

International markets

Market Commentary

The Rand continued to trade slightly weaker against the dollar after the postponement of the budget speech. The Rand opens this morning at R18,36/\$.

Other FOREX currencies opened this morning at R19,26/€ and \$150,33/¥. The Dow Jones index opened at 44 262, the JSE Industrial 25 opened at 127 502,32, and the JSE Resource 10 opened trading at 63 352,17. Brent crude oil price closed higher in yesterday's session at \$76,44/barrel.

| 21-Feb                | Previous day |           |               | Previous Month |      | Previous year |      |        |         |
|-----------------------|--------------|-----------|---------------|----------------|------|---------------|------|--------|---------|
|                       | 20-Feb       | 17-Jan    | 20-Feb (2024) | %Δ             | Data | %Δ            | Data |        |         |
| <b>Currency Pairs</b> | Δ            | %Δ        | Data          | %Δ             | Data | %Δ            | Data |        |         |
| Euro/USD              | 1,049        | 0,01 ↑    | 0,62%         | 1,042          | ↑    | 1,029         | ↓    | -2,63% | 1,077   |
| USD/ZAR               | 18,36        | -0,16 ↓   | -0,87%        | 18,53          | ↓    | 18,78         | ↓    | -3,22% | 18,97   |
| Pound/ZAR             | 23,24        | -0,07 ↓   | -0,30%        | 23,31          | ↑    | 22,94         | ↓    | -2,70% | 23,8848 |
| <b>Stock Markets</b>  |              |           |               |                |      |               |      |        |         |
| DJIA-Index            | 44262        | -349,00 ↓ | -0,78%        | 44611          | ↑    | 43153         | ↑    | 14,59% | 38628   |
| Gold (Spot)           | 2928         | -6,77 ↓   | -0,23%        | 2934           | ↑    | 2712          | ↑    | 45,00% | 2019,0  |
| JSE All-Share         | 88873        | 531,44 ↑  | 0,60%         | 88342          | ↑    | 83659         | ↑    | 20,78% | 73580,9 |
| JSE Top 40            | 81367        | 594,62 ↑  | 0,74%         | 80773          | ↑    | 75256         | ↑    | 21,26% | 67099,9 |
| <b>Oil</b>            |              |           |               |                |      |               |      |        |         |
| Brent \$/barrel       | 76,44        | 0,69 ↑    | 0,91%         | 75,75          | ↓    | 81,76         | ↓    | -8,46% | 83,50   |

Maize

Maize Market commentary

Prices were in the green for part of Thursday's session before settling flat. The CBOT maize spot contract opens this morning at \$196,05/t.

**Local:** According to SAGIS weekly producer deliveries for maize increased by 44 209 tons, bringing the progressive total to 10 969 212 tons. This is 27% less for the same period in the previous season.

SAFEX maize contracts traded with mixed trends during Thursday's session. The white maize spot contract increased by 3,71%, opening at R5 870/t this morning. The yellow maize spot increased by 1,51%, opening the session at R 5 162/t.

| Domestic Market | 20-Feb |          |        | 17-Jan |      | 20-Feb (2024) |      |       |         |
|-----------------|--------|----------|--------|--------|------|---------------|------|-------|---------|
|                 | Δ      | %Δ       | Data   | %Δ     | Data | %Δ            | Data |       |         |
| WMAZ Spot       | 5870   | 210,00 ↑ | 3,71%  | 5660   | ↓    | 6931          | ↑    | 35,9% | 4320,00 |
| WMAZ Mar'25     | 5610   | 150,00 ↑ | 2,75%  | 5460   | ↓    | 6745          | ↑    | 31,7% | 4261,00 |
| WMAZ May'25     | 4780   | -38,00 ↓ | -0,79% | 4818   | ↓    | 6341          | ↑    | 13,2% | 4222,00 |
| WMAZ Jul'25     | 4620   | -49,00 ↓ | -1,05% | 4669   | ↓    | 4843          | ↑    | 9,3%  | 4228,00 |
| WMAZ Dec'25     | 4784   | -48,00 ↓ | -0,99% | 4832   | ↑    | 4578          | ↑    | 11,0% | 4309,00 |
| YMAZ Spot       | 5162   | 77,00 ↑  | 1,51%  | 5085   | ↓    | 5658          | ↑    | 35,9% | 3798,00 |
| YMAZ Mar'25     | 5010   | 125,00 ↑ | 2,56%  | 4885   | ↓    | 5605          | ↑    | 33,5% | 3754,00 |
| YMAZ May'25     | 4365   | 52,00 ↑  | 1,21%  | 4313   | ↓    | 5464          | ↑    | 16,2% | 3755,00 |
| YMAZ Jul'25     | 4352   | 54,00 ↑  | 1,26%  | 4298   | ↑    | 4292          | ↑    | 16,1% | 3747,00 |
| YMAZ Dec'25     | 4524   | 52,00 ↑  | 1,16%  | 4472   | ↑    | 4241          | ↑    | 16,1% | 3896,00 |

| Latest CBOT prices (c/bsh) | 20-Feb |        |       | 17-Jan |   | 20-Feb (2024) |   |        |        |
|----------------------------|--------|--------|-------|--------|---|---------------|---|--------|--------|
| Corn Mar'25                | 498,00 | 0,60 ↑ | 0,12% | 497,40 | ↑ | 474,40        | ↑ | 19,60% | 416,40 |

