

## International markets

	05-Mar	Previous Day		Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ
<b>Currency Pairs</b>							
Euro/USD	1,160	0,00	0,00%	1,160	-1,16%	1,174	11,50%
USD/ZAR	16,600	0,18	1,10%	16,420	1,68%	16,326	10,22%
Pound/ZAR	22,210	0,32	1,46%	21,890	0,35%	22,132	-4,64%
<b>Stock Markets</b>							
DJIA-Index	48115,00	-535,00	-1,10%	48650,00	-2,30%	49248,00	7,86%
Gold (Spot)	5125,52	-40,76	-0,79%	5166,28	14,72%	4467,93	74,01%
JSE All-Share	120167,42	-946,81	-0,78%	121114,23	3,07%	116582,66	36,03%
JSE Top 40	111980,12	-1049,56	-0,93%	113029,68	2,94%	108781,31	38,64%
<b>Oil</b>							
Brent \$/barrel	84,33	0,12	0,14%	84,21	41,23%	59,71	11,33%

## Market Commentary

The Rand weakened against the Dollar to open this morning at R 16,60/\$.

The Dow Jones index is trading at 48 115, the JSE Industrial 25 at 130 136, while the JSE Resource 10 is trading at 140 457.

Brent crude oil increased 0,12% to open at \$84,33 per barrel.

## Maize

	04-Mar	20-Jan		2025/02/20			
		Δ	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>							
WMAZ Spot	3151	-22,00	-0,69%	3173	-10,0%	3500	-46,1%
WMAZ May'26	3183	-36,00	-1,12%	3219	-9,7%	3523	-42,6%
WMAZ Jul'26	3221	-32,00	-0,98%	3253	-8,0%	3500	-31,9%
WMAZ Sep'26	3318	-34,00	-1,01%	3352	-4,6%	3479	-27,4%
YMAZ Spot	3280	-24,00	-0,73%	3304	-3,8%	3408	-36,0%
YMAZ May'26	3320	-28,00	-0,84%	3348	-2,9%	3418	-33,2%
YMAZ Jul'26	3347	-24,00	-0,71%	3371	-1,7%	3404	-22,8%
YMAZ Sep'26	3440	-19,00	-0,55%	3459	1,2%	3400	-20,5%
<b>Latest CBOT prices (c/bsh)</b>							
Corn Mar '26	441,400	9,80	2,27%	431,600	-0,68%	444,40	-10,72%
<b>ATM Options for Jul'26 delivery</b>							
		<b>White maizies</b>	<b>Yellow maize</b>	<b>White maize</b>	<b>Yellow maize</b>		
Future contract price	R 3 221,00	R 3 347,00	R 3 409,00	R 3 530,00			
Strike Price	R 3 220,00	R 3 340,00	R 3 400,00	R 3 540,00			
PUT Premium	R 168,65	R 157,52	R 283,21	R 244,17			
CALL Premium	R 169,65	R 164,52	R 292,21	R 234,17			
Min SAFEX price	R 3 051,35	R 3 182,48	R 3 116,79	R 3 295,83			

## Maize Market Commentary

U.S. corn prices traded higher on 5 March 2026. CBOT corn prices rose yesterday likely because export demand was stronger than expected and crude oil prices increased, which raised expectations for greater ethanol demand and supported the broader grain market.

South American weather, particularly rainfall patterns in Brazil and Argentina, continues to be closely monitored for potential impacts on production.

### Local market:

SAFEX maize contract prices traded with downward trends in yesterday's session.

The white maize spot contract opens at R3 151/t. The yellow maize spot contract opens at R3 280/t.

## Soybean

	04-Mar	20-Jan		2025/02/20			
		Δ	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>							
SOY Spot	6832	3,000	0,04%	6829	3,6%	6595	-28,1%
SOY D Mar '26	6788	-14,00	-0,21%	6802	3,2%	6575	-25,9%
SOY May'26	6930	-15,00	-0,22%	6945	6,7%	6495	-15,0%
SOY Jul'26	7054	-12,00	-0,17%	7066	5,9%	6664	-15,5%
<b>Latest CBOT prices (c/bsh)</b>							
Soybeans Mar'26	1163,60	9,20	0,8%	1154,40	4,5%	1113,20	16,9%

## Soybean Market Commentary

U.S. soybeans traded higher after yesterday's session. CBOT soybean prices rose yesterday because soybean oil prices increased sharply and crude oil prices were also higher, which raised expectations for biofuel demand. Improved signals regarding international demand and possible Chinese purchases also provided additional support to the market.

### Local market:

SAFEX contracts continued to trade with mixed signals in yesterday's session, as the spot price increased with 0,04% to open this morning at R 6 832/t.

