

**International markets**

	31-Jan	Previous day			Previous Month		Previous year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>								
Euro/USD	1,024	-0,02	-1,74%	1,042	-3,05%	1,056	-5,11%	1,079
USD/ZAR	18,97	0,42	2,28%	18,55	6,56%	17,80	1,16%	18,75
Pound/ZAR	23,28	0,20	0,88%	23,08	2,56%	22,70	-1,34%	23,61
<b>Stock Markets</b>								
DJIA-Index	43997	-984,00	-2,19%	44981	-0,91%	44402	-21,82%	36117
Gold (Spot)	2784	25,22	0,91%	2759	4,30%	2670	37,33%	2027,4
JSE All-Share	85957	641,92	0,75%	85315	-1,92%	87643	14,94%	74787,0
JSE Top 40	77802	617,70	0,80%	77184	-1,58%	79049	13,21%	68721,0
<b>Oil</b>								
Brent \$/barrel	76,40	-0,03	-0,04%	76,43	6,44%	71,78	3,27%	73,98

**Market Commentary**

The Rand depreciated against the dollar, opening this morning at R18,97/\$.

Other FOREX currencies opened this morning at R19,42/€ and \$ 154,49/£. The Dow Jones index opened at 43 997; the JSE Industrial 25 traded at 119 732; and the JSE Resource 10 opened trading at 61 204.

Brent crude oil prices decreased to \$76,40/barrel.

**Maize**

	30-Jan	30-Jan			20-Dec		08-Jan (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>									
WMAZ Spot	6748	-110,00	-1,60%	6858	5,9%	6372	55,5%	4340,00	
WMAZ Mar'25	6380	-88,00	-1,38%	6468	1,3%	6299	45,8%	4375,00	
WMAZ May'25	5463	-2,00	-0,04%	5465	-8,6%	5980	26,5%	4320,00	
WMAZ Jul'25	5305	0,00	0,00%	5305	23,2%	4306	25,6%	4223,00	
WMAZ Dec'25	5448	8,00	0,15%	5440	31,3%	4148	29,7%	4199,00	
YMAZ Spot	5585	-69,00	-1,22%	5654	10,1%	5072	36,2%	4102,00	
YMAZ Mar'25	5505	-73,00	-1,31%	5578	10,7%	4973	32,5%	4155,00	
YMAZ May'25	4580	-7,00	-0,15%	4587	-6,8%	4915	11,1%	4122,00	
YMAZ Jul'25	4572	16,00	0,35%	4556	15,3%	3966	13,1%	4042,00	
YMAZ Dec'25	4739	9,00	0,19%	4730	22,0%	3886	17,2%	4043,00	
<b>Latest CBOT prices (c/bsh)</b>									
Corn Mar'25	482,00	-8,20	-1,67%	490,20	11,06%	434,00	2,95%	468,20	
<b>ATM Options for Mar'25 delivery</b>									
		White maize		Yellow maize		White maize		Yellow maize	
Future contract price	R	6 380,00	R	5 505,00	R	5 305,00	R	4 572,00	
Strike Price	R	6 380,00	R	5 500,00	R	5 300,00	R	4 580,00	
PUT Premium	R	213,62	R	144,92	R	437,16	R	244,96	
CALL Premium	R	213,62	R	149,92	R	442,16	R	236,96	
Min SAFEX price	R	6 166,38	R	5 355,08	R	4 862,84	R	4 335,04	

**Maize Market commentary**

US maize prices remain relatively high. The CBOT maize contract increased to \$ 189,76/t.

**Local:** SAFEX maize contracts traded with decreasing trends. The far month contracts on white maize saw a increase in price, conversely the white maize spot contract has experienced a decrease (1,6%) in price and opened this morning at R6 748/t. The yellow contracts experienced mostly decreases. The spot month contract decreased 1,22% and opened this morning at R 5 585/t.

**Soybean**

	30-Jan	30-Jan			20-Dec		08-Jan (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
SOY Spot	9350	-126,00	-1,3%	9476	3,8%	9010	28%	9092,00
SOY Mar'25	9089	-141,00	-1,5%	9230	8,3%	8395	15%	9132,00
SOY May'25	8312	-108,00	-1,3%	8420	6,6%	7795	9%	9025,00
SOY Jul'25	8471	-124,00	-1,4%	8595	6,3%	7969	7%	9120,00
<b>Latest CBOT prices (c/bsh)</b>								
Soybeans Mar'25	1042,00	-2,00	-0,19%	1044,00	5,3%	990,00	20,8%	1311,60

**Soybean Market Commentary**

Argentina has reduced taxes on soybeans until the 30th of June 2025 to combat global prices and adverse weather conditions. The CBOT soybean contract decreased to \$ 382,87/t.

**Local:** The Spot month contract decreased 1,3% in price to open this morning at R 9 350/t. The far month contract also decreased by 1,4% at R8 471.

**Wheat**

	30-Jan	30-Jan			20-Dec		08-Jan (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
WHEAT Spot	5910	-80,00	-1,34%	5990	0,2%	5898	1,3%	5837,00
WHEAT Mar'25	5994	-83,00	-1,37%	6077	-1,0%	6058	0,9%	5938,00
WHEAT Jul'25	6157	-63,00	-1,01%	6220	-0,2%	6171	0,7%	6116,00
<b>Latest CBOT prices (c/bsh)</b>								
Wheat Mar'25	579,20	-9,00	-1,53%	588,20	7,0%	541,20	7,5%	626,00

**Wheat Market Commentary**

US Wheat prices remain firm amid tightening global supplies. The CBOT wheat contract prices decreased to \$212,82/t.

**Local:** The spot month contract decreased by 1,34%, opening this morning at R5 910/t. The far month contract decreased 1,01% to open this morning at R 6 157/t.

**Sunflower**

	30-Jan	30-Jan			20-Dec		08-Jan (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
SUN spot	10000	-82,00	-0,81%	10082	2,7%	10280	10,9%	9020,00
SUN Mar'25	9911	-9,00	-0,09%	9920	-3,2%	10236	9,4%	9061,00
SUN Jul'25	9930	-81,00	-0,81%	10011	2,7%	9672	9,2%	9091,00