

International markets

19-Feb	Previous day			Previous Month		Previous year	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs							
Euro/USD	1,045	0,00	0,10%	1,046	1,52%	1,029	3,00%
USD/ZAR	18,41	-0,04	-0,20%	18,45	1,98%	18,78	2,97%
Pound/ZAR	23,24	0,00	0,02%	23,24	1,32%	22,94	2,69%
Stock Markets							
DJIA-Index	44696	8,00	0,02%	44688	3,58%	43153	15,71%
Gold (Spot)	2934	25,42	0,87%	2909	8,19%	2712	45,33%
JSE All-Share	89062	662,10	0,75%	88400	6,46%	83659	21,04%
JSE Top 40	81414	715,94	0,89%	80698	8,18%	75256	21,33%
Oil							
Brent \$/barrel	75,89	0,57	0,76%	75,32	7,18%	81,76	9,14%

Market Commentary

The Rand traded slightly stronger against the dollar, opening this morning at R18,41/\$.

Other FOREX currencies opened this morning at R19,24/€ and \$152,02/¥. The Dow Jones index opened at 44 696; the JSE Industrial 25 traded at 128 252,66; and the JSE Resource 10 opened trading at 62 583,25.

Brent crude oil price traded at \$75,89/barrel, a 0,76% increase from yesterday.

Maize



18-Feb	18-Feb		17-Jan		20-Feb (2024)			
	Δ	%Δ	Data	%Δ	Data	%Δ		
Domestic Market								
WMAZ Spot	5496	134,00	2,50%	5362	20,7%	6931	27,2%	
WMAZ Mar'25	5310	50,00	0,95%	5260	21,3%	6745	24,6%	
WMAZ May'25	4668	97,00	2,12%	4571	26,4%	6341	10,6%	
WMAZ Jul'25	4523	117,00	2,66%	4406	6,6%	4843	7,0%	
WMAZ Dec'25	4694	115,00	2,51%	4579	2,5%	4578	8,9%	
YMAZ Spot	5006	112,00	2,29%	4894	11,5%	5658	31,8%	
YMAZ Mar'25	4802	82,00	1,74%	4720	14,3%	5605	27,9%	
YMAZ May'25	4221	71,00	1,71%	4150	22,7%	5464	12,4%	
YMAZ Jul'25	4211	75,00	1,81%	4136	-1,5%	4292	12,4%	
YMAZ Dec'25	4381	65,00	1,51%	4316	3,3%	4241	12,4%	
Latest CBOT prices (c/bsh)								
Corn Mar'25	502,00	5,80	1,17%	496,20	5,82%	474,40	20,56%	
ATM Options for Mar'25 delivery								
	White maize		Yellow maize		White maize		Yellow maize	
Future contract price	R	5 310,00	R	4 802,00	R	4 523,00	R	4 211,00
Strike Price	R	5 320,00	R	4 800,00	R	4 520,00	R	4 220,00
PUT Premium	R	99,38	R	80,82	R	288,48	R	213,53
CALL Premium	R	89,38	R	82,82	R	291,48	R	204,53
Min SAFEX price	R	5 220,62	R	4 719,18	R	4 231,52	R	4 006,47

Maize Market commentary

Corn prices gathered more gains on Tuesday. The CBOT maize contract increased with 1,17% trading at \$197,63/t.

Local: SAFEX maize contracts traded with increasing trends, with the white maize spot contract opening at R5 496/t this morning. The yellow maize spot increased with 2,29%, starting the session at R5 006/t.

Soybean



18-Feb	18-Feb		17-Jan		20-Feb (2024)		
	Δ	%Δ	Data	%Δ	Data	%Δ	
Domestic Market							
SOY Spot	8657	99,00	1,2%	8558	9,8%	9600	5,0%
SOY Mar'25	8446	103,00	1,2%	8343	8,9%	9276	3,7%
SOY May'25	7875	-32,00	-0,4%	7907	11,0%	8849	4,2%
SOY Jul'25	8037	-34,00	-0,4%	8071	2,5%	8224	-3,8%
Latest CBOT prices (c/bsh)							
Soybeans Mar'25	1038,40	2,40	0,23%	1036,00	1,9%	1019,00	11,4%

Soybean Market Commentary

Prices were mostly influenced by spillover strength from corn and wheat, while traders tried to ignore a disappointing round of export inspection data. The CBOT soybean contract increased by 0,23% and is trading at \$ 381,55/t.

Local: SAFEX contracts traded with mixed trends, as the spot month contract increased by 1,2%, opening at R8 657/t this morning. Meanwhile, the far month contract declined with 0,4%, trading at R8 037/t.

Wheat



18-Feb	18-Feb		17-Jan		20-Feb (2024)		
	Δ	%Δ	Data	%Δ	Data	%Δ	
Domestic Market							
WHEAT Spot	6030	1,00	0,02%	6029	-0,80%	6060	4,1%
WHEAT Mar'25	6078	-1,00	-0,02%	6079	1,76%	6187	4,4%
WHEAT Jul'25	6272	-13,00	-0,21%	6285	0,88%	6328	6,0%
Latest CBOT prices (c/bsh)							
Wheat Mar'25	604,60	4,60	0,77%	600,00	12,5%	537,40	7,9%

Wheat Market Commentary

Below-normal temperatures in parts of the U.S. and Russia this week have traders thinking once again about potential winterkill damage for some fields, which led to a round of technical buying. The CBOT wheat contract increased with 0,77% and is trading at \$222,15/t

Local: Wheat prices traded with mixed trends. The spot month contract increased by 0,02%, closing at R6 030/t. The far month contract decreased by 0,21%, closing at R 6 272/t.

Sunflower



18-Feb	18-Feb		17-Jan		20-Feb (2024)		
	Δ	%Δ	Data	%Δ	Data	%Δ	
Domestic Market							
SUN spot	9425	-75,00	-0,79%	9500	8,9%	10350	13,3%
SUN Mar'25	8929	-65,00	-0,72%	8994	13,8%	10356	7,3%
SUN Jul'25	9000	0,00	0,00%	9000	10,9%	10100	8,8%