| ATM Options for Mar'25 delivery | White maize           |                 |             |                 | Yellow maize    |                       |              |                 |              |                 |
|---------------------------------|-----------------------|-----------------|-------------|-----------------|-----------------|-----------------------|--------------|-----------------|--------------|-----------------|
|                                 | Future contract price | Strike Price    | PUT Premium | CALL Premium    | Min SAFEX price | Future contract price | Strike Price | PUT Premium     | CALL Premium | Min SAFEX price |
|                                 | R                     | 5 610,00        | R           | 5 010,00        | R               | 4 620,00              | R            | 4 352,00        |              |                 |
|                                 | R                     | 5 620,00        | R           | 5 020,00        | R               | 4 620,00              | R            | 4 360,00        |              |                 |
|                                 | R                     | 82,27           | R           | 71,32           | R               | 293,92                | R            | 225,81          |              |                 |
|                                 | R                     | 72,27           | R           | 61,32           | R               | 293,92                | R            | 217,81          |              |                 |
|                                 | <b>R</b>              | <b>5 537,73</b> | <b>R</b>    | <b>4 948,68</b> | <b>R</b>        | <b>4 326,08</b>       | <b>R</b>     | <b>4 134,19</b> |              |                 |

Soybean

Soybean Market Commentary

Soybean prices grabbed double-digit gains. Gains totaled around 1,34% following a round of technical buying on Thursday. CBOT soybeans opens this morning at \$384,12/t.

**Local:** Producer deliveries increased by 2 335 tons in the last week, but is still 34% below the previous season. SAFEX contracts traded with upward trends, as the spot month contract increased by 0,7%, opening at R9 100/t this morning. The far month contract experienced no change, opening this morning at R8 145/t.

| Domestic Market | 20-Feb |         |      | 17-Jan |      | 20-Feb (2024) |      |       |         |
|-----------------|--------|---------|------|--------|------|---------------|------|-------|---------|
|                 | Δ      | %Δ      | Data | %Δ     | Data | %Δ            | Data |       |         |
| SOY Spot        | 9100   | 60,00 ↑ | 0,7% | 9040   | ↓    | 9600          | ↑    | 10,4% | 8245,00 |
| SOY Mar'25      | 8742   | 26,00 ↑ | 0,3% | 8716   | ↓    | 9276          | ↑    | 7,3%  | 8147,00 |
| SOY May'25      | 8020   | 1,00 ↑  | 0,0% | 8019   | ↓    | 8849          | ↑    | -2,4% | 8219,00 |
| SOY Jul'25      | 8145   | 0,00 ↑  | 0,0% | 8145   | ↓    | 8224          | ↑    | -2,5% | 8357,00 |

| Latest CBOT prices (c/bsh) | 20-Feb  |         |       | 17-Jan  |   | 20-Feb (2024) |   |        |         |
|----------------------------|---------|---------|-------|---------|---|---------------|---|--------|---------|
| Soybeans Mar'25            | 1045,40 | 13,80 ↑ | 1,34% | 1031,60 | ↑ | 1019,00       | ↓ | -10,8% | 1172,20 |

Wheat

Wheat Market Commentary

Prices remain in relatively good shape, with most contracts still above \$220,46/t. But traders remain wary of large domestic and international supplies. The CBOT wheat spot contract opens this morning at \$215,0976/t. **Local:** Producer deliveries are 9,63% behind the 3 year average as an additional 10 749 tons were delivered last week. Wheat prices traded with downward trends. The spot month contract decreased by 0,43%, opening at R6 030/t. The far month contract decreased a further 0,58%, opening at R 6 219/t.

| Domestic Market | 20-Feb |          |        | 17-Jan |      | 20-Feb (2024) |      |      |         |
|-----------------|--------|----------|--------|--------|------|---------------|------|------|---------|
|                 | Δ      | %Δ       | Data   | %Δ     | Data | %Δ            | Data |      |         |
| WHEAT Spot      | 6030   | -26,00 ↓ | -0,43% | 6056   | ↓    | 6060          | ↑    | 4,1% | 5795,00 |
| WHEAT Mar'25    | 6063   | -22,00 ↓ | -0,36% | 6085   | ↓    | 6187          | ↑    | 4,1% | 5823,00 |
| WHEAT Jul'25    | 6219   | -36,00 ↓ | -0,58% | 6255   | ↓    | 6328          | ↑    | 5,1% | 5916,00 |

| Latest CBOT prices (c/bsh) | 20-Feb |         |        | 17-Jan |   | 20-Feb (2024) |   |      |        |
|----------------------------|--------|---------|--------|--------|---|---------------|---|------|--------|
| Wheat Mar'25               | 585,40 | -6,60 ↓ | -1,11% | 592,00 | ↑ | 537,40        | ↑ | 4,5% | 560,40 |

Sunflower

| Domestic Market | 20-Feb |          |       | 17-Jan |      | 20-Feb (2024) |      |       |         |
|-----------------|--------|----------|-------|--------|------|---------------|------|-------|---------|
|                 | Δ      | %Δ       | Data  | %Δ     | Data | %Δ            | Data |       |         |
| SUN spot        | 9830   | 405,00 ↑ | 4,30% | 9425   | ↓    | 10350         | ↑    | 18,1% | 8320,00 |
| SUN Mar'25      | 9260   | 74,00 ↑  | 0,81% | 9186   | ↓    | 10356         | ↑    | 11,3% | 8319,00 |
| SUN Jul'25      | 9240   | 0,00 ↑   | 0,00% | 9240   | ↓    | 10100         | ↑    | 11,7% | 8274,00 |