## Wheat

	04-Mar	20-Jan		2025/02/20			
		Δ	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>							
WHEAT Spot	5902	31,00	0,53%	5871	2,20%	5775	-2,1%
WHEAT May'26	5995	24,00	0,40%	5971	2,48%	5850	-1,1%
WHEAT Jul'26	6048	22,00	0,37%	6026	1,73%	5945	-1,6%
<b>Latest CBOT prices (c/bsh)</b>							
Wheat Mar'26	585,20	20,00	3,5%	565,20	12,4%	520,60	-1,6%

## Wheat Market Commentary

Wheat prices saw strong upward movement in the U.S. market. CBOT wheat prices most likely rose yesterday because concerns about potential disruptions to grain exports from the Black Sea region and lower expected wheat plantings in Canada provided support to the market.

### Local market:

SAFEX wheat contracts traded with upward trends in yesterday's session. The spot contract opens this morning at R5 902/t after an increase of R31/t.

## Sunflower

	04-Mar	20-Jan		2025/02/20			
		Δ	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>							
SUN spot	9267	-23,00	-0,25%	9290	-15,2%	10928	-5,7%
SUN Mar'26	9213	-41,00	-0,44%	9254	-3,2%	9520	-0,5%
SUN May'26	9441	-59,00	-0,62%	9500	2,72%	9191	3,7%
SUN Jul'26	9643	0,00	0,00%	9643	2,59%	9400	4,4%

**Maize Exports**

21 Feb -27 Feb 2026	White Maize	Yellow Maize	Total Maize
Week Total	26 280	13 304	39 584
YTD Total	913 336	725 706	1 639 042
Exportable	1 420 000	1 010 000	2 430 000
YTD as % of exportable	64%	72%	67%
Pace/Week Needed	63 333	35 537	98 870

Week  
44

**Wheat Imports**

21 Feb -27 Feb 2026	2025/26	2024/25	5-year averag
Week Total	76 864	8 048	17 498
YTD Total	626 888	318 133	403 440
Total needed	1 800 000	1 829 808	1 713 813
YTD as % of Needed	35%	17%	24%

Week  
22

**Maize Producer Deliveries**

21 Feb -27 Feb 2026	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	33 214	42 723	75 937
YTD TOTAL	8 055 894	7 425 645	15 481 539
CEC ESTIMATE- CORRECTIONS	8 509 550	7 616 800	16 126 350
% delivered	95%	97%	96%

Week  
44

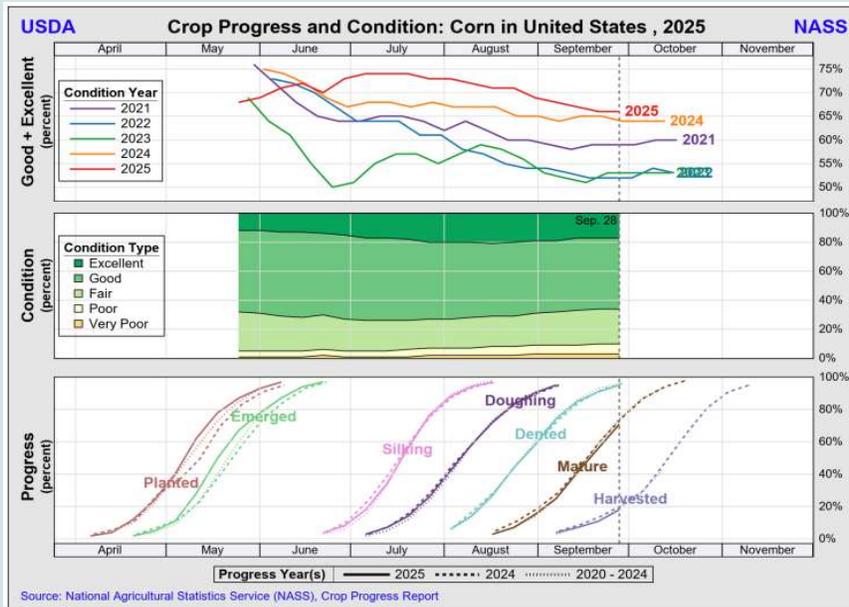
**Import- and Export Parity Prices**

Parity prices delivered in Randfontein. Wheat in Durban.

