

International markets

10-Feb	Previous day			Previous Month		Previous year				
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Currency Pairs										
Euro/USD	1,031	-0,01 ↓	-0,71%	1,039	↑	0,17%	1,030	↓	-4,44%	1,0792
USD/ZAR	18,51	0,06 ↑	0,32%	18,45	↓	-2,32%	18,95	↓	-2,78%	19,04
Pound/ZAR	22,95	0,00 ↓	-0,01%	22,95	↑	1766,81%	1,23	↓	-4,58%	24,05
Stock Markets										
DJIA-Index	44303	-525,60 ↓	-1,17%	44829	↑	3,52%	42799	↑	14,56%	38672
Gold (Spot)	2879	19,78 ↑	0,69%	2859	↓	-7,69%	2673	↑	42,32%	2023,0
JSE All-Share	87474	283,27 ↑	0,32%	87191	↑	4,51%	83698	↑	19,14%	73423,0
JSE Top 40	79636	368,78 ↑	0,47%	79267	↑	6,00%	75125	↑	19,12%	66853,0
Oil										
Brent \$/barrel	75,16	0,5 ↑	0,67%	74,66	↓	-2,62%	77,18	↓	-8,27%	81,94

Market Commentary

The Rand is slightly lower to the dollar, opening this morning at R18,51/\$.

Other FOREX currencies opened this morning at R19,09/€ and \$ 151,92/¥. The Dow Jones index opened at 44 303; the JSE Industrial 25 traded at 121 671; and the JSE Resource 10 opened trading at 63 990.

Brent crude oil prices extended gains by 0,05% to \$75,16/barrel.

Maize



Domestic Market	Δ	07-Feb		Data	10-Feb		12-Feb (2024)			
		%Δ	Data		%Δ	Data	%Δ	Data		
WMAZ Spot	5977	-63,00 ↓	-1,04%	6040	↓	-1,11%	6724	↑	42,0%	4210,00
WMAZ Mar'25	5712	-23,00 ↓	-0,40%	5735	↓	-13,6%	6613	↑	36,2%	4195,00
WMAZ May'25	4800	-106,00 ↓	-2,16%	4906	↓	-21,6%	6122	↑	17,2%	4097,00
WMAZ Jul'25	4622	-135,00 ↓	-2,84%	4757	↓	-3,1%	4772	↑	12,7%	4100,00
WMAZ Dec'25	4779	-121,00 ↓	-2,47%	4900	↑	4,4%	4577	↑	8,0%	4427,00
YMAZ Spot	5235	-65,00 ↓	-1,23%	5300	↓	-5,0%	5508	↑	38,8%	3771,00
YMAZ Mar'25	5124	-7,00 ↓	-0,14%	5131	↓	-5,7%	5431	↑	36,2%	3763,00
YMAZ May'25	4350	-55,00 ↓	-1,25%	4405	↓	-17,5%	5270	↑	15,7%	3759,00
YMAZ Jul'25	4321	-59,00 ↓	-1,35%	4380	↑	3,4%	4180	↑	14,5%	3775,00
YMAZ Dec'25	4492	-23,00 ↓	-0,51%	4515	↑	9,0%	4121	↑	12,6%	3988,00
Latest CBOT prices (c/bsh)										
Corn Mar'25	487,40	-7,80 ↓	-1,58%	495,20	↑	7,36%	454,00	↑	13,61%	429,00
ATM Options for Mar'25 delivery										
		White maize		Yellow maize		White maize		Yellow maize		
Future contract price	R	5 712,00	R	5 124,00	R	4 757,00	R	4 321,00		
Strike Price	R	5 720,00	R	5 120,00	R	4 760,00	R	4 320,00		
PUT Premium	R	173,70	R	148,05	R	355,71	R	221,27		
CALL Premium	R	165,70	R	152,05	R	352,71	R	222,27		
Min SAFEX price	R	5 546,30	R	4 971,95	R	4 404,29	R	4 098,73		

Maize Market commentary

Cbot maize decline over the weekend, despite reductions in global production forecasts. Weaker prices in China and mixed cash market activity added to the cautious market sentiment. The CBOT maize contract decreased to \$ 191,88/t.

Local: SAFEX maize contracts traded with downward trends. The white maize spot contract experienced a 1,04% decrease in price and opened this morning at R5 977/t. The yellow maize spot month contract decreased by 1,23% and opened this morning at R 5 235/t.

Soybean



Domestic Market	Δ	07-Feb		Data	10-Feb		12-Feb (2024)			
		%Δ	Data		%Δ	Data	%Δ	Data		
SOY Spot	9370	-30,00 ↓	-0,3%	9400	↓	-0,7%	9440	↑	14,3%	8200,00
SOY Mar'25	9068	-62,00 ↓	-0,7%	9130	↑	6,2%	8535	↑	7,3%	8449,00
SOY May'25	8231	41,00 ↑	0,5%	8190	↑	4,5%	7880	↑	2,5%	8028,00
SOY Jul'25	8345	45,00 ↑	0,5%	8300	↓	4,1%	8017	↑	1,9%	8190,00
Latest CBOT prices (c/bsh)										
Soybeans Mar'25	1049,40	-11,00 ↓	-1,04%	1060,40	↑	6,3%	987,40	↓	-11,3%	1183,40

Soybean Market Commentary

Soybean futures declined, trimming weekly gains as market momentum slowed ahead of the weekend. A mixed outlook for soybean-based products. The CBOT soybean contract decreased to \$ 385,58/t.

Local: The SAFEX contracts traded with mixed trends. The Spot month contract decreased by 0,3% in price to open this morning at R 9 370/t. The far month contract increased by 0,5%, trading at R8 345/t.

Wheat



Domestic Market	Δ	07-Feb		Data	10-Feb		12-Feb (2024)			
		%Δ	Data		%Δ	Data	%Δ	Data		
WHEAT Spot	5984	20,00 ↑	0,34%	5964	↓	-1,90%	6100	↑	0,1%	5980,00
WHEAT Mar'25	6050	7,00 ↑	0,12%	6043	↓	-3,15%	6247	↑	0,6%	6011,00
WHEAT Jul'25	6241	14,00 ↑	0,22%	6227	↓	-1,72%	6350	↑	2,9%	6064,00
Latest CBOT prices (c/bsh)										
Wheat Mar'25	582,60	-5,00 ↓	-0,85%	587,60	↑	8,7%	536,20	↓	-2,3%	596,60

Wheat Market Commentary

Snowfall forecasts in key hard red winter (HRW) wheat regions causes decline. The snow cover is expected to shield crops from cold air moving down from Canada, reducing the risk of frost damage and easing market concerns, which pressured prices. The CBOT wheat contract prices decreased to \$214,06/t.

Local: Wheat prices traded in the green with positive trends. The spot month contract closed at R5 984/t on Friday. The far month contract increased by 0,22% closing at R 6 241/t.

Sunflower



Domestic Market	Δ	07-Feb		Data	10-Feb		12-Feb (2024)			
		%Δ	Data		%Δ	Data	%Δ	Data		
SUN spot	9720	70,00 ↑	0,73%	9650	↓	-2,2%	9940	↑	14,3%	8504,00
SUN Mar'25	9435	-65,00 ↓	-0,68%	9500	↓	-3,9%	9817	↑	13,0%	8350,00
SUN Jul'25	9568	-17,00 ↓	-0,18%	9585	↓	-1,7%	9730	↑	15,7%	8269,00