

Market Commentary

International markets

	10-Jan	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,170	0,00	0,00%	1,170	0,00%	1,170	12,50%	1,040
USD/ZAR	16,410	-0,01	-0,06%	16,420	1,67%	16,140	-15,16%	19,410
Pound/ZAR	22,030	0,04	0,18%	21,990	1,99%	21,600	-6,22%	23,490
Stock Markets								
DJIA-Index	48360,00	450,08	0,94%	47909,92	-0,23%	48470,00	10,31%	43841,0
Gold (Spot)	4762,58	47,56	1,01%	4715,02	-11,63%	5389,08	65,08%	2884,9
JSE All-Share	118205,00	-1319,15	-1,10%	119524,15	-7,98%	128456,00	37,54%	85943,0
JSE Top 40	110452,96	-1211,99	-1,09%	111664,95	-8,18%	120296,28	40,62%	78549,1
Oil								
Brent \$/barrel	96,28	-1,1	-1,13%	97,38	22,84%	78,38	35,53%	71,04

The Rand strengthened against the Dollar and opens this morning at R 16,41/\$.

The Dow Jones index is trading at 48 364, the JSE Industrial 25 at 130 128 548, while the JSE Resource 10 is trading at 137 644.

Brent crude oil price decreased by 1,13% to open at \$96,28 per barrel.

Maize

Maize Market Commentary

	09-Jan	02-Mar		2025/04/03				
		Δ	%Δ	Data	%Δ	Data		
Domestic Market								
WMAZ Spot	3200	20,00	0,63%	3180	-0,1%	3202	-38,1%	5136
WMAZ May'26	3217	10,00	0,31%	3207	-1,0%	3248	-24,9%	4270
WMAZ Jul'26	3241	4,00	0,12%	3237	-1,2%	3281	-20,6%	4078
WMAZ Sep'26	3342	6,00	0,18%	3336	-0,8%	3370	-20,1%	4176
YMAZ Spot	3310	10,00	0,30%	3300	-0,4%	3322	-27,1%	4526
YMAZ May'26	3335	8,00	0,24%	3327	-0,9%	3364	-17,7%	4042
YMAZ Jul'26	3360	9,00	0,27%	3351	-0,9%	3391	-16,6%	4019
YMAZ Sep'26	3458	8,00	0,23%	3450	-0,6%	3480	-16,1%	4110
Latest CBOT prices (c/bsh)								
Corn May '26	444,000	-3,20	-0,72%	447,200	1,23%	438,60	-2,93%	457,40
ATM Options for Jul'26 delivery								
		White maies	Yellow maize	White maize	Yellow maize			
Future contract price	R 3 241,00	R 3 360,00	R 3 439,00	R 3 556,00				
Strike Price	R 3 240,00	R 3 360,00	R 3 440,00	R 3 560,00				
PUT Premium	R 132,76	R 130,59	R 271,18	R 226,14				
CALL Premium	R 133,76	R 130,59	R 270,18	R 222,14				
Min SAFEX price	R 3 107,24	R 3 229,41	R 3 168,82	R 3 333,86				

CBOT corn prices closed lower in yesterday's session, mainly under pressure from broader macroeconomic factors rather than any new fundamental developments. The announcement of a temporary ceasefire in the Middle East removed the geopolitical risk premium from commodity markets, which led to downward price movement. At the same time, crude oil prices weakened sharply, creating negative implications for ethanol margins and therefore indirectly for corn demand.

Local market:
SAFEX maize contract prices traded with positive trends in yesterday's session.

The white maize spot contract opens at R3 180/t, an increase of R20/t. The yellow maize spot contract opens at R3 310/t, an increase of R10/t.

Soybean

Soybean Market Commentary

	09-Jan	02-Mar		2025/04/03				
		Δ	%Δ	Data	%Δ	Data		
Domestic Market								
SOY Spot	6762	-32,000	-0,47%	6794	-0,2%	6778	-12,1%	7692
SOY May'26	6790	-19,00	-0,28%	6809	0,5%	6755	-11,7%	7693
SOY Jul'26	6916	-22,00	-0,32%	6938	0,3%	6898	-11,7%	7836
SOY Sep'26	7050	-14,00	-0,20%	7064	0,8%	6995	-11,3%	7950
Latest CBOT prices (c/bsh)								
Soybeans May'26	1165,20	3,20	0,275%	1162,00	4,7%	1113,20	17,1%	995,40

Soybean prices closed slightly higher in yesterday's session, mainly supported by strength in the soybean meal market. The move was largely driven by fund activity and technical buying, rather than any meaningful change in underlying supply and demand fundamentals.

Local market:
SAFEX contracts traded with downward signals in yesterday's session, as the spot price decreased and opened this morning at R 6 762/t, this is a decrease of R32/t.

