

**Market Commentary**

**International markets**

	14-Apr	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>								
Euro/USD	1,180	0,01	↑ 0,85%	1,170	↑ 0,85%	1,170	↑ 13,46%	1,040
USD/ZAR	16,420	-0,13	↓ -0,79%	16,550	↓ -1,73%	16,140	↓ -15,40%	19,410
Pound/ZAR	22,190	0,00	↑ 0,00%	22,190	↑ 2,73%	21,600	↓ -5,53%	23,490
<b>Stock Markets</b>								
DJIA-Index	48417,00	642,00	↑ 1,34%	47775,00	↓ -0,11%	48470,00	↑ 10,44%	43841,0
Gold (Spot)	4759,89	41,27	↑ 0,87%	4718,62	↓ -11,68%	5389,08	↑ 64,99%	2884,9
JSE All-Share	118486,97	-538,16	↓ -0,45%	119025,13	↓ -7,76%	128456,00	↑ 37,87%	85943,0
JSE Top 40	110689,67	-521,75	↓ -0,47%	111211,42	↓ -7,99%	120296,28	↑ 40,92%	78549,1
<b>Oil</b>								
Brent \$/barrel	97,90	-4,22	↓ -4,13%	102,12	↑ 24,90%	78,38	↑ 37,81%	71,04

The Rand strengthened against the Dollar and opens this morning at R 16,42/\$.

The Dow Jones index is trading at 48 417, the JSE Industrial 25 at 128 597, while the JSE Resource 10 is trading at 138 290.

Brent crude oil price decreased by 4,13% to open at \$97,90 per barrel.

**Maize**

**Maize Market Commentary**

	13-Apr	02-Mar		2025/04/03					
		Δ	%Δ	Data	%Δ	Data			
<b>Domestic Market</b>									
WMAZ Spot	3154	-2,00	↓ -0,06%	3156	↓ -1,5%	3202	↓ -38,6%	5136	
WMAZ May'26	3170	0,00	↑ 0,00%	3170	↓ -2,4%	3248	↓ -25,8%	4270	
WMAZ Jul'26	3192	4,00	↑ 0,13%	3188	↓ -2,7%	3281	↓ -21,8%	4078	
WMAZ Sep'26	3292	3,00	↑ 0,09%	3289	↓ -2,3%	3370	↓ -21,2%	4176	
YMAZ Spot	3272	8,00	↑ 0,25%	3264	↓ -1,5%	3322	↓ -27,9%	4526	
YMAZ May'26	3286	0,00	↑ 0,00%	3286	↓ -2,3%	3364	↓ -18,7%	4042	
YMAZ Jul'26	3314	5,00	↑ 0,15%	3309	↓ -2,3%	3391	↓ -17,7%	4019	
YMAZ Sep'26	3413	5,00	↑ 0,15%	3408	↓ -1,9%	3480	↓ -17,1%	4110	
<b>Latest CBOT prices (c/bsh)</b>									
Corn May '26	440,200	-0,80	↓ -0,18%	441,000	↑ 0,36%	438,60	↓ -3,76%	457,40	
<b>ATM Options for Jul'26 delivery</b>									
		<b>White maizies</b>		<b>Yellow maizies</b>		<b>White maizies</b>		<b>Yellow maizies</b>	
Future contract price	R	3 192,00	R	3 314,00	R	3 388,00	R	3 511,00	
Strike Price	R	3 200,00	R	3 320,00	R	3 380,00	R	3 520,00	
PUT Premium	R	131,92	R	125,54	R	244,20	R	224,04	
CALL Premium	R	123,92	R	119,54	R	252,20	R	215,04	
Min SAFEX price	R	3 068,08	R	3 194,46	R	3 135,80	R	3 295,96	

CBOT corn prices traded slightly lower in yesterday's session after the market struggled to push higher, leading to profit-taking and technical selling by funds. Additional pressure came from weaker soybean prices, which pulled the broader grain market lower. With no new positive news to support the market, prices therefore naturally eased back.

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

The white maize spot contract opens at R3 154/t, a decrease of R2/t. The yellow maize spot contract opens at R3 272/t, an increase of R8/t.

**Soybean**

**Soybean Market Commentary**

	13-Apr	02-Mar		2025/04/03				
		Δ	%Δ	Data	%Δ	Data		
<b>Domestic Market</b>								
SOY Spot	6809	57,000	↑ 0,84%	6752	↓ 0,5%	6778	↓ -11,5%	7692
SOY May'26	6844	54,00	↑ 0,80%	6790	↓ 1,3%	6755	↓ -11,0%	7693
SOY Jul'26	6955	46,00	↑ 0,67%	6909	↓ 0,8%	6898	↓ -11,2%	7836
SOY Sep'26	7096	39,00	↑ 0,55%	7057	↓ 1,4%	6995	↓ -10,7%	7950
<b>Latest CBOT prices (c/bsh)</b>								
Soybeans May'26	1162,20	-13,40	↓ -1,14%	1175,60	↑ 4,4%	1113,20	↑ 16,8%	995,40

CBOT soybean prices traded lower in yesterday's session, mainly due to profit-taking after the market had recently strengthened and began to lose momentum. Additional pressure came from uncertainty around demand prospects, particularly regarding exports to China. Technical selling further accelerated the decline and contributed to the negative trend during the session.

**Local market:**  
SAFEX contracts traded with upward signals in yesterday's session, as the spot price increased and opened this morning at R 6 809/t, this is an increase of R57/t.

**Wheat**

**Wheat Market Commentary**

	13-Apr	02-Mar		2025/04/03				
		Δ	%Δ	Data	%Δ	Data		
<b>Domestic Market</b>								
WHEAT Spot	5735	40,00	↑ 0,70%	5695	↓ -1,43%	5818	↓ -6,0%	6100,00
WHEAT May'26	5794	25,00	↑ 0,43%	5769	↓ -1,98%	5910	↓ -6,2%	6179,00
WHEAT Jul'26	5844	9,00	↑ 0,15%	5835	↓ -2,39%	5987	↓ -7,4%	6309,00
<b>Latest CBOT prices (c/bsh)</b>								
Wheat May'26	603,20	12,60	↑ 2,13%	590,60	↑ 5,3%	572,60	↑ 6,2%	568,00

KC HRW wheat prices traded higher in yesterday's session, mainly due to weaker production conditions in the U.S., which increased concerns about future supply. Additional support came from broader strength in the wheat market, with the entire complex trading positively.

**Local market:**  
SAFEX wheat contracts traded with positive trends in yesterday's session. The spot contract opens this morning at R5 735/t after an increase of R 40/t.

**Sunflower**

	13-Apr	02-Mar		2025/04/03				
		Δ	%Δ	Data	%Δ	Data		
<b>Domestic Market</b>								
SUN spot	8644	-33,00	↓ -0,38%	8677	↓ -7,45%	9340	↓ -2,3%	8850
SUN Mar'26	8715	-44,00	↓ -0,50%	8759	↓ -6,79%	9350	↓ -2,6%	8946
SUN May'26	8907	-53,00	↓ -0,59%	8960	↓ -6,50%	9526	↓ -2,7%	9152
SUN Jul'26	9133	-27,00	↓ -0,29%	9160	↓ -5,29%	9643	↓ -2,7%	9382