

**International markets**

	12-Mar	Previous day			Previous Month		Previous year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>								
Euro/USD	1,090	0,01	↑ 0,66%	1,083	↑ 5,72%	1,031	↓ -0,37%	1,0944
USD/ZAR	18,26	-0,07	↓ -0,38%	18,33	↓ -1,33%	18,51	↓ -1,75%	18,59
Pound/ZAR	23,61	-0,06	↓ -0,25%	23,67	↑ 2,87%	22,95	↓ -0,75%	23,7856
<b>Stock Markets</b>								
DJIA-Index	41433	-1368,24	↓ -3,20%	42802	↓ -6,48%	44303	↑ 6,12%	39043
Gold (Spot)	2916	7,10	↑ 0,24%	2909	↑ 1,28%	2879	↑ 34,14%	2173,7
JSE All-Share	87091	-1479,12	↓ -1,67%	88570	↓ -0,44%	87474	↑ 7,28%	74258,6
JSE Top 40	79734	-1446,66	↓ -1,78%	81180	↑ 0,12%	79636	↑ 7,33%	67954,7
<b>Oil</b>								
Brent \$/barrel	70,06	0	0,00%	70,06	↓ -8,79%	75,16	↓ -16,48%	83,86

**Market Commentary**

The Rand trading slightly stonger this morning at R18,26/\$.

Other FOREX currencies opened this morning at R19,91/€ and \$148,15¢.

The Dow Jones index opened at 41 433, the JSE Industrial 25 opened at R 123 662,90 and the JSE Resource 10 opened trading at R 64 009.

Brent crude oil price opened at \$70,06/barrel.

**Maize**



	11-Mar	11-Mar		10-Feb		11-March (2024)			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>									
WMAZ Spot	6229	229,00	↑ 3,82%	6000	↑ 4,2%	5977	↑ 19,0%	5233,00	
WMAZ May'25	4362	-66,00	↓ -1,49%	4428	↓ -23,5%	5712	↓ 16,6%	5229,00	
WMAZ Jul'25	4216	-49,00	↓ -1,15%	4265	↓ -12,2%	4800	↓ 19,4%	5229,00	
WMAZ Sept'25	4305	-57,00	↓ -1,31%	4362	↓ 6,3%	4622	↓ 18,2%	5265,00	
WMAZ Dec'25	4399	-49,00	↓ -1,10%	4448	↓ 8,9%	4779	↓ 17,5%	5332,00	
YMAZ Spot	4906	26,00	↑ 0,53%	4880	↓ 8,9%	5235	↑ 16,0%	4231,00	
YMAZ May '25	4067	-49,00	↓ -1,19%	4116	↓ -20,6%	5124	↓ -3,3%	4204,00	
YMAZ Jul'25	4051	-41,00	↓ -1,00%	4092	↓ 6,9%	4350	↓ -4,2%	4229,00	
YMAZ Sept'25	4149	-41,00	↓ -0,98%	4190	↓ -4,0%	4321	↓ -3,3%	4291,00	
YMAZ Dec'25	4226	-42,00	↓ -0,98%	4268	↓ -5,9%	4492	↓ -3,3%	4371,00	
<b>Latest CBOT prices (c/bsh)</b>									
Corn Mar'25	456,40	-2,20	↓ -0,48%	458,60	↓ -8,96%	487,40	↑ 7,04%	426,40	
<b>ATM Options for Jul'25 delivery</b>									
		White maize		Yellow maize		White maize		Yellow maize	
Future contract price	R	4 265,00	R	4 092,00	R	4 448,00	R	4 268,00	
Strike Price	R	4 260,00	R	4 100,00	R	4 440,00	R	4 260,00	
PUT Premium	R	204,87	R	192,36	R	349,43	R	253,21	
CALL Premium	R	209,87	R	184,36	R	357,43	R	261,21	
Min SAFEX price	R	4 055,13	R	3 907,64	R	4 090,57	R	4 006,79	

**Maize Market commentary**

Global futures edged higher on Tuesday, March 11, supported by overall steady corn projections, which provided a stable outlook for the market. This morning, the CBOT maize spot contract opened at \$179,67/t.

**Local:** The maize market showed mixed trends. The spot contract increased by 3,58% reaching R6,229/t, while the far-month contract also declined by 1,10%, closing at R4,399/t. The yellow maize spot price increased by 0,53%, to open at R4,906/t, whereas the December 2025 contract decreased by 0,98%, settling at R4,226/t.

**Soybean**



	11-Mar	11-Mar		10-Feb		11-March (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
SOY Spot	8350	-2,00	↓ 0,0%	8352	↓ -10,9%	9370	↓ -1,0%	8432,00
SOY May'25	7563	-81,00	↓ -1,1%	7644	↓ -8,1%	8231	↓ -11,0%	8498,00
SOY Jul'25	7717	-60,00	↓ -0,8%	7777	↓ -7,5%	8345	↓ -10,9%	8657,00
<b>Latest CBOT prices (c/bsh)</b>								
Soybeans Mar'25	997,60	-2,00	↓ -0,20%	999,60	↓ 4,9%	1049,40	↓ -15,8%	1181,60

**Soybean Market Commentary**

Soybean futures traded slightly higher on Tuesday, rebounding after two consecutive sessions of losses. The gains followed the USDA's WASDE report, which projected lower-than-expected global soybean ending stocks, providing support to prices. The CBOT soybean spot contract opened at \$366,55/t.

**Local:** The Soyabean contracts traded in the red with spot month price declined by R 2, opening at R8,350/t, while the July 2025 far-month contract saw a 0.8% decrease, opening at R7,717/t.

**Wheat**



	11-Mar	11-Mar		10-Feb		11-March (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
WHEAT Spot	6141	21,00	↑ 0,34%	6120	↑ 2,62%	5984	↑ 1,9%	6025,00
WHEAT May'25	6273	22,00	↑ 0,35%	6251	↑ 3,69%	6050	↑ 4,3%	6017,00
WHEAT Jul'25	6339	29,00	↑ 0,46%	6310	↑ 1,57%	6241	↑ 4,5%	6064,00
<b>Latest CBOT prices (c/bsh)</b>								
Wheat Mar'25	558,60	-7,00	↓ -1,24%	565,60	↓ 4,1%	582,60	↑ 5,0%	532,20

**Wheat Market Commentary**

US and European wheat futures weakened on yesterday following the USDA's upward revision of global wheat ending stocks and production estimates for the 2024/25 marketing year. The adjustments, released in the March World Agricultural Supply and Demand Estimates (WASDE) report, pressured prices as supply expectations improved. This morning, the CBOT wheat spot contract opened at \$205,25/t.

**Local:** The wheat contracts continue with an upward trend with spot month price increased by 0.34%, opening at R6,141/t, while the July 2025 far-month contract increased by 0,46%, opening at R6,339/t.

**Sunflower**



	11-Mar	11-Mar		10-Feb		11-March (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
SUN spot	8876	-24,00	↓ -0,27%	8900	↓ -8,7%	9720	↓ -0,8%	8950,00
SUN May'25	8794	-60,00	↓ -0,68%	8854	↓ -6,8%	9435	↓ -1,8%	8955,00
SUN Jul'25	9055	-20,00	↓ -0,22%	9075	↓ -6,4%	9568	↓ -1,5%	9195,00