

International markets

Market Commentary

	20-Dec	Previous day			Previous week			Previous year		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Currency Pairs										
Euro/USD	1,036	0,00	↓ -0,18%	1,038	↓ -1,90%	1,056	↓ -3,99%	1,079		
USD/ZAR	18,42	0,14	↑ 0,79%	18,27	↑ 3,46%	17,80	↓ -1,77%	18,75		
Pound/ZAR	22,99	-0,02	↓ -0,07%	23,01	↑ 1,26%	22,70	↓ -2,63%	23,61		
Stock Markets										
DJIA-Index	42644	-218,00	↓ -0,51%	42862	↓ -3,96%	44402	↑ 18,07%	36117		
Gold (Spot)	2597	-12,35	↓ -0,47%	2609	↓ -2,71%	2670	↑ 28,10%	2027,4		
JSE All-Share	84465	-1134,49	↓ -1,33%	85600	↓ -3,63%	87643	↑ 12,94%	74787,0		
JSE Top 40	75920	-1098,43	↓ -1,43%	77019	↓ -3,96%	79049	↑ 10,48%	68721,0		
Oil										
Brent \$/barrel	72,47	-0,53	↓ -0,73%	73,00	↑ 0,96%	71,78	↓ -2,04%	73,98		

The Rand continues to trade weaker against the dollar. The Rand opened this morning at R18,42/\$.

Other FOREX currencies opened this morning at R19,08/€ and \$ 157,25/¥. The Dow Jones index opened at 42 644; the JSE Industrial 25 traded at 119 032; and the JSE Resource 10 opened trading at 52 772.

Brent crude oil price decreased to \$72,47/barrel this morning.

Maize

Maize Market commentary

	20-Dec	19-Dec			10-Dec			08-Dec (2023)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
WMAZ Spot	6774	141,00	↑ 2,13%	6633	↑ 6,3%	6372	↑ 56,1%	4340,00		
WMAZ Feb'25	6448	136,00	↑ 2,15%	6312	↑ 2,4%	6299	↑ 47,4%	4375,00		
WMAZ Mar'25	6315	121,00	↑ 1,95%	6194	↑ 5,6%	5980	↑ 46,2%	4320,00		
WMAZ May'25	4477	86,00	↑ 1,96%	4391	↑ 4,0%	4306	↑ 6,0%	4223,00		
WMAZ Jul'25	4276	102,00	↑ 2,44%	4174	↑ 3,1%	4148	↑ 1,8%	4199,00		
YMAZ Spot	5447	84,00	↑ 1,57%	5363	↑ 7,4%	5072	↑ 32,8%	4102,00		
YMAZ Feb'25	5273	83,00	↑ 1,60%	5190	↑ 6,0%	4973	↑ 26,9%	4155,00		
YMAZ Mar'25	5190	93,00	↑ 1,82%	5097	↑ 5,6%	4915	↑ 25,9%	4122,00		
YMAZ May'25	4012	43,00	↑ 1,08%	3969	↑ 1,2%	3966	↓ -0,7%	4042,00		
YMAZ Jul'25	3976	74,00	↑ 1,90%	3902	↑ 2,3%	3886	↓ -1,7%	4043,00		
Latest CBOT prices (c/bsh)										
Corn Dec'24	440,60	3,40	↑ 0,78%	437,20	↑ 1,52%	434,00	↓ -5,89%	468,20		
ATM Options for Mar'25 delivery										
		White maize			Yellow maize			White maize		
Future contract price	R	6 315,00	R	5 190,00	R	4 276,00	R	3 976,00		
Strike Price	R	6 320,00	R	5 200,00	R	4 280,00	R	3 980,00		
PUT Premium	R	334,50	R	201,06	R	330,44	R	234,04		
CALL Premium	R	329,50	R	191,06	R	326,44	R	230,04		
Min SAFEX price	R	5 920,00	R	4 998,94	R	4 280,00	R	3 745,96		

The CBOT Corn contract opened this morning at \$ 173,46/t.

Local: Both SAFEX white an yellow maize contract prices traded with an upward trend during yesterday's trading session.

The white maize spot contract price increased 2,13% to open this morning at R 6 774/t. The far month contract of Jul '25 increased 2,44% to open this morning at R4276/t.

The yellow maize spot contract is currently priced at R 5 447/t an increase of 1,57% while the Jul '25 contract price increased 1,9% to open this morning at R 3 976/t.

Soybean

Soybean Market Commentary

	20-Dec	19-Dec			10-Dec			08-Dec (2023)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SOY Spot	9200	90,00	↑ 1,0%	9110	↑ 2,1%	9010	↑ 1,2%	9092,00		
SOY Mar'25	8073	-70,00	↓ -0,9%	8143	↓ 3,8%	8395	↓ 11,6%	9132,00		
SOY May'25	7524	-71,00	↓ -0,9%	7595	↓ 3,5%	7795	↓ 16,8%	9025,00		
SOY Jul'25	7705	-69,00	↓ -0,9%	7774	↓ 3,3%	7969	↓ 15,5%	9120,00		
Latest CBOT prices (c/bsh)										
Soybeans Nov'24	963,00	11,40	↑ 1,20%	951,60	↓ 2,7%	990,00	↓ 26,8%	1311,60		

The Cbot spot month contract opened this morning at \$ 353,84/t.

Local: The SAFEX soybean contracts traded with mixed trends. The spot month contract price saw an increase of 1,0% in the previous session and opened this morning at R 9 200/t. The far month (Jul '25) contract, however, decreased by 0,9% and is currently priced at R 7 705/t.

Wheat

Wheat Market Commentary

	20-Dec	19-Dec			10-Dec			08-Dec (2023)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
WHEAT Spot	5756	39,00	↑ 0,68%	5717	↓ 2,41%	5898	↓ 1,4%	5837,00		
WHEAT Mar'25	5948	39,00	↑ 0,66%	5909	↓ 1,82%	6058	↑ 0,2%	5938,00		
WHEAT Jul'25	6060	36,00	↑ 0,6%	6024	↓ 1,80%	6171	↓ 0,8%	6116,00		
Latest CBOT prices (c/bsh)										
Wheat Dec'24	533,00	-8,20	↓ -1,52%	541,20	↓ 1,5%	541,20	↓ 14,9%	626,00		

The CBOT wheat spot month contract price opened this morning at \$ 195,84/t.

Local: The wheat contracts broke its downward trend and opened with higher prices this morning. The spot month contract price increased 0,68% to open this morning at R 5 756/t while the far month (Jul '25) contract increased 0,6% to open this morning at R6060/t .

Sunflower

	20-Dec	19-Dec			10-Dec			08-Dec (2023)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SUN spot	10110	-190,00	↓ -1,84%	10300	↓ 1,7%	10280	↑ 12,1%	9020,00		
SUN Mar'25	10106	-150,00	↓ -1,46%	10256	↓ 1,3%	10236	↑ 11,5%	9061,00		
SUN Jul'25	9720	-37,00	↓ -0,38%	9757	↑ 0,5%	9672	↑ 6,9%	9091,00		