Wheat

Wheat Market Commentary

	09-Jan	02-Mar		2025/04/03				
		Δ	%Δ	Data	%Δ	Data		
Domestic Market								
WHEAT Spot	5698	23,00	0,41%	5675	-2,06%	5818	-6,6%	6100,00
WHEAT May'26	5767	18,00	0,31%	5749	-2,42%	5910	-6,7%	6179,00
WHEAT Jul'26	5830	4,00	0,07%	5826	-2,62%	5987	-7,6%	6309,00
Latest CBOT prices (c/bsh)								
Wheat May'26	590,40	-4,80	-0,8%	595,20	3,1%	572,60	3,9%	568,00

KC HRW wheat prices closed lower in yesterday's session, mainly due to technical selling and weaker export demand. The move was a technically driven pullback, reinforced by softer demand signals rather than any major change in production fundamentals.

Local market:
SAFEX wheat contracts traded with positive trends in yesterday's session. The spot contract opens this morning at R5 698/t after an increase of R 23/t.

Sunflower

	09-Jan	02-Mar		2025/04/03				
		Δ	%Δ	Data	%Δ	Data		
Domestic Market								
SUN spot	8738	-11,00	-0,13%	8749	-6,45%	9340	-1,3%	8850
SUN Mar'26	8823	-62,00	-0,70%	8885	-5,64%	9350	-1,4%	8946
SUN May'26	9036	-39,00	-0,43%	9075	-5,14%	9526	-1,3%	9152
SUN Jul'26	9229	-46,00	-0,50%	9275	-4,29%	9643	-1,6%	9382

Maize Exports

21 Mar - 27 Mar 2026	White Maize	Yellow Maize	Total Maize
Week Total	33 227	16 514	49 741
YTD Total	1 033 700	799 986	1 833 686
Exportable	1 070 000	860 000	1 930 000
YTD as % of exportable	97%	93%	0%
Pace/Week Needed	9 075	15 004	-

Week
48

Wheat Imports

21 Mar - 27 Mar 2026	2025/26	2024/25	5-year average
Week Total	64 904	63 845	36 486
YTD Total	937 703	843 033	774 608
Total needed	1 800 000	1 779 897	1 696 444
YTD as % of Needed	52%	47%	46%

Week
26

Maize Producer Deliveries

21 Mar - 27 Mar 2026	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	28 009	38 184	66 193
YTD TOTAL	8 262 478	7 627 760	15 890 238
CEC ESTIMATE- CORRECTIONS	8 757 850	7 750 450	-
% delivered	94%	98%	0%

Week
49

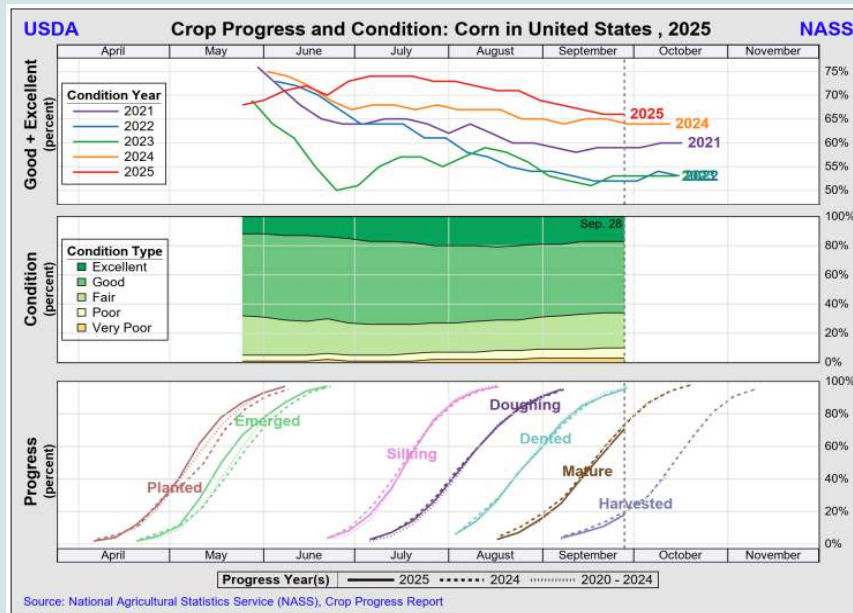
Import- and Export Parity Prices

Parity prices delivered in Randfontein. Parity prices for Wheat is delivered in Durban.

