

**Market Commentary**

**International markets**

	26-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	15,850	-0,08	-0,50%	15,930	2,0%	16,326	14,28%	18,490
Pound/ZAR	21,490	-0,04	-0,19%	21,530	2,96%	22,132	7,73%	23,290
<b>Stock Markets</b>								
DJIA-Index	49461,00	222,00	0,45%	49239,00	0,43%	49248,00	10,87%	44610,0
Gold (Spot)	5196,81	-2,15	-0,04%	5198,96	16,31%	4467,93	76,43%	2945,6
JSE All-Share	126742,36	1580,30	1,26%	125162,06	8,71%	116582,66	43,47%	88342,0
JSE Top 40	118702,69	1715,69	1,47%	116987,00	9,12%	108781,31	46,96%	80772,0
<b>Oil</b>								
Brent \$/barrel	71,03	-0,16	-0,22%	71,19	18,96%	59,71	6,23%	75,75

The Rand traded stronger against the dollar and opened this morning at R15,85/\$.

The Dow Jones index is trading at 49 461, the JSE Industrial 25 at 133 386, while the JSE Resource 10 is trading at 154 710.

Brent crude oil decreased 0,77% to open at \$71,03 per barrel.

**Maize**

**Maize Market Commentary**

	25-Feb	18-Jan		2025/02/20				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
WMAZ Spot	3105	-75,00	-2,36%	3180	-11,3%	3500	-46,0%	5890
WMAZ May'26	3129	-65,00	-2,04%	3194	-11,2%	3523	-43,1%	5610
WMAZ Jul'26	3149	-65,00	-2,02%	3214	-10,0%	3500	-32,8%	4780
WMAZ Sep'26	3245	-62,00	-1,87%	3307	-6,7%	3479	-28,4%	4620
YMAZ Spot	3226	-37,00	-1,13%	3263	-5,3%	3408	-36,8%	5162
YMAZ May'26	3240	-26,00	-0,80%	3266	-5,2%	3418	-34,8%	5010
YMAZ Jul'26	3244	-23,00	-0,70%	3267	-4,7%	3404	-25,2%	4365
YMAZ Sep'26	3341	-19,00	-0,57%	3360	-4,7%	3400	-22,8%	4352
<b>Latest CBOT prices (c/bsh)</b>								
Corn Mar '26	430,400	2,80	0,65%	427,600	-3,15%	444,40	-12,94%	494,40
<b>ATM Options for Jul'26 delivery</b>								
		<b>White maizies</b>		<b>Yellow maizies</b>				
Future contract price	R 3 149,00	R 3 244,00	R 3 345,00	R 3 440,00	R 3 440,00			
Strike Price	R 3 140,00	R 3 240,00	R 3 340,00	R 284,20	R 3 440,00			
PUT Premium	R 184,37	R 159,69	R 284,20	R 236,21	R 236,21			
CALL Premium	R 193,37	R 163,69	R 389,20	R 236,21	R 236,21			
Min SAFEX price	R 2 955,63	R 3 080,31	R 3 055,80	R 3 203,79	R 3 203,79			

U.S. corn contracts closed higher during yesterday's session. The reasons for this may include an increase in domestic consumption and exports, causing a shift in their supply and demand balance, which led to rising prices and resulted in less stock available in the country.

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

The white maize spot contract opens at R3 105/t. The yellow maize spot contract opens at R3 226/t.

**Soybean**

**Soybean Market Commentary**

	25-Feb	18-Jan		2025/02/20				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
SOY Spot	6709	-46,000	-0,68%	6755	1,7%	6595	-29,4%	9500
SOY D Mar '26	6617	4,00	0,06%	6613	0,6%	6575	-27,7%	9157
SOY May'26	6767	16,00	0,24%	6751	4,2%	6495	-17,5%	8207
SOY Jul'26	6899	-1,00	-0,01%	6900	3,5%	6664	-17,4%	8348
<b>Latest CBOT prices (c/bsh)</b>								
Soybeans Mar'26	1148,20	8,80	0,8%	1139,40	3,1%	1113,20	15,4%	995,40

CBOT soybeans closed at a three-month high after yesterday's session due to a positive reaction to Chinese import demand for U.S. soybeans.

**Local market:**  
SAFEX contracts gave mixed signals after yesterday's session. The SAFEX spot contract is R46 lower and opened this morning at R6,709/t.

**Wheat**

**Wheat Market Commentary**

	25-Feb	18-Jan		2025/02/20				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
WHEAT Spot	5722	-27,00	-0,47%	5749	-0,92%	5775	-5,1%	6030,00
WHEAT May'26	5796	-25,00	-0,43%	5821	-0,92%	5850	-4,4%	6063,00
WHEAT Jul'26	5882	-27,00	-0,46%	5909	-1,06%	5945	-4,3%	6145,00
<b>Latest CBOT prices (c/bsh)</b>								
Wheat Mar'26	552,40	-1,80	-0,3%	554,20	6,1%	520,60	-7,1%	594,60

Chicago wheat prices fell mainly yesterday because forecasts of beneficial rain in key U.S. wheat areas eased concerns about crop stress, which reduced the speculative risk premium in prices.

**Local market:**  
SAFEX wheat contracts traded with negative trends in yesterday's session. The spot contract will open this morning at R5 722/t after a decrease of R27/t.

**Sunflower**

	25-Feb	18-Jan		2025/02/20				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
SUN spot	9082	-32,00	-0,35%	9114	-16,89%	10928	-7,6%	9830
SUN Mar'26	9084	34,00	0,38%	9050	-4,58%	9520	-1,9%	9260
SUN May'26	9245	35,00	0,38%	9210	0,59%	9191	1,5%	9104
SUN Jul'26	9440	0,00	0,00%	9440	0,43%	9400	2,2%	9240