

Market Commentary

International markets

	13-Mar	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,150	0,00	0,00%	1,150	-3,36%	1,190	6,48%	1,080
USD/ZAR	16,790	0,22	1,33%	16,570	5,60%	15,900	7,19%	18,090
Pound/ZAR	22,390	0,23	1,04%	22,160	3,04%	21,730	-4,28%	23,390
Stock Markets								
DJIA-Index	46889,00	-56,00	-0,12%	46945,00	-6,93%	50382,00	10,12%	42579,0
Gold (Spot)	5099,00	-57,48	-1,11%	5156,48	0,87%	5055,00	74,56%	2921,0
JSE All-Share	116948,00	-450,52	-0,38%	117398,52	-3,26%	120887,00	32,65%	88164,0
JSE Top 40	109287,25	-312,46	-0,29%	109599,71	-3,26%	112968,00	35,41%	80707,0
Oil								
Brent \$/barrel	100,45	1,97	2,00%	98,48	49,06%	67,39	42,91%	70,29

The Rand weakened against the Dollar to open this morning at R 16,79/\$.

The Dow Jones index is trading at 46 889, the JSE Industrial 25 at 129 290, while the JSE Resource 10 is trading at 137 621.

Brent crude oil increased 2% to open at \$100,45 per barrel.

Maize

Maize Market Commentary

	12-Mar			09-Feb		2025/03/07		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market								
WMAZ Spot	3288	13,00	0,40%	3275	-3,7%	3413	-43,5%	
WMAZ May'26	3336	14,00	0,42%	3322	-0,8%	3363	-26,5%	
WMAZ Jul'26	3353	2,00	0,06%	3351	-0,2%	3361	-22,2%	
WMAZ Sep'26	3453	4,00	0,12%	3449	0,1%	3450	-21,5%	
YMAZ Spot	3413	-1,00	-0,03%	3414	2,2%	3339	-29,2%	
YMAZ May'26	3458	16,00	0,46%	3442	4,4%	3311	-16,6%	
YMAZ Jul'26	3488	22,00	0,63%	3466	5,1%	3320	-15,5%	
YMAZ Sep'26	3579	29,00	0,82%	3550	4,9%	3412	-15,5%	
Latest CBOT prices (c/bsh)								
Corn Mar '26	448,200	4,00	0,90%	444,200	0,86%	444,40	-9,34%	
ATM Options for Jul'26 delivery								
		Wit mielies		Yellow maize		Dec'26 delivery		
Future contract price	R	3 353,00		R	3 488,00	R	3 546,00	
Strike Price	R	3 360,00		R	3 480,00	R	3 540,00	
PUT Premium	R	174,13		R	158,38	R	292,40	
CALL Premium	R	167,13		R	166,38	R	298,40	
Min SAFEX price	R	3 185,87	R	3 321,62	R	3 247,60	R	3 432,51

CBOT maize prices traded higher in yesterday's session, mainly supported by rising crude oil prices which strengthened the broader commodity complex. Higher energy prices tend to support maize markets due to improved ethanol production margins, which can increase demand for corn as a biofuel feedstock. Additional support came from technical buying by traders and increased investor activity in the market, contributing to the upward momentum in maize futures.

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

The white maize spot contract opens at R3 288/t. The yellow maize spot contract opens at R3 413/t.

Soybean

Soybean Market Commentary

	12-Mar			09-Feb		2025/03/07	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
SOY Spot	7000	-9,000	-0,13%	7009	3,2%	6780	-15,7%
SOY Mar '26	6962	-12,00	-0,17%	6974	7,2%	6496	14%
SOY May'26	7093	-7,00	-0,10%	7100	6,8%	6641	16%
SOY Jul'26	7230	0,00	0,00%	7230	6,5%	6790	5,3%
Latest CBOT prices (c/bsh)							
Soybeans Mar'26	1213,00	12,60	1,0%	1200,40	9,0%	1113,20	21,9%

CBOT soybean prices traded higher in yesterday's session, mainly supported by rising crude oil prices which boosted soy oil values. Higher energy prices tend to support soybean markets as vegetable oils are widely used in biodiesel production, increasing demand expectations for soy-based products. Additional support came from stronger investor participation and technical buying by traders, which contributed to the upward momentum in soybean futures.

Local market:
SAFEX contracts traded with downward signals in yesterday's session, as the spot price decreased with 0,13% to open this morning at R 7 000/t.

