

International markets

	09-Dec	Previous day			Previous week		Previous year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>								
Euro/USD	1,054	0,00	-0,38%	1,058	0,10%	1,053	-3,90%	1,0962
USD/ZAR	18,05	0,02	0,12%	18,03	-0,45%	18,13	-1,31%	18,29
Pound/ZAR	22,96	-0,02	-0,08%	22,98	-0,28%	23,02	0,14%	22,93
<b>Stock Markets</b>								
DJIA-Index	44643	-169,48	-0,38%	44812	-0,74%	44974	27,00%	35151
Gold (Spot)	2638	-5,60	-0,21%	2643	0,32%	2629	32,40%	1992,2
JSE All-Share	86938	92,02	0,11%	86846	2,87%	84510	16,98%	74321,5
JSE Top 40	78365	78,97	0,10%	78286	3,04%	76052	14,83%	68245,1
<b>Oil</b>								
Brent \$/barrel	71,42	-0,59	-0,82%	72,01	-1,14%	72,24	-13,78%	82,83

Market Commentary

The Rand traded slightly weaker against the dollar, and opened this morning at R18,05/\$.

Other FOREX currencies opened this morning at R19,02/€ and \$ 149,92/¥. The Dow Jones index opened at 44 642; the JSE Industrial 25 traded at 121 474,76; and the JSE Resource 10 opened trading at 54 840,36.

Brent crude oil price traded with a slightly weaker price of \$ 71,42/barrel compared to Fridays closing price.

Maize

		06-Dec			02-Dec		21-Nov (2023)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
WMAZ Spot	6388	81,00	1,28%	6307	1,09%	6325	51,7%	4210,00
WMAZ Feb'25	6137	57,00	0,94%	6080	-0,2%	6147	46,8%	4180,00
WMAZ Mar'25	6023	83,00	1,40%	5940	-0,5%	6062	43,8%	4189,00
WMAZ May'25	4456	46,00	1,04%	4410	2,8%	4585	7,4%	4148,00
WMAZ Jul'25	4298	18,00	0,42%	4280	3,9%	4472	3,6%	4148,00
YMAZ Spot	5036	30,00	0,60%	5006	0,9%	4992	29,1%	3900,00
YMAZ Feb'25	4963	0,00	0,00%	4963	-0,1%	4969	26,9%	3910,00
YMAZ Mar'25	4909	17,00	0,35%	4892	-0,3%	4925	24,2%	3953,00
YMAZ May'25	4055	19,00	0,47%	4036	-0,4%	4073	2,2%	3968,00
YMAZ Jul'25	3983	25,00	0,63%	3958	-0,9%	4018	0,4%	3968,00
<b>Latest CBOT prices (c/bsh)</b>								
Corn Dec'24	430,60	-4,00	-0,92%	434,60	1,80%	423,00	8,27%	469,40
<b>ATM Options for Mar'25 delivery</b>								
		White maize		Yellow maize		White maize		Yellow maize
Future contract price	R	6 023,00	R	4 909,00	R	4 298,00	R	3 983,00
Strike Price	R	6 020,00	R	4 900,00	R	4 300,00	R	3 980,00
PUT Premium	R	329,25	R	195,40	R	340,64	R	237,50
CALL Premium	R	332,25	R	204,40	R	338,64	R	240,50
Min SAFEX price	R	5 920,00	R	4 704,60	R	3 959,36	R	3 742,50

Maize Market commentary

The Cbot contract opened this morning at \$ 169,51/t experiencing an gains, influenced by rising Dalian prices and robust domestic demand. In South America, Brazil's corn export volumes have declined, primarily due to increased domestic consumption, notably from the expanding corn ethanol industry.

**Local:** The SAFEX Maize contract prices traded with upward trends. The white maize spot contract and far month contract of Jul '25 is currently priced at R 6 388/t and R 4 298/t. The yellow maize spot contract is currently priced at R 5 036/t and the Jul '25 contract at R 3 983/t.

Soybean

		06-Dec			02-Dec		21-Nov (2023)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
SOY Spot	9000	123,00	1,4%	8877	-0,5%	9042	-2,2%	9202,00
SOY Mar'25	8450	-13,00	-0,2%	8463	-4,4%	8837	8,7%	9252,00
SOY May'25	7978	124,00	1,6%	7854	2,9%	7750	-13,0%	9172,00
SOY Jul'25	8045	35,00	0,4%	8010	2,6%	7842	9,9%	8930,00
<b>Latest CBOT prices (c/bsh)</b>								
Soybeans Nov'24	993,60	3,20	0,32%	990,40	0,4%	989,40	27,3%	1367,20

Soybean Market Commentary

US Soybean prices closed mixed in the volatile session. Closed on Friday at \$ 365,08/t. Gains were supported by a climb in soyoil and stronger corn futures, while a higher US dollar and declining crude oil prices applied downward pressure. Meanwhile, forecasts for favorable crop development in Brazil kept market participants cautious.

**Local:** The SAFEX contracts traded with upward trends as the spot contract price is up by 1,4% (R 9 000/t) and the far month (May '25) is currently priced at R 7 978 (1,6%).

Wheat

		06-Dec			02-Dec		21-Nov (2023)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
WHEAT Spot	5907	-19,00	-0,32%	5926	0,37%	5885	0,4%	5885,00
WHEAT Mar'25	6066	-15,00	-0,25%	6081	0,46%	6038	3,3%	5874,00
WHEAT Jul'25	6184	1,00	0,02%	6183	0,41%	6159	3,3%	5986,00
<b>Latest CBOT prices (c/bsh)</b>								
Wheat Dec'24	542,40	-16,00	-2,87%	558,40	1,9%	532,20	0,2%	543,40

Wheat Market Commentary

US Wheat prices closed on Friday at \$ 199,29/t. Global wheat futures exhibited stability, with U.S. and European contracts trading in narrow ranges. Market participants adopted a cautious approach, refraining from significant positioning as they awaited new market signals to guide the broader trajectory of wheat prices.

**Local:** The SAFEX contract prices experienced mixed trends in price with the spot month opening this morning at R 5 907/t and the far month contract (Jul '25) at R 6 184/t.

Sunflower

		06-Dec			02-Dec		21-Nov (2023)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
SUN spot	10460	-72,00	-0,68%	10532	-2,1%	10684	16,0%	9020,00
SUN Mar'25	10334	-42,00	-0,40%	10376	-2,3%	10574	14,0%	9061,00
SUN Jul'25	9701	21,00	0,22%	9680	-1,8%	9875	6,7%	9091,00