

**International markets**

10-Jan	Previous day			Previous Month		Previous year				
	09-Jan	20-Dec	08-Jan (2024)	%Δ	Data	%Δ	Data			
<b>Currency Pairs</b>	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Euro/USD	1,030	0,00 ↓	0,16%	1,031	↓	-2,52%	1,056	↓	-4,59%	1,079
USD/ZAR	18,95	0,02 ↑	0,13%	18,93	↑	6,44%	17,80	↑	1,05%	18,75
Pound/ZAR	1,23	0,00 ↓	0,36%	1,23	↓	94,59%	22,70	↓	94,79%	23,61
<b>Stock Markets</b>										
DJIA-Index	42799	8,00 ↑	0,02%	42791	↓	9,61%	44402	↑	18,50%	36117
Gold (Spot)	2673	13,46 ↑	0,51%	2660	↓	0,15%	2670	↑	31,87%	2027,4
JSE All-Share	83698	545,44 ↑	0,66%	83153	↓	4,50%	87643	↑	11,92%	74787,0
JSE Top 40	75125	598,67 ↑	0,80%	74526	↓	4,96%	79049	↑	9,32%	68721,0
<b>Oil</b>										
Brent \$/barrel	77,18	1,08 ↑	1,42%	76,10	↑	7,52%	71,78	↑	4,33%	73,98

**Market Commentary**

The Rand traded weaker against the dollar. The Rand opened this morning at R18,95/\$.

Other FOREX currencies opened this morning at R19,50/€ and \$ 158,42/¥. The Dow Jones index opened at 42 799; the JSE Industrial 25 traded at 113 913; and the JSE Resource 10 opened trading at 6 999.

Brent crude oil price decreased to \$77,18/barrel this morning.

**Maize**



Domestic Market	09-Jan			20-Dec		08-Jan (2024)				
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
WMAZ Spot	6724	-89,00 ↓	1,31%	6813	↑	5,5%	6372	↑	54,9%	4340,00
WMAZ Feb'25	6613	-82,00 ↓	1,22%	6695	↑	5,0%	6299	↑	51,2%	4375,00
WMAZ Mar'25	6122	-115,00 ↓	1,84%	6237	↑	2,4%	5980	↑	41,7%	4320,00
WMAZ May'25	4772	9,00 ↑	0,19%	4763	↓	10,8%	4306	↑	13,0%	4223,00
WMAZ Jul'25	4577	40,00 ↑	0,88%	4537	↓	10,3%	4148	↑	9,0%	4199,00
YMAZ Spot	5508	-39,00 ↓	0,70%	5547	↑	8,6%	5072	↑	34,3%	4102,00
YMAZ Feb'25	5431	-6,00 ↓	0,11%	5437	↑	9,2%	4973	↑	30,7%	4155,00
YMAZ Mar'25	5270	-26,00 ↓	0,49%	5296	↑	7,2%	4915	↑	27,9%	4122,00
YMAZ May'25	4180	-26,00 ↓	0,62%	4206	↑	5,4%	3966	↑	3,4%	4042,00
YMAZ Jul'25	4121	-29,00 ↓	0,70%	4150	↑	6,0%	3886	↑	1,9%	4043,00
<b>Latest CBOT prices (c/bsh)</b>										
Corn Mar'25	456,00	2,00 ↑	0,44%	454,00	↑	5,07%	434,00	↓	2,61%	468,20
<b>ATM Options for Mar'25 delivery</b>										
		<b>White maize</b>		<b>Yellow maize</b>		<b>White maize</b>		<b>Yellow maize</b>		
Future contract price	R	6 122,00	R	5 270,00	R	4 577,00	R	4 121,00		
Strike Price	R	6 120,00	R	5 280,00	R	4 580,00	R	4 120,00		
PUT Premium	R	297,65	R	174,95	R	375,08	R	225,90		
CALL Premium	R	281,65	R	164,95	R	454,08	R	226,90		
Min SAFEX price	R	5 822,35	R	5 105,05	R	4 580,00	R	3 894,10		

**Maize Market commentary**

U.S. corn prices slightly increased on Thursday, due to the late-session technical buying ahead of the WASDE report was released. The CBOT Corn contract opened this morning at \$ 179,52/t.

**Local:** The SAFEX maize contract prices had decreasing trends.

The white maize spot contract price decreased by 1,31% to open this morning at R 6 724/t. The far month contract of Jul '25 increased 0,88% to open this morning at R4577/t.

The yellow maize spot contract is currently priced at R 5508/t at a decrease of 0,70% while the Jul '25 contract price decreased at 0,70% to open this morning at R 4121/t.

**Soybean**



Domestic Market	09-Jan			20-Dec		08-Jan (2024)				
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
SOY Spot	9440	40,00 ↑	0,4%	9400	↑	4,8%	9010	↑	3,8%	9092,00
SOY Mar'25	8535	-32,00 ↓	0,4%	8567	↑	1,7%	8395	↓	6,5%	9132,00
SOY May'25	7880	-40,00 ↓	0,5%	7920	↑	1,1%	7795	↓	12,7%	9025,00
SOY Jul'25	8017	0,00 ↑	0,0%	8017	↑	0,6%	7969	↓	12,8%	9120,00
<b>Latest CBOT prices (c/bsh)</b>										
Soybeans Jan'25	992,20	4,80 ↑	0,49%	987,40	↑	0,2%	990,00	↓	24,4%	1311,60

**Soybean Market Commentary**

U.S. Soybean prices rose along with corn today. The CBOT spot month contract opened this morning at \$ 364,57/t.

**Local:** The SAFEX soybean contracts traded with decreasing trends. The spot month contract price saw an increase of 0,4% in the previous session and opened this morning at R 9 440/t. The Jul '25 contract remain the same and is still priced at R 8017/t.

**Wheat**



Domestic Market	09-Jan			20-Dec		08-Jan (2024)				
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
WHEAT Spot	6100	10,00 ↑	0,16%	6090	↑	3,42%	5898	↑	4,5%	5837,00
WHEAT Mar'25	6247	8,00 ↑	0,13%	6239	↑	3,12%	6058	↑	5,2%	5938,00
WHEAT Jul'25	6350	17,00 ↑	0,27%	6333	↑	2,90%	6171	↑	3,8%	6116,00
<b>Latest CBOT prices (c/bsh)</b>										
Wheat Mar'25	534,00	-2,20 ↓	0,41%	536,20	↓	1,3%	541,20	↓	14,7%	626,00

**Wheat Market Commentary**

U.S. wheat prices continued to decrease. The CBOT wheat spot month contract price opened this morning at \$ 196,21/t.

**Local:** The SAFEX wheat contracts traded with an increasing trend in Wednesday's session. The spot month contract price increased 0,16% to open this morning at R6 100/t while the far month (Jul '25) contract increased 0,27% to open this morning at R6 350/t .

**Sunflower**



Domestic Market	09-Jan			20-Dec		08-Jan (2024)				
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
SUN spot	9940	86,00 ↑	0,87%	9854	↓	3,3%	10280	↑	10,2%	9020,00
SUN Mar'25	9817	11,00 ↑	0,11%	9806	↓	4,1%	10236	↑	8,3%	9061,00
SUN Jul'25	9730	49,00 ↑	0,51%	9681	↓	0,6%	9672	↑	7,0%	9091,00