	Import Parity	Export Parity
YMAZ Mar 26	4978	3160
YMAZ May 26	5057	3237
YMAZ Jul 26	5121	3300
Soy Mar '26	9757	7140
SUN EU	14179	12066
SUN Black sea	12665	10386
U.S. WHEAT Mar 26	6067	4112
U.S. WHEAT May '26	6111	4156

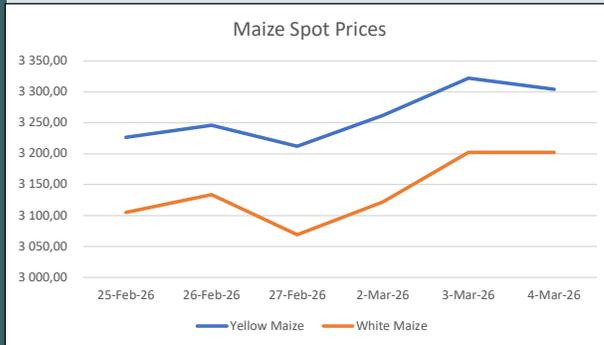
**USDA Corn Crop progress**

This graph is based on the report published on the 24th of November 2025. The next Report will be published on the 6th of April 2026



21 Feb -27 Feb 2026

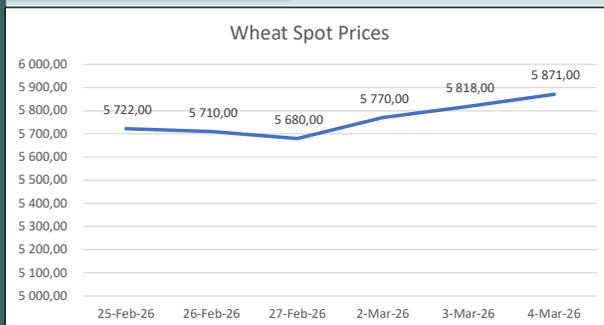
Maize



White and yellow maize contracts showed negative and mixed trends since last week. White maize deliveries reached 8 055 894 tons by week 44 of the 2025/26 marketing season. Weekly deliveries decreased slightly from 33 680 tons to 33 214 tons. Exports for the period 21–27 February amounted to 26 280 tons, with Zimbabwe accounting for the largest share (13 243 tons).

Yellow maize deliveries amounted to 7 425 645 tons, which is 33.02% higher than the same week last season. Weekly deliveries decreased from 45 934 tons to 42 723 tons. Exports for the period 21–27 February amounted to 13 304 tons, with Zimbabwe accounting for the largest share (7 286 tons).

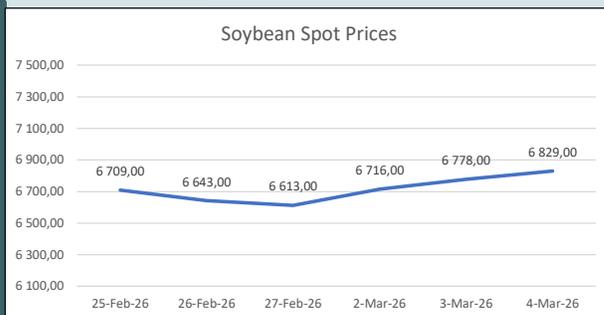
Wheat



Local wheat spot prices moved upward during the week. The market opened on Monday morning at R5 680/t and ended higher at R5 871/t. By week 22 of the 2025/26 marketing season, cumulative deliveries reached 1 732 076 tons, which is 3.56% lower than the same period last season and 7.57% lower than the 3-year average. Deliveries from 21 to 27 February amounted to 5 265 tons.

During the same week, exports totalled 1 669 tons, mainly to Botswana (869 tons), Lesotho (300 tons), and Zimbabwe (500 tons). On the import side, 34 569 tons arrived from Germany and 31 525 tons from Lithuania, bringing the cumulative import figure to 626 888 tons.

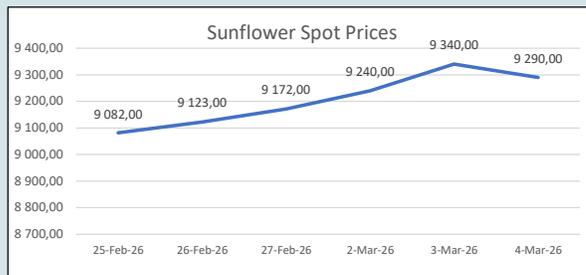
Soybeans



Soybean prices opened this week at R6 613/t and traded positively within a range of R6 613/t to R6 829/t. By week 52 of the 2025/26 marketing season, cumulative soybean deliveries reached 2 750 592 tons. This volume is 52.22% higher than the same period last season and 22.79% above the three-year average, reflecting strong marketing activity.

Deliveries for the week of 21 to 27 February amounted to 3 477 tons, with week-to-week deliveries decreasing by 1 150 tons compared to week 51.

Sunflowers



Sunflower prices opened the week higher at R9 172/t and showed mixed signals throughout the week, currently trading at R9 290/t. By week 52 of the 2025/26 marketing season, cumulative sunflower deliveries reached 706 432 tons. This volume is 11.77% higher than the same period last season, while the three-year average is 3.48% lower.