Wheat

Wheat Market Commentary

	12-Mar			09-Feb		2025/03/07	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
WHEAT Spot	5985	-59,00	-0,98%	6044	7,62%	5561	-1,3%
WHEAT May'26	6092	-37,00	-0,60%	6129	6,78%	5705	-1,5%
WHEAT Jul'26	6147	-32,00	-0,52%	6179	6,11%	5793	-1,9%
Latest CBOT prices (c/bsh)							
Wheat Mar'26	601,40	0,00	0,0%	601,40	15,5%	520,60	1,1%

CBOT Kansas City hard red wheat futures traded higher in yesterday's session, supported by strength across the broader grain complex and rising energy markets. Higher crude oil prices helped lift commodity markets generally, encouraging fund buying in grains. Additional support came from technical buying and short covering by traders, which contributed to the 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 R5 985/t after a decrease of R59/t.

Sunflower

	12-Mar			09-Feb		2025/03/07	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
SUN spot	9374	56,00	0,60%	9318	-0,28%	9400	4,8%
SUN Mar'26	9290	38,00	0,41%	9252	3,68%	8960	4,1%
SUN May'26	9469	37,00	0,39%	9432	3,60%	9140	4,5%
SUN Jul'26	9642	0,00	0,00%	9642	4,19%	9254	4,4%

Maize Exports

28 Feb - 06 Mar 2026	White Maize	Yellow Maize	Total Maize
Week Total	23 072	12 150	35 222
YTD Total	936 408	737 856	1 674 264
Exportable	1 420 000	1 010 000	2 430 000
YTD as % of exportable	66%	73%	0%
Pace/Week Needed	69 085	38 878	-

Week
45

Wheat Imports

28 Feb - 06 Mar 2026	2025/26	2024/25	5-year averag
Week Total	96 988	8 048	-
YTD Total	723 876	318 133	-
Total needed	1 800 000	1 829 808	1 713 813
YTD as % of Needed	40%	17%	0%

Week
23

Maize Producer Deliveries

28 Feb - 06 Mar 2026	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	26 079	32 182	58 261
YTD TOTAL	8 090 107	7 459 560	15 549 667
CEC ESTIMATE- CORRECTIONS	8 509 550	7 616 800	-
% delivered	95%	98%	0%

Week
45

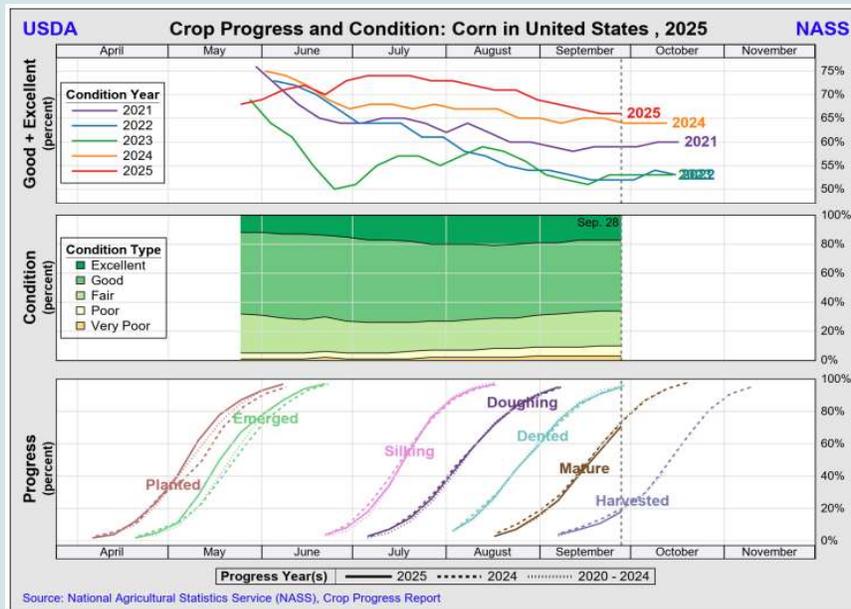
Import- and Export Parity Prices

Parity prices delivered in Randfontein. Wheat in Durban.

