

Market Commentary

International markets

10-Mar	Previous Day			Previous Month		Previous Year				
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Currency Pairs										
Euro/USD	1,160	0,01 ↑	0,87%	1,150	↓	-2,52%	1,190	↑	7,41%	1,080
USD/ZAR	16,330	-0,52 ↓	-3,19%	16,850	↑	2,70%	15,900	↑	9,73%	18,090
Pound/ZAR	21,940	-0,50 ↓	-2,33%	22,440	↑	0,97%	21,730	↓	-6,20%	23,390
Stock Markets										
DJIA-Index	47604,00	1091,00 ↑	2,35%	46513,00	↓	-5,51%	50382,00	↑	11,80%	42579,0
Gold (Spot)	5169,78	62,11 ↑	1,22%	5107,67	↓	-2,27%	5055,00	↑	76,99%	2921,0
JSE All-Share	116785,77	202,36 ↑	0,17%	116583,41	↓	-3,39%	120887,00	↑	32,46%	88164,0
JSE Top 40	108993,29	396,05 ↑	0,36%	108597,24	↓	-5,52%	112968,00	↑	35,05%	80707,0
Oil										
Brent \$/barrel	92,70	-23,32 ↓	-20,10%	116,02	↑	37,56%	67,39	↑	31,88%	70,29

The Rand strengthened against the Dollar to open this morning at R 16,33/\$.

The Dow Jones index is trading at 47 604, the JSE Industrial 25 at 126 799, while the JSE Resource 10 is trading at 137 990.

Brent crude oil decreased 20,10% to open at \$92,70 per barrel.

Maize

Maize Market Commentary

Domestic Market	09-Mar			09-Feb		2025/03/07				
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
WMAZ Spot	3361	151,00 ↑	4,70%	3210	↓	-1,5%	3413	↓	-44,8%	5793
WMAZ May'26	3406	150,00 ↑	4,61%	3256	↑	1,3%	3363	↓	-28,0%	4521
WMAZ Jul'26	3441	149,00 ↑	4,53%	3292	↑	2,4%	3361	↓	-23,5%	4306
WMAZ Sep'26	3532	150,00 ↑	4,44%	3382	↑	2,4%	3450	↓	-23,1%	4396
YMAZ Spot	3496	142,00 ↑	4,23%	3354	↑	4,7%	3339	↓	-30,4%	4820
YMAZ May'26	3531	133,00 ↑	3,91%	3398	↑	6,6%	3311	↓	-17,6%	4126
YMAZ Jul'26	3560	138,00 ↑	4,03%	3422	↑	7,2%	3320	↓	-16,6%	4103
YMAZ Sep'26	3649	139,00 ↑	3,96%	3510	↑	6,9%	3412	↓	-16,4%	4199
Latest CBOT prices (c/bsh)										
Corn Mar '26	437,400	-9,60 ↓	-2,15%	447,000	↓	-1,58%	444,40	↓	-11,53%	494,40
ATM Options for Jul'26 delivery										
		Wit mielies		Yellow maize		White maize		Yellow maize		
Future contract price	R 3 441,00		R 3 560,00		R 3 629,00		R 3 747,00			
Strike Price	R 3 440,00		R 3 560,00		R 3 620,00		R 3 740,00			
PUT Premium	R 176,90		R 168,28		R 299,47		R 247,82			
CALL Premium	R 177,90		R 168,28		R 308,47		R 254,82			
Min SAFEX price	R 3 263,10	R 3 391,72	R 3 320,53	R 3 492,18						

U.S. corn prices traded lower during yesterday's session. Traders adjusted their positions ahead of the upcoming United States Department of Agriculture (USDA) WASDE report, as market expectations suggested a possible increase in U.S. corn ending stocks for the 2025/26 season. The anticipation of higher stocks, which indicates greater available supply, created cautious market sentiment and contributed to downward pressure on CBOT Corn Futures.

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

The white maize spot contract opens at R3 361/t. The yellow maize spot contract opens at R3 496/t.

Soybean

Soybean Market Commentary

Domestic Market	09-Mar			09-Feb		2025/03/07				
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
SOY Spot	7130	240,000 ↑	3,48%	6890	↑	5,2%	6780	↓	-4,1%	8300
SOY Mar '26	7096	246,000 ↑	3,59%	6850	↑	9,2%	6496	↑	3,4%	6865
SOY May'26	7233	240,000 ↑	3,43%	6993	↑	8,9%	6641	↑	3,7%	6978
SOY Jul'26	7330	221,000 ↑	3,11%	7109	↑	8,0%	6790	↑	6,7%	6869
Latest CBOT prices (c/bsh)										
Soybeans Mar'26	1180,40	-4,60 ↓	-0,4%	1185,00	↑	6,0%	1113,20	↑	18,6%	995,40

CBOT soybean prices traded lower as traders took profits following recent price gains. Additional pressure came from a stronger U.S. dollar, which reduced the competitiveness of U.S. soybeans in the global market and contributed to the downward movement in prices.

Local market:
SAFEX contracts traded with upward signals in yesterday's session, as the spot price increased with 3,48% to open this morning at R 7 130/t.

Wheat

Wheat Market Commentary

Domestic Market	09-Mar			09-Feb		2025/03/07				
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
WHEAT Spot	6147	197,00 ↑	3,31%	5950	↑	10,54%	5561	↑	1,4%	6062,00
WHEAT May'26	6221	185,00 ↑	3,06%	6036	↑	9,04%	5705	↑	0,6%	6184,00
WHEAT Jul'26	6282	200,00 ↑	3,29%	6082	↑	8,44%	5793	↑	0,3%	6263,00
Latest CBOT prices (c/bsh)										
Wheat Mar'26	607,60	-3,80 ↓	-0,6%	611,40	↑	16,7%	520,60	↑	2,2%	594,60

CBOT wheat prices traded lower as traders took profits following recent price gains in the market. Additional pressure arose as market participants reduced their positions ahead of the upcoming WASDE report, contributing to the downward movement in wheat futures.

Local market:
SAFEX wheat contracts traded with upward trends in yesterday's session. The spot contract opens this morning at R6 147/t after an increase of R197/t.

Sunflower

Domestic Market	09-Mar			09-Feb		2025/03/07				
	Δ	%Δ	Data	%Δ	Data	%Δ	Data			
SUN spot	9600	340,00 ↑	3,67%	9260	↑	2,13%	9400	↑	7,3%	8946
SUN Mar'26	9461	270,00 ↑	2,94%	9191	↑	5,59%	8960	↑	6,1%	8920
SUN May'26	9630	270,00 ↑	2,88%	9360	↑	5,36%	9140	↑	6,3%	9060
SUN Jul'26	9755	112,00 ↑	1,16%	9643	↑	5,41%	9254	↑	5,6%	9240