

## International markets

	12-Mar	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>								
Euro/USD	1,150	-0,01	-0,86%	1,160	-3,36%	1,190	6,48%	1,080
USD/ZAR	16,570	0,32	1,97%	16,250	4,21%	15,900	8,40%	18,090
Pound/ZAR	22,160	0,30	1,37%	21,860	1,98%	21,730	-5,26%	23,390
<b>Stock Markets</b>								
DJIA-Index	46945,00	-945,00	-1,97%	47890,00	-6,42%	50382,00	10,25%	42579,0
Gold (Spot)	5156,48	-43,74	-0,84%	5200,22	2,41%	5055,00	76,53%	2921,0
JSE All-Share	117398,52	-2208,39	-1,88%	119606,91	-2,89%	120887,00	33,16%	88164,0
JSE Top 40	109599,71	-2229,90	-1,99%	111829,61	-2,88%	112968,00	35,80%	80707,0
<b>Oil</b>								
Brent \$/barrel	98,48	11,24	12,88%	87,24	46,13%	67,39	40,11%	70,29

## Market Commentary

The Rand weakened against the Dollar to open this morning at R 16,57/\$.

The Dow Jones index is trading at 46 945, the JSE Industrial 25 at 129 473, while the JSE Resource 10 is trading at 136 418.

Brent crude oil increased 12,88% to open at \$98,48 per barrel.

## Maize

	11-Mar	09-Feb		2025/03/07				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
WMAZ Spot	3275	46,00	1,42%	3229	-4,0%	3413	-44,3%	5793
WMAZ May'26	3322	47,00	1,44%	3275	-1,2%	3363	-27,6%	4521
WMAZ Jul'26	3351	57,00	1,73%	3294	-0,3%	3361	-23,5%	4306
WMAZ Sep'26	3449	55,00	1,62%	3394	0,0%	3450	-22,8%	4396
YMAZ Spot	3414	50,00	1,49%	3364	2,2%	3339	-30,2%	4820
YMAZ May'26	3442	48,00	1,41%	3394	4,0%	3311	-17,7%	4126
YMAZ Jul'26	3466	48,00	1,40%	3418	4,4%	3320	-16,7%	4103
YMAZ Sep'26	3550	47,00	1,34%	3503	4,0%	3412	-16,8%	4199
<b>Latest CBOT prices (c/bsh)</b>								
Corn Mar '26	444,200	8,00	1,83%	436,200	-0,05%	444,40	-10,15%	494,40
<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 3 351,00	R 3 466,00	R 3 540,00	R 3 654,00				
Strike Price	R 3 360,00	R 3 460,00	R 3 540,00	R 3 660,00				
PUT Premium	R 175,91	R 159,16	R 295,72	R 247,57				
CALL Premium	R 166,91	R 165,16	R 295,72	R 241,57				
Min SAFEX price	R 3 184,09	R 3 300,84	R 3 244,28	R 3 412,43				

## Maize Market Commentary

CBOT corn prices traded higher in yesterday's session, primarily supported by rising crude oil prices, which strengthened expectations for ethanol demand. As corn is an important feedstock in ethanol production, stronger energy markets often provide support to corn futures. Additional upward momentum was driven by technical buying from traders following earlier weakness in commodity markets, while broader strength across the commodity complex also contributed to the positive movement in corn prices.

### Local market:

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

The white maize spot contract opens at R3 275/t. The yellow maize spot contract opens at R3 414/t.

## Soybean

	11-Mar	09-Feb		2025/03/07				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
SOY Spot	7009	131,000	1,90%	6878	3,4%	6780	-15,6%	8300
SOY Mar '26	6974	133,00	1,94%	6841	7,4%	6496	16%	6865
SOY May'26	7100	125,00	1,79%	6975	6,9%	6641	17%	6978
SOY Jul'26	7230	105,00	1,47%	7125	6,5%	6790	5,3%	6869
<b>Latest CBOT prices (c/bsh)</b>								
Soybeans Mar'26	1200,40	13,20	1,1%	1187,20	7,8%	1113,20	20,6%	995,40

## Soybean Market Commentary

CBOT soybean prices traded higher in yesterday's session, mainly supported by rising crude oil prices, which strengthened demand expectations for soybean oil used in biofuel production. As soybean oil is an important feedstock in biodiesel and other biofuels, stronger energy markets often provide support to the broader soybean complex. Additional support came from speculative fund buying and broader strength across commodity markets, which contributed to the upward movement in soybean futures.

### Local market:

SAFEX contracts traded with upward signals in yesterday's session, as the spot price increased with 1,9% to open this morning at R 7 009/t.

## Wheat

	11-Mar	09-Feb		2025/03/07				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
WHEAT Spot	6044	-31,00	-0,51%	6075	8,69%	5561	-0,3%	6062,00
WHEAT May'26	6129	-16,00	-0,26%	6145	7,43%	5705	-0,9%	6184,00
WHEAT Jul'26	6179	-18,00	-0,29%	6197	6,66%	5793	-1,3%	6263,00
<b>Latest CBOT prices (c/bsh)</b>								
Wheat Mar'26	601,40	4,80	0,8%	596,60	15,5%	520,60	1,1%	594,60

## Wheat Market Commentary

CBOT wheat prices traded higher in yesterday's session, mainly supported by rising crude oil prices, which led to broader strength across commodity markets. Stronger energy markets can support agricultural commodities due to increased investor flows into commodities and stronger demand for biofuel-related products. Additional support came from short covering by traders amid increasing geopolitical tensions in the Middle East, which contributed to upward momentum in wheat futures.

### Local market:

SAFEX wheat contracts traded with downward trends in yesterday's session. The spot contract opens this morning at R6 044/t after an decrease of R31/t.

## Sunflower

	11-Mar	09-Feb		2025/03/07				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
SUN spot	9318	24,00	0,26%	9294	-0,87%	9400	4,2%	8946
SUN Mar'26	9252	56,00	0,61%	9196	3,26%	8960	3,7%	8920
SUN May'26	9432	32,00	0,34%	9400	3,19%	9140	4,1%	9060
SUN Jul'26	9642	0,00	0,00%	9642	4,19%	9254	4,4%	9240