

**Market Commentary**

**International markets**

	24-Feb	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>								
Euro/USD	1,180	0,00	0,00%	1,180	↑ 0,55%	1,174	↑ 13,42%	1,040
USD/ZAR	16,030	0,01	0,06%	16,020	↓ -1,81%	16,326	↓ -13,30%	18,490
Pound/ZAR	21,660	0,00	0,00%	21,660	↓ -2,43%	22,132	↓ -7,00%	23,290
<b>Stock Markets</b>								
DJIA-Index	48924,00	-425,00	-0,86%	49349,00	↓ -0,66%	49248,00	↑ 9,67%	44610,0
Gold (Spot)	5172,74	18,29	0,35%	5154,45	↑ 15,77%	4467,93	↑ 75,61%	2945,6
JSE All-Share	125052,11	2030,08	1,65%	123022,03	↑ 7,26%	116582,66	↑ 41,55%	88342,0
JSE Top 40	116833,44	2003,93	1,75%	114829,51	↑ 7,40%	108781,31	↑ 44,65%	80772,0
<b>Oil</b>								
Brent \$/barrel	72,07	1,25	1,77%	70,82	↑ 20,70%	59,71	↓ -4,86%	75,75

The Rand traded weaker against the dollar and opened this morning at R16,03/\$.

The Dow Jones index is trading at 48 924, the JSE Industrial 25 at 133 258, while the JSE Resource 10 is trading at 148 495.

Brent crude oil increased 1,77% to open at \$72,07 per barrel.

**Maize**

**Maize Market Commentary**

	23-Feb	18-Jan		2025/02/20				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
WMAZ Spot	3174	↓ -3,92%	3283	↓ -9,3%	3500	↓ -44,3%	5890	
WMAZ May'26	3137	↓ -5,0%	3302	↓ -11,0%	3523	↓ -41,1%	5610	
WMAZ Jul'26	3177	↓ -3,1%	3281	↓ 9,2%	3500	↓ -31,4%	4780	
WMAZ Sep'26	3275	↓ -0,7%	3298	↓ -5,9%	3479	↓ -28,6%	4620	
YMAZ Spot	3231	↓ -2,7%	3322	↓ -5,2%	3408	↓ -35,6%	5162	
YMAZ May'26	3202	↓ -3,5%	3319	↓ -6,3%	3418	↓ -33,8%	5010	
YMAZ Jul'26	3223	↓ -1,7%	3280	↓ -5,3%	3404	↓ -24,9%	4365	
YMAZ Sep'26	3319	↑ 0,82%	3292	↓ 2,4%	3400	↓ -24,4%	4352	
<b>Latest CBOT prices (c/bsh)</b>								
Corn Mar '26	427,400	0,00	0,00%	427,400	↓ -3,83%	444,40	↓ -13,55%	494,40
<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 3 177,00	R 3 223,00	R 3 223,00	R 3 363,00	R 3 415,00			
Strike Price	R 3 180,00	R 3 220,00	R 3 220,00	R 3 360,00	R 3 420,00			
PUT Premium	R 193,99	R 162,36	R 162,36	R 287,89	R 238,04			
CALL Premium	R 190,99	R 165,36	R 165,36	R 290,89	R 233,04			
Min SAFEX price	R 2 986,01	R 3 057,64	R 3 057,64	R 3 072,11	R 3 181,96			

U.S. corn futures showed no change in their price yesterday. Reasons for this could be the absence of new supportive export data and fundamental factors, which kept prices stable for the time being.

**Local market:**

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

The white maize spot contract for February expired and the March spot contract opens at R3 174/t. The yellow maize spot contract for February expired and the March spot contract opens at R3 231/t.

**Soybean**

**Soybean Market Commentary**

	23-Feb	18-Jan		2025/02/20				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
SOY Spot	6784	↓ -3,31%	7016	↑ 2,9%	6595	↓ -28,6%	9500	
SOY D Mar '26	6620	↓ -4,14%	6906	↑ 0,7%	6575	↓ -27,7%	9157	
SOY May'26	6765	↑ 0,21%	6751	↑ 4,2%	6495	↓ -17,6%	8207	
SOY Jul'26	6900	↓ -0,17%	6912	↑ 3,5%	6664	↓ -17,9%	8348	
<b>Latest CBOT prices (c/bsh)</b>								
Soybeans Mar'26	1134,20	1067,20	↓ -0,8%	1137,40	↑ 1,9%	1113,20	↑ 13,9%	995,40

The American market closed weaker in yesterday's session. Weaker soybean export expectations had a negative impact on prices, leading to a decline due to higher available supplies.

**Local market:**

SAFEX soybean spot contract for February have expired and the March spot contract has opened this morning at R6 784/t.

**Wheat**

**Wheat Market Commentary**

	23-Feb	18-Jan		2025/02/20				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
WHEAT Spot	5653	↓ -0,39%	5675	↓ -2,11%	5775	↓ -6,3%	6030,00	
WHEAT May'26	5743	↑ 1,11%	5680	↓ -1,83%	5850	↓ -5,3%	6063,00	
WHEAT Jul'26	5841	↑ 1,23%	5770	↓ -1,75%	5945	↓ -4,9%	6145,00	
<b>Latest CBOT prices (c/bsh)</b>								
Wheat Mar'26	560,00	-12,20	-2,1%	572,20	↑ 7,6%	520,60	↓ -5,8%	594,60

Market uncertainty in the U.S., including tariff uncertainty and broader financial market volatility, contributed to a risk-averse sentiment in the commodity market, which had a negative impact on prices.

**Local market:**

SAFEX wheat contracts traded with mixed trends in yesterday's session. The spot contract for February have expired and the March spot contract opened this morning at R5 653/t.

**Sunflower**

	23-Feb	18-Jan		2025/02/20			
		%Δ	Data	%Δ	Data		
<b>Domestic Market</b>							
SUN spot	9150	↓ -4,69%	9600	↓ -16,27%	10928	↓ -6,9%	9830
SUN Mar'26	9030	↓ -2,08%	9250	↓ -5,15%	9520	↓ -2,5%	9260
SUN May'26	9228	↑ 0,94%	9142	↑ 0,40%	9191	↑ 1,4%	9104
SUN Jul'26	9440	↑ 1,44%	9306	↑ 0,43%	9400	↑ 2,2%	9240