	Import Parity	Export Parity
YMAZ May '26	5016	3197
YMAZ Jul '26	5039	3220
YMAZ Sep '26	5134	3312
Soy May'26	9786	7098
SUN EU	13697	11707
SUN Black sea	12515	10386
U.S. WHEAT May '26	6134	4178
U.S. WHEAT Jul '26	6236	4280

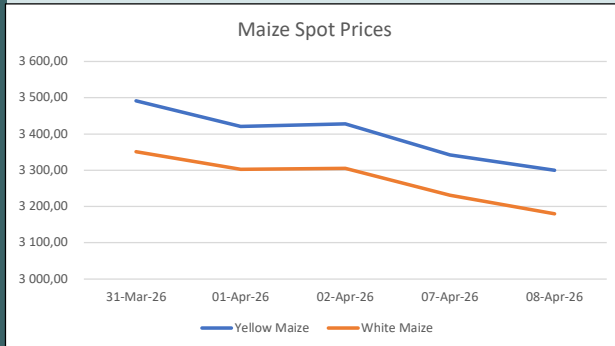
USDA Corn Crop progress

The USDA has not yet published the latest report for the 2026 plantings. However, the latest information from the USDA is that US maize plantings are expected to decrease by 3% this season.



21-27 Mar 2026 & 28 Mar-3 April 2026

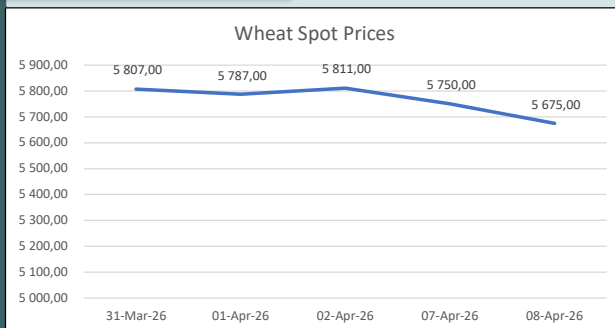
Maize



White and yellow maize contracts showed mixed price action over the past week, initially trading positively before turning weaker later in the week. White maize deliveries reached 8 262 478 tons by **week 49 (28 March – 3 April 2026)** of the 2025/26 marketing season, while weekly deliveries declined from 39 173 to 28 009 tons. Exports for **21–27 March 2026** totalled 33 227 tons, with Zimbabwe accounting for the largest share at 16 081 tons.

Yellow maize deliveries amounted to 7 627 760 tons, up 32.29% compared to the same week last season (**week 49**), with weekly deliveries increasing slightly from 37 700 to 38 184 tons. Exports for **21 March to 27 March 2026** totalled 16 514 tons, with Zimbabwe again the largest destination at 10 957 tons.

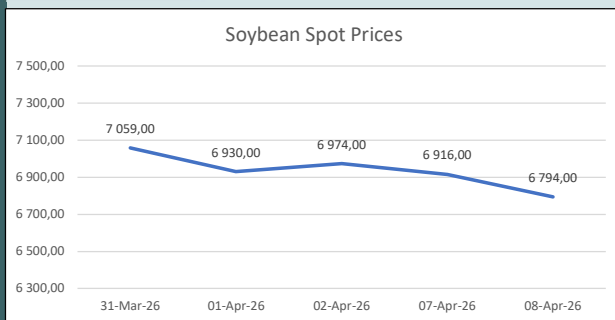
Wheat



Local wheat spot prices showed negative movement during the week, declining from R5 811/t on Tuesday morning to close lower at R5 675/t. By **week 27** of the 2025/26 marketing season, cumulative deliveries reached 1 786 246 tons, which is 2.7% lower than the same period last season and 7.06% below the three-year average. Weekly deliveries for **28 March to 3 April 2026** totalled 4 255 tons.

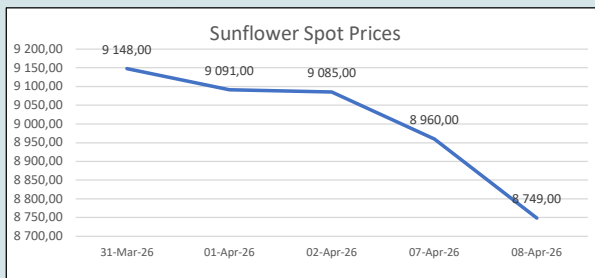
During the previous week (**week 26**), exports amounted to 2 320 tons, mainly to Zimbabwe (1 531 tons), Zambia (568 tons), and Botswana (221 tons). On the import side, 24 757 tons arrived from Poland, 12 141 tons from Brazil, and 28 006 tons from Australia, bringing cumulative imports to 937 703 tons.

Soybeans



Soybean prices opened this week at R6 974/t and traded lower to R6 794/t over the course of the week. By **week 5** of the 2026/2027 marketing season, cumulative soybean deliveries reached 110 791 tons, with 58 007 tons delivered during **week 5**. This volume is 19.59% higher than the same period last season and 8.41% below the three-year average.

Sunflowers



Sunflower prices opened the week higher at R9 085/t and traded lower over the course of the week, currently at R8 749/t. By **week 5** of the 2026/2027 marketing season, cumulative sunflower deliveries reached 116 201 tons. This volume is 35.37% higher than the same period last season and 71.93% higher than the three-year average.