	Import Parity	Export Parity
YMAZ Mar 26	4976	3151
YMAZ May 26	5080	3253
YMAZ Jul 26	5152	3323
Soy Mar '26	9832	7148
SUN EU	13907	11760
SUN Black sea	12272	9964
U.S. WHEAT Mar 26	6274	4311
U.S. WHEAT May '26	6346	4383

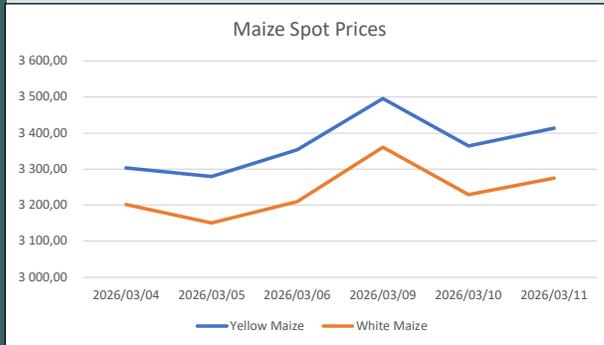
USDA Corn Crop progress

This graph is based on the report published on the 24th of November 2025. The next Report will be published on the 6th of April 2026



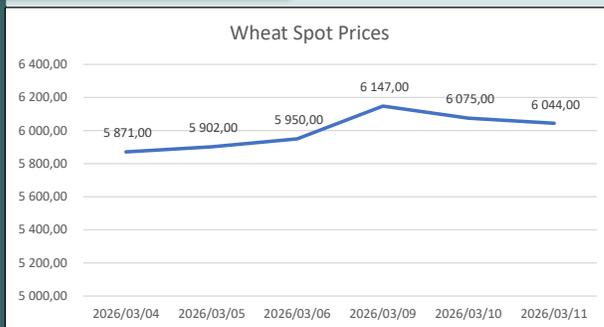
28 Feb - 06 Mar 2026

Maize



White and yellow maize contracts showed negative and mixed trends since last week. White maize deliveries reached 8090107 tons by week 45 of the 2025/26 marketing season. Weekly deliveries decreased from 38457 to 26079 tons. Exports from 28 February to 6 March 2026 amounted to 23072 tons, with Zimbabwe accounting for the largest share (11762 tons). Yellow maize deliveries amounted to 7459560 tons, which is 33.17% higher than in the same week last season. Weekly deliveries declined from 44420 to 32182 tons. Exports from 28 February to 6 March 2026 totaled 12150 tons, with Zimbabwe receiving the largest portion (7142 tons).

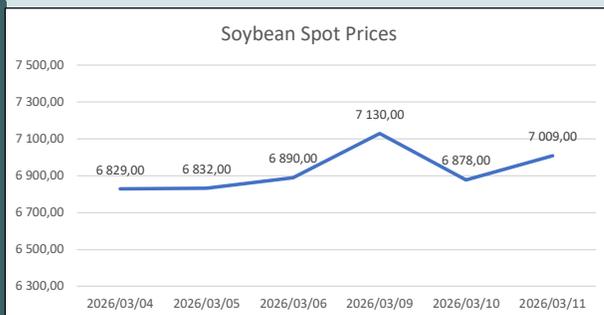
Wheat



Local wheat spot prices moved upward during the week and then declined as the week progressed. The market opened on Monday morning at R5950/t and ended higher at R6044/t. By week 23 of the 2025/26 marketing season, cumulative deliveries had reached 1742282 tons, which is 3.49% lower than the same period last season and 7.59% lower than the 3-year average. Deliveries from 28 February to 6 March 2026 amounted to 8092 tons.

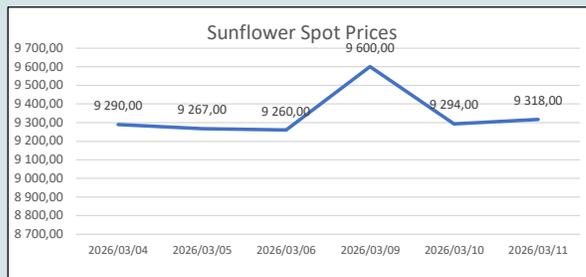
During the same week, exports totaled 1752 tons, mainly to Botswana (756 tons), Lesotho (245 tons), and Zimbabwe (535 tons). On the import side, 24295 tons arrived from Germany and 53127 tons from Lithuania, bringing the cumulative import figure to 626888 tons.

Soybeans



Last week the 2026/2027 marketing season opened. Soybean prices opened this week at R6890/t and traded positively within a range of R6890/t to R7009/t. By week 1 of the 2026/2027 marketing season, cumulative soybean deliveries had reached 3350 tons. This volume is 150.37% higher than the same period last season and 67.75% above the three-year average, reflecting strong marketing activity.

Sunflowers



Last week the 2026/2027 marketing season opened. Sunflower prices opened the week higher at R9260/t and showed mixed signals throughout the week, currently trading at R9318/t. By week 1 of the 2026/2027 marketing season, cumulative sunflower deliveries had reached 8059 tons. This volume is 146.68% higher than the same period last season, and 444.9% higher than the three-year average.