

International markets

	09-Mar	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,150	-0,01	-0,86%	1,160	-3,36%	1,190	6,48%	1,080
USD/ZAR	16,850	0,25	1,51%	16,600	5,07%	15,900	6,95%	18,090
Pound/ZAR	22,440	0,23	1,04%	22,210	3,27%	21,730	-4,06%	23,390
Stock Markets								
DJIA-Index	46513,00	-1602,00	-3,33%	48115,00	-7,68%	50382,00	9,24%	42579,0
Gold (Spot)	5107,67	-17,85	-0,35%	5125,52	1,04%	5055,00	74,86%	2921,0
JSE All-Share	116583,41	-3584,01	-3,08%	120167,42	-3,56%	120887,00	32,23%	88164,0
JSE Top 40	108597,24	-3382,88	-3,02%	111980,12	-3,07%	112968,00	34,56%	80707,0
Oil								
Brent \$/barrel	116,02	31,81	37,77%	84,21	72,16%	67,39	65,06%	70,29

Market Commentary

The Rand weakened against the Dollar to open this morning at R 16,85/\$.

The Dow Jones index is trading at 46 513, the JSE Industrial 25 at 127 392, while the JSE Resource 10 is trading at 136 756.

Brent crude oil increased 37,77% to open at \$116,02 per barrel.

Maize

	06-Mar	09-Feb		2025/03/07			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
WMAZ Spot	3210	59,00	1,87%	3151	-5,9%	3413	-45,8%
WMAZ May'26	3256	73,00	2,20%	3183	-3,2%	3363	-29,6%
WMAZ Jul'26	3292	71,00	2,20%	3221	-2,1%	3361	-25,2%
WMAZ Sep'26	3382	64,00	1,93%	3318	-2,0%	3450	-24,5%
YMAZ Spot	3354	74,00	2,26%	3280	0,4%	3339	-32,0%
YMAZ May'26	3398	78,00	2,35%	3320	2,6%	3311	-19,5%
YMAZ Jul'26	3422	75,00	2,24%	3347	3,1%	3320	-18,4%
YMAZ Sep'26	3510	70,00	2,03%	3440	2,9%	3412	-18,1%
Latest CBOT prices (c/bsh)							
Corn Mar '26	447,000	5,60	1,27%	441,400	0,59%	444,40	-0,59%
ATM Options for Jul'26 delivery							
		White maizies	Yellow maize	White maize	Yellow maize		
Future contract price	R 3 292,00	R 3 422,00	R 3 422,00	R 3 481,00	R 3 601,00		
Strike Price	R 3 300,00	R 3 420,00	R 3 420,00	R 3 480,00	R 3 600,00		
PUT Premium	R 174,78	R 161,47	R 161,47	R 291,93	R 241,67		
CALL Premium	R 166,78	R 163,47	R 163,47	R 292,93	R 242,67		
Min SAFEX price	R 3 125,22	R 3 258,53	R 3 188,07	R 3 358,33			

Maize Market Commentary

U.S. corn prices traded higher on Friday's session. CBOT corn increased on Friday mainly due to higher crude oil prices (boosting ethanol demand expectations), solid export demand, speculative short-covering, and broader geopolitical risk supporting commodity markets.

Local market:

SAFEX maize contract prices traded with upward trends in Friday's session.

The white maize spot contract opens at R3 210/t. The yellow maize spot contract opens at R3 354/t.

Soybean

	06-Mar	09-Feb		2025/03/07			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
SOY Spot	6890	58,000	0,85%	6832	1,6%	6780	-17,0%
SOY D Mar '26	6850	62,00	0,91%	6788	5,4%	6496	-0,2%
SOY May'26	6993	63,00	0,91%	6930	5,3%	6641	0,2%
SOY Jul'26	7109	55,00	0,78%	7054	4,7%	6790	3,5%
Latest CBOT prices (c/bsh)							
Soybeans Mar'26	1185,00	0,60	0,1%	1184,40	6,4%	1113,20	-19,0%

Soybean Market Commentary

CBOT soybean prices increased, mainly supported by higher crude oil prices which raised expectations for stronger demand for biofuels. The rise in crude oil also supported soybean oil prices, which pushed the broader soybean complex higher. Additional support came from speculative fund buying and a general upward trend in commodity markets amid increased geopolitical uncertainty.

Local market:

SAFEX contracts traded with upward signals in Friday's session, as the spot price increased with 0,85% to open this morning at R 6 890/t.

Wheat

	06-Mar	09-Feb		2025/03/07			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
WHEAT Spot	5950	48,00	0,81%	5902	7,00%	5561	-1,8%
WHEAT May'26	6036	41,00	0,68%	5995	5,80%	5705	-2,4%
WHEAT Jul'26	6082	34,00	0,56%	6048	4,99%	5793	-2,9%
Latest CBOT prices (c/bsh)							
Wheat Mar'26	611,40	26,20	4,5%	585,20	17,4%	520,60	2,8%

Wheat Market Commentary

CBOT wheat prices increased, mainly supported by rising crude oil prices and heightened geopolitical tensions that supported a broader upward trend in commodity markets. Additional support came from speculative fund buying and short-covering by traders, which contributed to upward momentum in the market.

Local market:

SAFEX wheat contracts traded with upward trends in Friday's session. The spot contract opens this morning at R5 950/t after an increase of R48/t.

Sunflower

	06-Mar	09-Feb		2025/03/07			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
SUN spot	9260	-7,00	-0,08%	9267	-1,49%	9400	3,5%
SUN Mar'26	9191	-22,00	-0,24%	9213	2,58%	8960	3,0%
SUN May'26	9360	-81,00	-0,86%	9441	2,41%	9140	3,3%
SUN Jul'26	9643	0,00	0,00%	9643	4,20%	9254	4,4%