Grain SA
Morning Market Commentary

International markets

Currency Pairs	11-Mar	Previous Day 10-Mar Δ	%Δ	Data	Previous Month 09-Feb %Δ	Data	Previous Year 07-Mar-2025 %Δ	Data
Euro/USD	1,160	0,00	0,00%	1,160	-2,52%	1,190	7,41%	1,080
USD/ZAR	16,250	-0,08	-0,49%	16,330	2,20%	15,900	-10,17%	18,090
Pound/ZAR	21,860	-0,08	-0,36%	21,940	0,60%	21,730	-6,54%	23,390

Stock Markets		10-Mar			09-Feb		07-Mar-2025	
DJIA-Index	47890,00	286,00	0,60%	47604,00	-4,95%	50382,00	12,47%	42579,0
Gold (Spot)	5200,22	30,44	0,59%	5169,78	2,87%	5055,00	78,03%	2921,0
JSE All-Share	119606,91	2821,14	2,42%	116785,77	-1,06%	120887,00	35,66%	88164,0
JSE Top 40	111829,61	2836,32	2,60%	108993,29	-1,01%	112968,00	38,56%	80707,0

Oil		10-Mar			09-Feb		07-Mar-2025	
Brent $/barrel	87,24	-5,46	-5,89%	92,70	29,46%	67,39	24,11%	70,29

Market Commentary

The Rand strengthened against the Dollar to open this morning at R 16,25/$.

The Dow Jones index is trading at 47 890, the JSE Industrial 25 at 130 894, while the JSE Resource 10 is trading at 141 729.

Brent crude oil decreased 5,89% to open at $87,24 per barrel.

Maize

Domestic Market		10-Mar Δ	%Δ	Data	09-Feb %Δ	Data	2025/03/07 %Δ	Data
WMAZ Spot	3229	-132,00	-3,93%	3361	-5,4%	3413	-42,0%	5793
WMAZ May'26	3275	-131,00	-3,85%	3406	-2,6%	3363	-24,7%	4521
WMAZ Jul'26	3294	-147,00	-4,27%	3441	-2,0%	3361	-20,1%	4306
WMAZ Sep'26	3394	-138,00	-3,91%	3532	-1,6%	3450	-19,7%	4396
YMAZ Spot	3364	-132,00	-3,78%	3496	0,7%	3339	-27,5%	4820
YMAZ May'26	3394	-137,00	-3,88%	3531	2,5%	3311	-14,4%	4126
YMAZ Jul'26	3418	-142,00	-3,99%	3560	3,0%	3320	-13,2%	4103
YMAZ Sep'26	3503	-146,00	-4,00%	3649	2,7%	3412	-13,1%	4199

Latest CBOT prices (c/bsh)		10-Mar			09-Feb		2025/03/07	
Corn Mar '26	436,200	-1,20	-0,27%	437,400	-1,85%	444,40	-11,77%	494,40

ATM Options for Jul'26 delivery	Wit mielies	Yellow maize	Dec'26 delivery White maize	Yellow maize
Future contract price	R 3 294,00	R 3 418,00	R 3 482,00	R 3 605,00
Strike Price	R 3 300,00	R 3 420,00	R 3 480,00	R 3 600,00
PUT Premium	R 172,21	R 161,86	R 290,35	R 238,89
CALL Premium	R 166,21	R 159,86	R 292,35	R 243,89
Min SAFEX price	R 3 127,79	R 3 258,14	R 3 189,65	R 3 361,11

Maize Market Commentary

CBOT corn prices traded lower in yesterday's session, possibly because traders engaged in profit-taking following recent price increases in the market. Additional pressure emerged after a sharp decline in crude oil prices, which created a broader negative sentiment in commodity markets and weakened expectations for ethanol demand, an important outlet for U.S. corn. Market participants also adjusted their positions ahead of the upcoming reports from the United States Department of Agriculture, which contributed to the downward movement in corn futures.

Local market:

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

The white maize spot contract opens at R3 229/t. The yellow maize spot contract opens at R3 364/t.

Soybean

Domestic Market		10-Mar Δ	%Δ	Data	09-Feb %Δ	Data	2025/03/07 %Δ	Data
SOY Spot	6878	-252,000	-3,53%	7130	1,4%	6780	-17,1%	8300
SOY Mar '26	6841	-255,00	-3,59%	7096	5,3%	6496	-0,8%	6865
SOY May'26	6975	-258,00	-3,57%	7233	5,0%	6641	0,0%	6978
SOY Jul'26	7125	-205,00	-2,80%	7330	4,9%	6790	3,7%	6869

Latest CBOT prices (c/bsh)		10-Mar			09-Feb		2025/03/07	
Soybeans Mar'26	1187,20	6,80	0,6%	1180,40	6,6%	1113,20	19,3%	995,40

Soybean Market Commentary

CBOT soybean prices traded higher in yesterday's session as strength in the soybean oil market and support from the broader commodity market lifted the soy complex. Additional support came from the market's reaction to the latest supply-and-demand update from the United States Department of Agriculture, which showed few notable changes and contributed to soybean futures closing moderately higher.

Local market:

SAFEX contracts traded with downward signals in yesterday's session, as the spot price decreased with 3,53% to open this morning at R 6 878/t.

Wheat

Domestic Market		10-Mar Δ	%Δ	Data	09-Feb %Δ	Data	2025/03/07 %Δ	Data
WHEAT Spot	6075	-72,00	-1,17%	6147	9,24%	5561	0,2%	6062,00
WHEAT May26	6145	-76,00	-1,22%	6221	7,71%	5705	-0,6%	6184,00
WHEAT Jul'26	6197	-85,00	-1,35%	6282	6,97%	5793	-1,1%	6263,00

Latest CBOT prices (c/bsh)		10-Mar			09-Feb		2025/03/07	
Wheat Mar'26	596,60	-11,00	-1,8%	607,60	14,6%	520,60	0,3%	594,60

Wheat Market Commentary

CBOT wheat prices traded lower in yesterday's session as traders took profits following recent price increases in the market. Additional pressure emerged as market participants adjusted their positions ahead of the latest supply-and-demand report from the United States Department of Agriculture, which contributed to the downward movement in wheat futures.

Local market:

SAFEX wheat contracts traded with downward trends in yesterday's session. The spot contract opens this morning at R6 075/t after an increase of R72/t.

Sunflower

Domestic Market		10-Mar Δ	%Δ	Data	09-Feb %Δ	Data	2025/03/07 %Δ	Data
SUN spot	9294	-306,00	-3,19%	9600	-1,13%	9400	3,9%	8946
SUN Mar'26	9196	-265,00	-2,80%	9461	2,63%	8960	3,1%	8920
SUN May'26	9400	-230,00	-2,39%	9630	2,84%	9140	3,8%	9060
SUN Jul'26	9642	-113,00	-1,16%	9755	4,19%	9254	4,4%	9240

Everything has been done to ensure the accuracy of this information, however Grain SA takes no responsibility for any losses or damage incurred due to the usage of this information.