

**International markets**

	16-Apr	Previous day			Previous Month		Previous year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>								
Euro/USD	1,134	0,00	-0,18%	1,136	4,55%	1,084	6,80%	1,0614
USD/ZAR	19,02	0,16	0,86%	18,86	3,86%	18,31	-0,01%	19,02
Pound/ZAR	25,22	0,30	1,20%	24,92	6,41%	23,70	6,63%	23,6486
<b>Stock Markets</b>								
DJIA-Index	40441	-234,00	-0,58%	40675	-0,91%	40814	7,17%	37735
Gold (Spot)	3272	44,05	1,36%	3228	9,59%	2986	37,08%	2387,0
JSE All-Share	89522	804,69	0,91%	88717	2,82%	87068	20,13%	74518,6
JSE Top 40	82325	774,87	0,95%	81550	3,09%	79860	20,45%	68348,5
<b>Oil</b>								
Brent \$/barrel	64,44	-0,58	-0,89%	65,02	-3,37%	70,33	-27,70%	89,13

**Market Commentary**

The Rand traded weaker for the first time this week against the dollar, opening this morning at R19,02/\$.

Other FOREX currencies opened this morning at R 21,55/€ and ¥ 142,65/\$. The Dow Jones index opened at 40 441, the JSE Industrial 25 opened at R122 991 and the JSE Resource 10 opened trading at R 74 943.

Brent crude is trading at \$64,44 per barrel this morning, showing a decrease of 58 cents from yesterday.

**Maize**

	16-Apr	15-Apr			14-Mar		16-April (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>									
WMAZ Spot	5142	22,00	0,43%	5120	0,0%	5713	-5,5%	5444,00	
WMAZ May'25	4446	-16,00	-0,36%	4462	6,2%	4185	-18,4%	5450,00	
WMAZ Jul'25	4372	-4,00	-0,09%	4376	6,6%	4103	-20,6%	5509,00	
WMAZ Sept'25	4462	-1,00	-0,02%	4463	6,3%	4197	-18,8%	5562,00	
WMAZ Dec'25	4557	4,00	0,09%	4553	6,3%	4285	-20,4%	5726,00	
YMAZ Spot	4740	-47,00	-0,98%	4787	-0,6%	4768	10,4%	4294,00	
YMAZ May '25	4340	-9,00	-0,21%	4349	8,4%	4002	0,4%	4321,00	
YMAZ Jul'25	4320	-23,00	-0,53%	4343	8,2%	3994	-1,5%	4388,00	
YMAZ Sept'25	4404	-9,00	-0,20%	4413	7,7%	4091	-1,3%	4461,00	
YMAZ Dec'25	4489	-14,00	-0,31%	4503	7,7%	4168	-2,0%	4579,00	
<b>Latest CBOT prices (c/bsh)</b>									
Corn May'25	481,20	-3,80	-0,78%	485,00	6,13%	453,40	11,54%	431,40	
<b>ATM Options for Jul'25 delivery</b>									
		White maize		Yellow maize		White maize		Yellow maize	
Future contract price	R	4 372,00	R	4 320,00	R	4 557,00	R	4 489,00	
Strike Price	R	4 380,00	R	4 320,00	R	4 560,00	R	4 480,00	
PUT Premium	R	167,17	R	149,82	R	330,80	R	246,47	
CALL Premium	R	159,17	R	149,82	R	327,80	R	255,47	
Min SAFEX price	R	4 212,83	R	4 170,18	R	4 229,20	R	4 233,53	

**Maize Market commentary**

U.S. corn prices slightly increased in yesterday's session. The market remains focused on planting progress which is currently at 4%, just slightly above the five-year-average. The U.S. corn exports have increased and demand has been led by Mexico and Japan and it is anticipated to increase even further.

The CBOT corn spot contract decreased by 0,78% to \$189,44/t.

**Local Market:** Most of the maize contracts traded with decreasing trends. The white maize spot contract increased by R22, opening at R5 142/t, similarly, the Dec'25 contract increased by R4, opening at R4 557/t. Looking at yellow maize, the spot month contract had the highest decrease of R47 from yesterday, opening at R4 740/t. The yellow maize Dec'25 contract decreased by R14 from yesterday to R4 489/t.

**Soybean**

	16-Apr	15-Apr			14-Mar		16-April (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
SOY Spot	7800	-105,00	-1,3%	7905	6,9%	8375	-11,2%	8783,00
SOY May'25	7786	-107,00	-1,4%	7893	2,4%	7606	-11,9%	8840,00
SOY Jul'25	7924	-98,00	-1,2%	8022	3,3%	7674	-11,7%	8978,00
<b>Latest CBOT prices (c/bsh)</b>								
Soybeans May'25	1036,00	-5,60	-0,54%	1041,60	4,0%	996,60	-10,8%	1158,20

**Soybean Market Commentary**

The U.S. soybean crush forecast was increased by 10 million bushels due to higher demand for soybean meal and oil, setting a new record at 2.420 billion bushels. Despite strong domestic use, soybean exports are under pressure due to ongoing trade tensions and the potential for increased tariffs. Brazil and Argentina are strengthening their position in global soybean markets, increasing competition.

The CBOT soybean spot contract decreased by 0,54% to \$380,66/t.

**Local Market:** The SAFEX soybean contracts traded with strong decreasing trends consecutively. The spot month contract decreased by R105, opening this morning at R7 800/t. Similarly, the far-month contract (Jul'25) also experienced a decrease of R98, opening this morning at R7 924/t.

**Wheat**

	16-Apr	15-Apr			14-Mar		16-April (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
WHEAT Spot	6320	45,00	0,72%	6275	1,94%	6200	6,9%	5910,00
WHEAT May'25	6337	23,00	0,36%	6314	0,59%	6300	6,5%	5951,00
WHEAT Jul'25	6424	12,00	0,19%	6412	0,91%	6366	7,1%	6000,00
<b>Latest CBOT prices (c/bsh)</b>								
Wheat May'25	553,00	-2,20	-0,40%	555,20	3,8%	575,00	0,3%	551,60

**Wheat Market Commentary**

The global price of wheat decreased as wheat production remains under pressure due to the unfavourable weather conditions in the planting regions of the U.S. and the low planting incentives in Brazil.

The CBOT wheat spot contract decreased by 0,40% to \$203,19/t.

**Local Market:** The SAFEX wheat contracts traded with increasing trends. The spot month contract increased by R45, opening this morning at R6 320/t. Similarly, the far-month contract (Jul'25) increased by R12, opening this morning at R6 424/t.

**Sunflower**

	16-Apr	15-Apr			14-Mar		16-April (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
SUN spot	8832	-78,00	-0,88%	8910	1,8%	8680	-4,3%	9226,00
SUN May'25	8899	-67,00	-0,75%	8966	2,3%	8695	-4,2%	9285,00
SUN Jul'25	9083	-64,00	-0,70%	9147	1,9%	8910	-4,4%	9503,00