



International
markets

Market Commentary

The Rand strengthened slightly against the dollar in yesterday's trading session and opened this morning at R 18,21/\$.

Other FOREX currencies opened this morning at R 19,62/€ and ¥ 150,26/\$. The Dow Jones index opened at 42 810, the JSE Industrial 25 opened at R125 204 and the JSE Resource 10 opened trading at R 66 776.

Brent crude oil price opens higher this morning at \$ 73,87/barrel.

		27-Mar	Previous day			Previous Month			Previous year	
			26-Mar		Data	25-Feb		25-March (2024)		
Currency Pairs			Δ	%Δ			%Δ	Data		%Δ
	Euro/USD	1,078	0,00	↓ -0,03%	1,078	↑ 2,68%	1,050	↓ -0,38%	1,0819	
	USD/ZAR	18,21	-0,08	↓ -0,44%	18,29	↓ -1,20%	18,43	↓ -3,80%	18,93	
	Pound/ZAR	23,53	-0,13	↓ -0,53%	23,65	↑ 0,97%	23,30	↓ -1,48%	23,88	
Stock Markets			26-Mar			25-Feb		25-March (2024)		
	DJIA-Index	42810	-98,00	↓ -0,23%	42908	↓ -2,16%	43756	↑ 8,45%	39476	
	Gold (Spot)	3035	19,70	↑ 0,65%	3015	↑ 4,11%	2915	↑ 39,65%	2173,4	
	JSE All-Share	89927	213,49	↑ 0,24%	89713	↑ 2,48%	87754	↑ 22,76%	73254,2	
	JSE Top 40	82541	229,04	↑ 0,28%	82312	↑ 2,81%	80283	↑ 28,15%	67023,3	
Oil			26-Mar			25-Feb		25-March (2024)		
	Brent \$/barrel	73,88	0,68	↑ 0,93%	73,20	↑ 0,90%	73,22	↓ -13,67%	85,58	

Maize



Maize Market commentary

U.S. corn prices are still under pressure from the South American harvests. The CBOT maize spot contract opens the week at \$177,63/t.

Local: The second production estimate has been revised, indicating that maize production for the season is expected to be higher, at approximately 14,558,600 tons. In yesterday's trading session, SAFEX contracts experienced some gains, with the yellow maize price increasing by R 68 per ton. However, the spot price for white maize has decreased by an additional 1.15% to open this morning at R 4 646/t.

Domestic Market		26-Mar			25-Feb			25-March (2024)				
		Δ	%Δ	Data	%Δ	Data	%Δ	Data				
WMAZ Spot	4646	-54,00	↓	-1,15%	4700	↓	-18,8%	5724	↓	-9,9%	5159,00	
WMAZ May'25	4294	44,00	↑	1,04%	4250	↓	-5,4%	4540	↓	-16,2%	5125,00	
WMAZ Jul'25	4163	62,00	↑	1,51%	4101	↓	-5,4%	4400	↓	-19,0%	5140,00	
WMAZ Sept'25	4244	55,00	↑	1,31%	4189	↓	-5,3%	4481	↓	-18,4%	5202,00	
WMAZ Dec'25	4350	65,00	↑	1,52%	4285	↓	-5,0%	4580	↓	-17,9%	5296,00	
YMAZ Spot	4445	68,00	↑	1,55%	4377	↓	-7,3%	4796	↑	-4,4%	4258,00	
YMAZ May '25	4086	59,00	↑	1,47%	4027	↓	-2,6%	4191	↓	-4,6%	4281,00	
YMAZ Jul'25	4076	55,00	↑	1,37%	4021	↓	-2,6%	4186	↓	-5,3%	4305,00	
YMAZ Sept'25	4162	46,00	↑	1,12%	4116	↓	-2,9%	4285	↓	-4,8%	4371,00	
YMAZ Dec'25	4245	49,00	↑	1,17%	4196	↓	-2,6%	4356	↓	-4,6%	4452,00	
Latest CBOT prices (c/bsh)		26-Mar			25-Feb			25-March (2024)				
Corn May'25	451,20	-6,40	↓	-1,40%	457,60	↓	-5,92%	479,60	↑	-2,73%	439,20	
ATM Options for Jul'25 delivery					Dec'25 delivery							
		White maize			Yellow maize			White maize			Yellow maize	
Future contract price	R	4	163,00	R	4	076,00	R	4	285,00	R	4	245,00
Strike Price	R	4	160,00	R	4	080,00	R	4	280,00	R	4	240,00
PUT Premium	R	174,68	R		162,61	R		310,72	R		245,35	
CALL Premium	R	177,68	R		158,61	R		315,72	R		250,35	
Min SAFEX price	R	3	985,32	R	3	917,39	R	3	969,28	R	3	994,65

Soybean



Soybean Market Commentary

Prices were trending higher for most of Wednesday's session before finally dipping slightly in the red. The CBOT soybean spot contract opens at \$ 367,80/t.

Local: The production forecast for soybeans was adjusted to 2 389 925 tons (+2.78%). The SAFEX contracts suffered some losses as the spot price decreased 0,1% and the far month contract (Jul '25) decreased 0,2%.

		26-Mar			25-Feb			25-March (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
SOY Spot	7465	-6,00	↓ -0,1%	7471	↓ -13,1%	8595	↓ -12,3%	8511,00	
SOY May'25	7480	-10,00	↓ -0,1%	7490	↓ -5,8%	7937	↓ -13,0%	8599,00	
SOY Jul'25	7628	-12,00	↓ -0,2%	7640	↓ -5,3%	8057	↓ -12,6%	8729,00	
Latest CBOT prices (c/bsh)		26-Mar			25-Feb		25-March (2024)		
Soybeans May'25	1001,00	-0,60	↓ -0,06%	1001,60	↓ -2,9%	1031,20	↓ -16,1%	1192,40	

Wheat



Wheat Market Commentary

In the US large domestic and global supplies caused yesterday's losses. The CBOT wheat spot contract opened at \$199,59/t.

Local: The SAFEX contracts for wheat also suffered some losses in yesterday's trading session, with the spot price decreasing R 20/t. The far month price of July '25 however increased by R 14/t.

		26-Mar			25-Feb		25-March (2024)				
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data			
WHEAT Spot	6185	-20,00		-0,32%	6205		3,58%	5971		0,4%	6160,00
WHEAT May'25	6259	-14,00		-0,22%	6273		2,88%	6084		1,0%	6195,00
WHEAT Jul'25	6343	14,00		0,22%	6329		2,92%	6163		2,4%	6196,00
Latest CBOT prices (c/bsh)		26-Mar			25-Feb		25-March (2024)				
Wheat May'25	535,20	-8,00		-1,47%	543,20		-6,5%	572,60		-3,5%	554,60

Sunflower



		26-Mar			25-Feb		25-March (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	8397	-97,00	↓ -1,14%	8494	↓ -7,0%	9030	↓ -8,0%	9130,00
SUN May'25	8515	-55,00	↓ -0,64%	8570	↓ -3,7%	8843	↓ -8,6%	9321,00
SUN Jul'25	8744	-44,00	↓ -0,50%	8788	↓ -3,5%	9087	↓ -7,8%	9485,00