

International markets

	15-Apr	Previous day			Previous Month		Previous year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,136	-0,18	-13,40%	1,311	4,74%	1,084	6,71%	1,0643
USD/ZAR	18,86	-0,21	-1,08%	19,06	2,98%	18,31	-0,18%	18,89
Pound/ZAR	24,92	-0,08	-0,33%	25,00	5,14%	23,70	5,94%	23,52
Stock Markets								
DJIA-Index	40675	178,00	0,44%	40497	-0,34%	40814	7,09%	37983
Gold (Spot)	3228	-4,52	-0,14%	3233	8,11%	2986	35,68%	2379,3
JSE All-Share	88717	2310,65	2,67%	86406	1,89%	87068	17,80%	75311,8
JSE Top 40	81550	2101,67	2,65%	79448	2,12%	79860	17,83%	69209,0
Oil								
Brent \$/barrel	65,02	0,47	0,73%	64,55	-7,65%	70,33	-27,92%	90,21

Market Commentary

The Rand traded stronger consecutively against the dollar, opening this morning at R18,86/\$.

Other FOREX currencies opened this morning at R 21,41/€ and ¥ 143,02/\$.

The Dow Jones index opened at 40 675, the JSE Industrial 25 opened at R122 359 and the JSE Resource 10 opened trading at R 73 275

Brent crude is trading at \$65,02 per barrel this morning, showing an increase of 47 cents from yesterday. OPEC decreased the 2025 global oil demand estimates due to the data received from the first quarter and concerns over the tariffs.

Maize



	15-Apr	14-Apr			14-Mar		15-April (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WMAZ Spot	5120	48,00	0,95%	5072	0,4%	5713	-6,0%	5444,00
WMAZ May'25	4462	15,00	0,34%	4447	6,6%	4185	-18,1%	5450,00
WMAZ Jul'25	4376	21,00	0,48%	4355	6,7%	4103	-20,6%	5509,00
WMAZ Sept'25	4463	14,00	0,31%	4449	6,3%	4197	-19,8%	5562,00
WMAZ Dec'25	4553	16,00	0,35%	4537	6,3%	4285	-19,4%	5652,00
YMAZ Spot	4787	207,00	4,52%	4580	0,4%	4768	11,5%	4294,00
YMAZ May '25	4349	19,00	0,44%	4330	8,7%	4002	0,6%	4321,00
YMAZ Jul'25	4343	23,00	0,53%	4320	8,7%	3994	-1,0%	4388,00
YMAZ Sept'25	4413	16,00	0,36%	4397	7,9%	4091	-1,1%	4461,00
YMAZ Dec'25	4503	19,00	0,42%	4484	8,0%	4168	-1,2%	4556,00
Latest CBOT prices (c/bsh)								
Corn May'25	485,00	-5,20	-1,06%	490,20	6,97%	453,40	11,39%	435,40
ATM Options for Jul'25 delivery								
		White maize		Yellow maize		Dec'25 delivery		
Future contract price	R	4 376,00	R	4 343,00	R	4 553,00	R	4 503,00
Strike Price	R	4 380,00	R	4 340,00	R	4 560,00	R	4 500,00
PUT Premium	R	166,39	R	150,16	R	333,41	R	250,96
CALL Premium	R	162,39	R	153,16	R	326,41	R	253,96
Min SAFEX price	R	4 213,61	R	4 189,84	R	4 226,59	R	4 249,04

Maize Market commentary

U.S. corn prices have decreased yesterday due to higher production expectations. The USDA reported that farmers might plant approximately 95 million acres and harvest over 15 billion bushels. As the planting increases, some traders began selling, which caused prices to decrease.

The CBOT corn spot contract decreased by 1,06% to \$190,94/t.

Local Market: All the maize contracts traded with moderate positive trends. The white maize spot contract increased by R48, opening at R5 120/t and the Dec'25 contract also increased by R16, opening at R4 553/t. Looking at yellow maize, the spot month contract had the highest increase of R207 from yesterday, opening at R4 787/t. The yellow maize Dec'25 contract increased by R19 from yesterday to R4 503/t.

Soybean



	15-Apr	14-Apr			14-Mar		15-April (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SOY Spot	7905	-85,00	-1,1%	7990	-5,6%	8375	-10,0%	8783,00
SOY May'25	7893	-89,00	-1,1%	7982	3,8%	7606	-10,7%	8840,00
SOY Jul'25	8022	-62,00	-0,8%	8084	4,5%	7674	-10,8%	8978,00
Latest CBOT prices (c/bsh)								
Soybeans May'25	1041,60	-1,00	-0,10%	1042,60	4,5%	996,60	-11,3%	1174,00

Soybean Market Commentary

U.S. soybean prices decreased slightly due to lower supply from the U.S., higher demand for Brazilian soybeans by China and tariff uncertainty.

The CBOT soybean spot contract decreased by 0,10% to \$382,72/t.

Local Market: The SAFEX soybean contracts traded with strong decreasing trends. The spot month contract decreased by R85, opening this morning at R7 905/t. Similarly, the far-month contract (Jul'25) also experienced a decrease of R62, opening this morning at R8 022/t.

Wheat



	15-Apr	14-Apr			14-Mar		15-April (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WHEAT Spot	6275	-84,00	-1,32%	6359	1,21%	6200	6,2%	5910,00
WHEAT May'25	6314	-91,00	-1,42%	6405	0,22%	6300	6,1%	5951,00
WHEAT Jul'25	6412	-66,00	-1,02%	6478	0,72%	6366	6,9%	6000,00
Latest CBOT prices (c/bsh)								
Wheat May'25	555,20	-12,80	-2,25%	568,00	8,4%	575,00	-0,1%	556,00

Wheat Market Commentary

The U.S. wheat prices have decreased due to continued concerns over the weather across the U.S. Plains. Despite this decrease, the U.S. exported 22,2 million bushels of wheat, with Mexico being the highest importer of 4,8 million bushels.

The CBOT wheat spot contract decreased by 2,25% to \$204/t.

Local Market: The SAFEX wheat contracts also traded with strong decreasing trends. The spot month contract decreased by R84, opening this morning at R6 275/t. Similarly, the far-month contract (Jul'25) decreased by R66, opening this morning at R6 412/t.

Sunflower



	15-Apr	14-Apr			14-Mar		15-April (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SUN spot	8910	-152,00	-1,68%	9062	2,6%	8680	-3,4%	9226,00
SUN May'25	8966	-128,00	-1,41%	9094	3,1%	8695	-3,4%	9285,00
SUN Jul'25	9147	-103,00	-1,11%	9250	2,7%	8910	-3,7%	9503,00