

International markets

	04-Mar	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,160	-0,01	-0,85%	1,170	-1,16%	1,174	11,50%	1,040
USD/ZAR	16,580	0,42	2,60%	16,160	1,56%	16,326	10,33%	18,490
Pound/ZAR	22,080	0,49	2,27%	21,590	-0,24%	22,132	-5,20%	23,290
Stock Markets								
DJIA-Index	48360,00	-203,00	-0,42%	48563,00	-1,80%	49248,00	8,41%	44610,0
Gold (Spot)	5160,48	-152,17	-2,86%	5312,65	15,50%	4467,93	75,19%	2945,6
JSE All-Share	119962,82	-7028,18	-5,86%	126991,00	2,90%	116582,66	35,79%	88342,0
JSE Top 40	111842,41	-6947,25	-6,18%	118789,66	2,81%	108781,31	38,47%	80772,0
Oil								
Brent \$/barrel	82,63	3,06	3,66%	79,57	38,39%	59,71	9,08%	75,75

Market Commentary

The Rand traded weaker against the dollar and opened this morning at R16,58/\$.

The Dow Jones index is trading at 48 360, the JSE Industrial 25 at 127 586, while the JSE Resource 10 is trading at 141 954.

Brent crude oil increased 3,85% to open at \$82,63 per barrel.

Maize

	03-Mar	20-Jan		2025/02/20		
		Δ	%Δ	Data	%Δ	Data
Domestic Market						
WMAZ Spot	3202	80,00	2,66%	3122	8,5%	5890
WMAZ May'26	3248	91,00	2,88%	3157	7,8%	5610
WMAZ Jul'26	3281	106,00	3,34%	3175	6,3%	4780
WMAZ Sep'26	3370	101,00	3,09%	3269	3,1%	4620
YMAZ Spot	3322	60,00	1,84%	3262	2,5%	5162
YMAZ May'26	3364	63,00	1,91%	3301	-1,6%	5010
YMAZ Jul'26	3391	84,00	2,54%	3307	-0,4%	4365
YMAZ Sep'26	3480	85,00	2,50%	3395	2,4%	4352
Latest CBOT prices (c/bsh)						
Corn Mar '26	434,200	1,00	0,23%	433,200	2,30%	444,40
ATM Options for Jul'26 delivery						
		White maize		Yellow maize		
Future contract price	R 3 281,00	R 3 391,00		R 3 474,00		
Strike Price	R 3 280,00	R 3 400,00		R 3 480,00		
PUT Premium	R 180,60	R 169,52		R 297,93		
CALL Premium	R 181,60	R 160,52		R 291,93		
Min SAFEX price	R 3 099,40	R 3 230,48		R 3 182,07		

Maize Market Commentary

Corn futures were modestly firmer in yesterday's trading session, supported by lingering export interest and some spillover from crude oil strength earlier in the week. U.S. data reported daily corn sales of about 196 000 tonnes to unknown destinations for the 2025-26 marketing year, indicating continued international demand. However, gains were contained by a stronger U.S. dollar, which tends to pressure dollar-priced grain exports and cap rallies.

Local market:
SAFEX maize contract prices continued their upward trends in yesterday's session.

The white maize spot contract opens at R3 202/t. The yellow maize spot contract opens at R3 322/t.

Soybean

	03-Mar	20-Jan		2025/02/20		
		Δ	%Δ	Data	%Δ	Data
Domestic Market						
SOY Spot	6778	62,000	0,92%	6716	2,8%	9500
SOY D Mar '26	6755	76,00	1,14%	6679	2,7%	9157
SOY May'26	6898	86,00	1,26%	6812	6,2%	8207
SOY Jul'26	6995	65,00	0,94%	6930	5,0%	8348
Latest CBOT prices (c/bsh)						
Soybeans Mar'26	1155,60	5,60	0,5%	1150,00	3,8%	1113,20

Soybean Market Commentary

Soybean futures firmly rallied leading grains for the past trading session. The rally was underpinned by renewed China trade signals and the possibility of expanded biofuel mandates, which lifted demand expectations for both soybeans and soybean oil. These factors helped pull soybeans higher even as the broader complex faced mixed drivers.

Local market:
SAFEX contracts also continued to trade with some profits, albeit with less momentum, as the spot price increased 0,92% to open this morning at R 6778/t.

Wheat

	03-Mar	20-Jan		2025/02/20		
		Δ	%Δ	Data	%Δ	Data
Domestic Market						
WHEAT Spot	5818	48,00	0,83%	5770	0,74%	6030,00
WHEAT May'26	5910	63,00	1,08%	5847	1,03%	6063,00
WHEAT Jul'26	5974	57,00	0,96%	5917	0,49%	6145,00
Latest CBOT prices (c/bsh)						
Wheat Mar'26	570,40	3,40	0,6%	567,00	9,6%	520,60

Wheat Market Commentary

Wheat markets were mixed to slightly lower. After last week's sharp rally driven by trader's short position covering, wheat prices eased somewhat as funds trimmed positions and the market weighed ample global supplies. Weather signals were supportive in parts of Europe and the U.S. Midwest, but interest rate, currency, and macro risk aversion factors (such as the strong dollar and broader market volatility) limited big price increases.

Local market:
SAFEX wheat contracts traded with upward trends in yesterday's session. The spot contract opens this morning at R5 818/t after an increase of R48/t.

Sunflower

	03-Mar	20-Jan		2025/02/20		
		Δ	%Δ	Data	%Δ	Data
Domestic Market						
SUN spot	9340	100,00	1,08%	9240	14,83%	10928
SUN Mar'26	9350	90,00	0,97%	9260	-1,79%	9520
SUN May'26	9526	106,00	1,13%	9420	3,64%	9191
SUN Jul'26	9643	81,00	0,85%	9562	2,53%	9400