

International markets

17-Jan	Previous day			Previous Month		Previous year	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs							
Euro/USD	1,029	0,00	0,00%	1,028	-2,56%	1,056	-4,62%
USD/ZAR	18,78	-0,03	-0,16%	18,81	5,51%	17,80	0,17%
Pound/ZAR	22,94	-0,03	-0,14%	22,97	1,04%	22,70	-2,84%
Stock Markets							
DJIA-Index	43153	-68,42	-0,16%	43222	-2,81%	44402	19,48%
Gold (Spot)	2712	17,45	0,65%	2695	1,60%	2670	33,78%
JSE All-Share	83659	143,43	0,17%	83515	4,35%	87643	11,86%
JSE Top 40	75256	182,72	0,24%	75073	4,80%	79049	9,51%
Oil							
Brent \$/barrel	81,76	-0,34	-0,41%	82,10	13,90%	71,78	10,52%

Market Commentary

The Rand continues to trade stronger against the dollar opening this morning at R18,78/\$.

Other FOREX currencies opened this morning at R19,33/€ and \$ 155,63/£. The Dow Jones index opened at 43 153; the JSE Industrial 25 traded at 114 428; and the JSE Resource 10 opened trading at 58 177.

Brent crude oil prices rose to \$81,76/barrel recovering some losses in the previous session optaining fourth consecutive weekly gain.

Maize

17-Jan	16-Jan			20-Dec		08-Jan (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
WMAZ Spot	6931	31,00	0,45%	6900	8,8%	6372	59,7%
WMAZ Feb'25	6745	95,00	1,43%	6650	7,1%	6299	54,2%
WMAZ Mar'25	6341	99,00	1,59%	6242	6,0%	5980	46,8%
WMAZ May'25	4843	86,00	1,81%	4757	12,5%	4306	14,7%
WMAZ Jul'25	4578	18,00	0,39%	4560	10,4%	4148	9,0%
YMAZ Spot	5658	-45,00	-0,79%	5703	11,6%	5072	37,9%
YMAZ Feb'25	5605	-16,00	-0,28%	5621	12,7%	4973	34,9%
YMAZ Mar'25	5464	-39,00	-0,71%	5503	11,2%	4915	32,6%
YMAZ May'25	4292	7,00	0,16%	4285	8,2%	3966	6,2%
YMAZ Jul'25	4241	10,00	0,24%	4231	9,1%	3886	4,9%
Latest CBOT prices (c/bsh)							
Corn Mar'25	474,40	-4,20	-0,88%	478,60	9,31%	434,00	1,32%
ATM Options for Mar'25 delivery							
		White maize	Yellow maize		White maize	Yellow maize	
Future contract price	R	6 341,00	R 5 464,00	R	4 578,00	R 4 241,00	
Strike Price	R	6 340,00	R 5 460,00	R	4 580,00	R 4 240,00	
PUT Premium	R	270,75	R 159,68	R	343,04	R 227,50	
CALL Premium	R	271,75	R 271,48	R	341,04	R 228,50	
Min SAFEX price	R	6 069,25	R 5 300,32	R	4 236,96	R 4 012,50	

Maize Market commentary

U.S. corn futures edged lower on yesterday, despite robust export sales, as improving weather conditions and stable drought levels tempered market momentum.

The CBOT maize contract opened this morning at \$ 186,76/t.

Local: The SAFEX maize contract prices traded with mixed trends.

The white maize spot contract price increased by 0,45% to open this morning at R 6 931/t. The far month contract of Jul '25 increased 0,39% to open this morning at R4 573/t.

The yellow maize spot contract traded downwards, currently priced at R 5 658/t at an increase of 0,79% while the Jul '25 contract price increased at 0,24% to open this morning

Soybean

17-Jan	16-Jan			20-Dec		08-Jan (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
SOY Spot	9600	8,00	0,1%	9592	6,5%	9010	5,6%
SOY Mar'25	9276	434,00	4,9%	8842	10,5%	8395	1,6%
SOY May'25	8849	724,00	8,9%	8125	13,5%	7795	2,0%
SOY Jul'25	8224	-13,00	-0,2%	8237	3,2%	7969	9,8%
Latest CBOT prices (c/bsh)							
Soybeans Jan'25	1019,00	-23,60	-2,28%	1042,60	2,9%	990,00	22,3%

Soybean Market Commentary

CME Soyabeans declined on yesterday, driven by profit-taking, unfavorable weather conditions in South America, and pressure from weaker performance in derivative products and external markets.

The CBOT spot month contract opened this morning at \$ 374,42/t.

Local: The SAFEX soybean contracts traded with mixed trends. The spot month contract price saw an increase of 0,1% in the previous session and opened this morning at R 9 600/t. The Jul '25 contract decreased at 0,2% opening at a price of R 8 224/t.

Wheat

17-Jan	16-Jan			20-Dec		08-Jan (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
WHEAT Spot	6060	-32,00	-0,53%	6092	2,76%	5898	3,8%
WHEAT Mar'25	6187	-36,00	-0,58%	6223	2,13%	6058	4,2%
WHEAT Jul'25	6328	-14,00	-0,22%	6342	2,54%	6171	3,5%
Latest CBOT prices (c/bsh)							
Wheat Mar'25	537,40	-9,60	-1,76%	547,00	0,7%	541,20	14,2%

Wheat Market Commentary

Chicago wheat futures eased on Thursday, ending a four-day upward streak, as limited market-driving news tempered activity. Anticipating minimal impact from potential winter kill on the U.S. winter wheat crop in the coming week, contributing to subdued market sentiment. European wheat futures registered their third consecutive decline, reflecting a broadly cautious trading environment amidst a lack of significant catalysts. The CBOT wheat spot month contract price opened this morning at \$ 197,46/t.

Local: The SAFEX wheat contracts traded with a downward trend in yesterdays session. The spot month contract price decreased by 0,53% to open this morning at R6 060/t while the far month (Jul '25) contract increased by 0,22% to open this morning at R6 328/t.

Sunflower

17-Jan	16-Jan			20-Dec		08-Jan (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
SUN spot	10350	50,00	0,49%	10300	0,7%	10280	14,7%
SUN Mar'25	10356	62,00	0,60%	10294	1,2%	10236	14,3%
SUN Jul'25	10100	-25,00	-0,25%	10125	4,4%	9672	11,1%