

International markets

Market Commentary

13-Feb	Previous day			Previous Month		Previous year				
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Currency Pairs										
Euro/USD	1,043	0,01 ↑	0,74%	1,036	↑	1,35%	1,030	↓	-3,32%	1,0792
USD/ZAR	18,47	-0,07 ↓	-0,36%	18,54	↓	-2,54%	18,95	↓	-3,00%	19,04
Pound/ZAR	23,07	0,01 ↑	0,03%	23,06	↓	-1776,73%	1,23	↓	-4,07%	24,05
Stock Markets										
DJIA-Index	44369	-225,09 ↓	-0,50%	44594	↑	3,67%	42799	↑	14,73%	38672
Gold (Spot)	2921	25,20 ↑	0,87%	2895	↑	9,25%	2673	↑	44,37%	2023,0
JSE All-Share	87942	379,44 ↑	0,43%	87563	↑	5,07%	83698	↑	19,77%	73423,0
JSE Top 40	80142	376,54 ↑	0,47%	79765	↑	6,68%	75125	↑	19,88%	66853,0
Oil										
Brent \$/barrel	74,41	-2,39 ↓	-3,11%	76,80	↓	-3,69%	77,18	↓	-9,19%	81,94

The Rand traded slightly stronger against the dollar, opening this morning at R18,47/\$.

Other FOREX currencies opened this morning at R19,27/€ and \$ 154,19/¥. The Dow Jones index opened at 44 369; the JSE Industrial 25 traded at 123 219; and the JSE Resource 10 opened trading at 63 517.

Brent crude oil price trades lower and opened at \$74,41/barrel.

Maize

Maize Market commentary

12-Feb	12-Feb		10-Jan		12-Feb (2024)					
	Δ	%Δ	Data	%Δ	Data	%Δ				
Domestic Market										
WMAZ Spot	5800	48,00 ↑	0,83%	5752	↓	-13,7%	6724	↑	37,8%	4210,00
WMAZ Mar'25	5583	75,00 ↑	1,36%	5508	↓	-16,6%	6613	↑	33,1%	4195,00
WMAZ May'25	4794	39,00 ↑	0,82%	4755	↓	-21,7%	6122	↑	17,0%	4097,00
WMAZ Jul'25	4622	50,00 ↑	1,09%	4572	↓	-3,1%	4772	↑	12,7%	4100,00
WMAZ Dec'25	4797	63,00 ↑	1,33%	4734	↑	4,8%	4577	↑	8,4%	4427,00
YMAZ Spot	5075	-35,00 ↓	-0,68%	5110	↓	-7,9%	5508	↑	34,6%	3771,00
YMAZ Mar'25	4976	-22,00 ↓	-0,44%	4998	↓	-8,4%	5431	↑	32,2%	3763,00
YMAZ May'25	4299	25,00 ↑	0,58%	4274	↓	-16,4%	5270	↑	14,4%	3759,00
YMAZ Jul'25	4284	31,00 ↑	0,73%	4253	↑	2,5%	4180	↑	13,5%	3775,00
YMAZ Dec'25	4456	26,00 ↑	0,59%	4430	↑	8,1%	4121	↑	11,7%	3988,00
Latest CBOT prices (c/bsh)										
Corn Mar'25	490,20	6,20 ↑	1,28%	484,00	↑	7,97%	454,00	↑	14,27%	429,00
ATM Options for Mar'25 delivery										
	White maize		Yellow maize		White maize		Yellow maize			
Future contract price	R	5 583,00	R	4 976,00	R	4 622,00	R	4 284,00		
Strike Price	R	5 580,00	R	4 980,00	R	4 620,00	R	4 280,00		
PUT Premium	R	145,37	R	131,27	R	329,88	R	215,33		
CALL Premium	R	148,37	R	127,27	R	331,88	R	219,33		
Min SAFEX price	R	5 434,63	R	4 848,73	R	4 290,12	R	4 064,67		

The US corn contract is still fluctuating around the \$5/bushel mark. CBOT maize contract decreased to \$ 192,98/t.

Local: According to SAGIS producer deliveries are currently at 10 923 596 tons for maize. White maize deliveries are 32% lower than the previous year and yellow maize deliveries are 20,6% lower. The Safex contracts traded with mostly upward trends in yesterday's session, with the exception of the yellow maize spot and Mar'25 contract. The white maize spot contract increased 0,83% and closed yesterday at R5 800/t.

Soybean

Soybean Market Commentary

12-Feb	12-Feb		10-Jan		12-Feb (2024)					
	Δ	%Δ	Data	%Δ	Data	%Δ				
Domestic Market										
SOY Spot	9040	-360,00 ↓	-3,8%	9400	↓	-4,2%	9440	↑	10,2%	8200,00
SOY Mar'25	8556	-225,00 ↓	-2,6%	8781	↑	0,2%	8535	↑	1,3%	8449,00
SOY May'25	8108	-113,00 ↓	-1,4%	8221	↑	2,9%	7880	↑	1,0%	8028,00
SOY Jul'25	8275	-111,00 ↓	-1,3%	8386	↑	3,2%	8017	↑	1,0%	8190,00
Latest CBOT prices (c/bsh)										
Soybeans Mar'25	1027,60	-15,80 ↓	-1,51%	1043,40	↑	4,1%	987,40	↓	-13,2%	1183,40

US Soybean contract prices suffered losses in yesterday's trading session. The CBOT soybean contract currently trades at \$ 377,58/t.

Local: Soybean producer deliveries for the week ending 7 Feb 2025, amounts to 1 834 tons. This brings the season total to 1 803 405 tons which is 34% lower than the previous season. SAFEX contracts traded with downward trends, as the spot month contract price decreased 3,8%, opening at R9,040/t this morning. The far month contract declined 1,3%, trading at R8 275/t.

Wheat

Wheat Market Commentary

12-Feb	12-Feb		10-Jan		12-Feb (2024)					
	Δ	%Δ	Data	%Δ	Data	%Δ				
Domestic Market										
WHEAT Spot	5980	8,00 ↑	0,13%	5972	↓	-1,97%	6100	↑	0,0%	5980,00
WHEAT Mar'25	6027	-12,00 ↓	-0,20%	6039	↓	-3,52%	6247	↑	0,3%	6011,00
WHEAT Jul'25	6235	6,00 ↑	0,10%	6229	↓	-1,61%	6350	↑	2,8%	6064,00
Latest CBOT prices (c/bsh)										
Wheat Mar'25	574,20	-2,80 ↓	-0,49%	577,00	↑	7,1%	536,20	↓	-3,8%	596,60

U.S. wheat prices failed to find forward momentum in yesterday's trading session. The CBOT wheat contract closed at \$ 201,0/t

Local: Wheat producer deliveries increased by 8 796 tons last week but is still 5,6% lower than the previous season. Wheat prices traded with mixed trends. The spot month contract increased by 0,13%, while the far month contract increased by 0,1% closing at R 6 235/t.

Sunflower

12-Feb	12-Feb		10-Jan		12-Feb (2024)					
	Δ	%Δ	Data	%Δ	Data	%Δ				
Domestic Market										
SUN spot	9626	-74,00 ↓	-0,76%	9700	↓	-3,2%	9940	↑	13,2%	8504,00
SUN Mar'25	9190	-80,00 ↓	-0,86%	9270	↓	-6,4%	9817	↑	10,1%	8350,00
SUN Jul'25	9200	-214,00 ↓	-2,27%	9414	↓	-6,4%	9730	↑	11,3%	8269,00