
Domestic Market								
WMAZ Spot	3283	-37,00	-1,11%	3320	-6,2%	3500	-43,6%	5890
WMAZ Mar'26	3302	-34,00	-1,02%	3336	-6,3%	3523	-40,5%	5610
WMAZ May'26	3281	-39,00	-1,17%	3320	-6,3%	3500	-30,5%	4780
WMAZ Jul'26	3298	-35,00	-1,05%	3333	-5,2%	3479	-27,9%	4620
YMAZ Spot	3322	0,00	0,00%	3322	-2,5%	3408	-35,6%	5162
YMAZ Mar'26	3319	-15,00	-0,45%	3334	-2,9%	3418	-33,5%	5010
YMAZ May'26	3280	-12,00	-0,36%	3292	-3,6%	3404	-24,6%	4365
YMAZ Jul'26	3292	-12,00	-0,36%	3304	-3,2%	3400	-24,1%	4352
Latest CBOT prices (c/bsh)								
Corn Mar '26	427,400	1,80	0,42%	425,600	-3,83%	444,40	-13,55%	494,40
ATM Options for Mar'26 delivery								
		White maize		Yellow maize				
Future contract price	R 3 302,00	R 3 319,00	R 3 298,00	R 3 292,00				
Strike Price	R 3 300,00	R 3 320,00	R 3 300,00	R 3 300,00				
PUT Premium	R -	R 100,00	R 201,62	R 172,37				
CALL Premium	R 200,00	R -	R 199,62	R 164,37				
Min SAFEX price	R 3 300,00	R 3 220,00	R 3 098,38	R 3 127,63				

Maize Market Commentary

U.S. corn futures saw a price increase on Friday. After a week of declining prices, the rise in price may have been a way for traders to adjust their positions in order to be in a different position for the week ahead.

Local market:

SAFEX maize contract prices traded with downward trends in Friday's session.

The white maize spot contract closed R 37/t lower and opened this morning at R 3 283/t. The yellow maize spot contract showed no difference in trading and opened this morning at R 3 322/t.

Soybean

	20-Feb	18-Jan		2025/02/20				
		%Δ	Data	%Δ	Data			
Domestic Market								
SOY Spot	7016	46,000	0,66%	6970	6,4%	6595	-26,1%	9500
SOY D Mar '26	6906	-14,00	-0,20%	6920	5,0%	6575	-24,6%	9157
SOY May'26	6751	-22,00	-0,32%	6773	3,9%	6495	-17,7%	8207
SOY Jul'26	6912	12,00	0,17%	6900	3,7%	6664	-17,2%	8348
Latest CBOT prices (c/bsh)								
Soybeans Mar'26	1137,40	1067,20	-0,3%	1141,00	2,2%	1113,20	14,3%	995,40

Soybean Market Commentary

Friday's session was characterised by a combination of technical selling signals and supply-and-demand expectations that shifted market sentiment toward selling. This placed additional pressure on the U.S. market, resulting in a decline in prices.

Local market:

SAFEX soybean spot contract had positive trends in Friday's session, with the spot contract price increasing R46/t to open at R7 016/t this morning.

Wheat

	20-Feb	18-Jan		2025/02/20				
		%Δ	Data	%Δ	Data			
Domestic Market								
WHEAT Spot	5675	11,00	0,19%	5664	-1,73%	5775	-5,9%	6030,00
WHEAT Mar'26	5680	7,00	0,12%	5673	-2,91%	5850	-6,3%	6063,00
WHEAT May'26	5770	5,00	0,09%	5765	-2,04%	5945	-6,1%	6145,00
Latest CBOT prices (c/bsh)								
Wheat Mar'26	572,20	6,80	1,2%	565,40	9,9%	520,60	-3,8%	594,60

Wheat Market Commentary

U.S. prices increased after Friday's session following a period of declining prices. A weaker dollar exchange rate makes exports to other countries cheaper and makes prices more competitive.

Local market:

SAFEX wheat contracts traded with upward trends in yesterday's session. The spot contract price increasing with R11/t to open at R5 675/t this morning.

Sunflower

	20-Feb	18-Jan		2025/02/20				
		%Δ	Data	%Δ	Data			
Domestic Market								
SUN spot	9600	100,00	1,05%	9500	-12,15%	10928	-2,3%	9830
SUN Mar'26	9250	167,00	1,84%	9083	-2,34%	9520	-0,1%	9260
SUN May'26	9142	160,00	1,78%	8982	-0,53%	9191	0,4%	9104
SUN Jul'26	9306	151,00	1,65%	9155	-1,00%	9400	0,7%	9240