

Market Commentary

International markets

	15-Apr	Previous Day		Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ
Currency Pairs							
Euro/USD	1,180	0,00	0,00%	1,180	0,85%	1,170	13,46%
USD/ZAR	16,350	-0,07	-0,43%	16,420	1,30%	16,140	-15,77%
Pound/ZAR	22,200	0,01	0,05%	22,190	2,78%	21,600	-5,49%
Stock Markets							
DJIA-Index	48743,00	326,00	0,67%	48417,00	0,56%	48470,00	11,18%
Gold (Spot)	4827,57	67,68	1,42%	4759,89	-10,42%	5389,08	67,34%
JSE All-Share	119795,83	1308,86	1,10%	118486,97	-6,74%	128456,00	39,39%
JSE Top 40	111944,58	1254,91	1,13%	110689,67	-6,94%	120296,28	42,52%
Oil							
Brent \$/barrel	95,25	-2,65	-2,71%	97,90	21,52%	78,38	34,08%

The Rand strengthened against the Dollar and opens this morning at R 16,35/\$.

The Dow Jones index is trading at 48 743, the JSE Industrial 25 at 130 046, while the JSE Resource 10 is trading at 140 141.

Brent crude oil price decreased by 2,71% to open at \$95,25 per barrel.

Maize

Maize Market Commentary

	14-Apr	02-Mar		2025/04/03			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
WMAZ Spot	3109	-45,00	-1,43%	3154	-2,9%	3202	-38,6%
WMAZ May'26	3130	-40,00	-1,26%	3170	-3,6%	3248	-25,8%
WMAZ Jul'26	3159	-33,00	-1,05%	3192	-3,7%	3281	-21,7%
WMAZ Sep'26	3252	-40,00	-1,22%	3292	-3,5%	3370	-21,2%
YMAZ Spot	3240	-32,00	-0,98%	3272	-2,5%	3322	-27,7%
YMAZ May'26	3262	-24,00	-0,73%	3286	-3,0%	3364	-18,7%
YMAZ Jul'26	3290	-24,00	-0,72%	3314	-3,0%	3391	-17,5%
YMAZ Sep'26	3385	-28,00	-0,82%	3413	-2,7%	3480	-17,0%
Latest CBOT prices (c/bsh)							
Corn May '26	443,000	2,80	0,64%	440,200	1,00%	438,60	-3,15%
ATM Options for Jul'26 delivery							
		White maizies	Yellow maize	White maize	Yellow maize		
Future contract price	R 3 159,00	R 3 290,00	R 3 357,00	R 3 481,00			
Strike Price	R 3 160,00	R 3 300,00	R 3 360,00	R 3 480,00			
PUT Premium	R 126,03	R 123,04	R 247,27	R 216,34			
CALL Premium	R 125,03	R 113,04	R 244,27	R 217,34			
Min SAFEX price	R 3 033,97	R 3 176,96	R 3 112,73	R 3 263,66			

CBOT corn prices traded higher in yesterday's session, mainly due to a technical recovery following previous weakness in the market. Prices found support after the market had recently traded lower, leading to short covering and recovery buying. Additional support came from geopolitical tensions in the Middle East, which increased uncertainty around the availability and cost of fertilisers. This affected potential production costs for producers and placed some upward pressure on prices.

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

The white maize spot contract opens at R3 109/t, a decrease of R45/t. The yellow maize spot contract opens at R3 240/t, a decrease of R32/t.

Soybean

Soybean Market Commentary

	14-Apr	02-Mar		2025/04/03			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
SOY Spot	6755	-54,000	-0,79%	6809	-0,3%	6778	-12,2%
SOY May'26	6784	-60,00	-0,88%	6844	0,4%	6755	-11,8%
SOY Jul'26	6893	-62,00	-0,89%	6955	-0,1%	6898	-12,0%
SOY Sep'26	7036	-60,00	-0,85%	7096	0,6%	6995	-11,5%
Latest CBOT prices (c/bsh)							
Soybeans May'26	1158,00	-4,20	-0,36%	1162,20	4,0%	1113,20	16,3%

CBOT soybean prices traded lower in yesterday's session, mainly because soybean products, including soybean meal and oil, remained under pressure during the session, which weakened overall demand prospects and contributed to the decline in soybean prices. The movement reflects a short-term, technically driven pullback rather than a major fundamental change in the market.

Local market:
SAFEX contracts traded with downward signals in yesterday's session, as the spot price decreased and opened this morning at R 6 755/t, this is a decrease of R54/t.

Wheat

Wheat Market Commentary

	14-Apr	02-Mar		2025/04/03			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
WHEAT Spot	5702	-33,00	-0,58%	5735	-1,99%	5818	-6,5%
WHEAT May'26	5738	-56,00	-0,97%	5794	-2,91%	5910	-7,1%
WHEAT Jul'26	5818	-26,00	-0,44%	5844	-2,32%	5987	-7,8%
Latest CBOT prices (c/bsh)							
Wheat May'26	622,60	19,40	3,22%	603,20	8,7%	572,60	9,6%

KC HRW wheat prices traded higher in yesterday's session, mainly due to deteriorating production conditions in the U.S., which increased concerns about future supply. Additional support came from weather uncertainty, including dry conditions and the risk of frost in key production regions, which built a risk premium into prices. The broader wheat market also traded positively, reinforcing the upward movement.

Local market:
SAFEX wheat contracts traded with negative trends in yesterday's session. The spot contract opens this morning at R5 702/t after a decrease of R 33/t.

Sunflower

	14-Apr	02-Mar		2025/04/03			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
SUN spot	8718	74,00	0,86%	8644	-0,86%	9340	-1,5%
SUN Mar'26	8787	72,00	0,83%	8715	-0,02%	9350	-1,8%
SUN May'26	8973	66,00	0,74%	8907	-0,73%	9526	-2,0%
SUN Jul'26	9133	0,00	0,00%	9133	-5,29%	9643	-2,7%