

**Market Commentary**

**International markets**

|                       | 16-Apr    | Previous Day |        | Previous Month |         | Previous Year |         |
|-----------------------|-----------|--------------|--------|----------------|---------|---------------|---------|
|                       |           | Δ            | %Δ     | Data           | %Δ      | Data          | %Δ      |
| <b>Currency Pairs</b> |           |              |        |                |         |               |         |
| Euro/USD              | 1,180     | 0,00         | 0,00%  | 1,180          | 0,85%   | 1,170         | 13,46%  |
| USD/ZAR               | 16,330    | -0,02        | -0,12% | 16,350         | 1,18%   | 16,140        | -15,97% |
| Pound/ZAR             | 22,170    | -0,03        | -0,14% | 22,200         | 2,64%   | 21,600        | -5,62%  |
| <b>Stock Markets</b>  |           |              |        |                |         |               |         |
| DJIA-Index            | 48713,00  | -30,00       | -0,06% | 48743,00       | 0,50%   | 48470,00      | 11,11%  |
| Gold (Spot)           | 4833,53   | 5,96         | 0,12%  | 4827,57        | -10,31% | 5389,08       | 67,54%  |
| JSE All-Share         | 119353,22 | -442,61      | -0,37% | 119795,83      | -7,09%  | 128456,00     | 38,87%  |
| JSE Top 40            | 111527,10 | -417,48      | -0,37% | 111944,58      | -7,29%  | 120296,28     | 41,98%  |
| <b>Oil</b>            |           |              |        |                |         |               |         |
| Brent \$/barrel       | 94,99     | -0,26        | -0,27% | 95,25          | 21,19%  | 78,38         | 33,71%  |

The Rand strengthened against the Dollar and opens this morning at R 16,33/\$.  
The Dow Jones index is trading at 48 713, the JSE Industrial 25 at 130 242, while the JSE Resource 10 is trading at 138 359.  
Brent crude oil price decreased by 0,27% to open at \$94,99 per barrel.

**Maize**

|  | 15-Apr     | 02-Mar               |                     | 2025/04/03         |                     |        |        |
|--|------------|----------------------|---------------------|--------------------|---------------------|--------|--------|
|  |            | Δ                    | %Δ                  | Data               | %Δ                  | Data   |        |
| <b>Domestic Market</b>                 |            |                      |                     |                    |                     |        |        |
| WMAZ Spot                              | 3125       | 16,00                | 0,51%               | 3109               | -2,4%               | 3202   | -30,5% |
| WMAZ May'26                            | 3140       | 10,00                | 0,32%               | 3130               | -3,3%               | 3248   | -26,7% |
| WMAZ Jul'26                            | 3171       | 12,00                | 0,38%               | 3159               | -3,4%               | 3281   | -22,5% |
| WMAZ Sep'26                            | 3263       | 11,00                | 0,34%               | 3252               | -3,2%               | 3370   | -22,1% |
| YMAZ Spot                              | 3248       | 8,00                 | 0,25%               | 3240               | -2,2%               | 3322   | -28,4% |
| YMAZ May'26                            | 3276       | 14,00                | 0,43%               | 3262               | -2,6%               | 3364   | -19,3% |
| YMAZ Jul'26                            | 3302       | 12,00                | 0,36%               | 3290               | -2,6%               | 3391   | -18,1% |
| YMAZ Sep'26                            | 3399       | 14,00                | 0,41%               | 3385               | -2,3%               | 3480   | -17,6% |
| <b>Latest CBOT prices (c/bsh)</b>      |            |                      |                     |                    |                     |        |        |
| Corn May '26                           | 451,200    | 8,20                 | 1,85%               | 443,000            | 2,87%               | 438,60 | -1,36% |
| <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 3 171,00 | R 3 302,00           | R 3 363,00          | R 3 494,00         |                     |        |        |
| Strike Price                           | R 3 180,00 | R 3 300,00           | R 3 360,00          | R 3 500,00         |                     |        |        |
| PUT Premium                            | R 129,81   | R 116,34             | R 243,94            | R 220,40           |                     |        |        |
| CALL Premium                           | R 120,81   | R 118,34             | R 246,94            | R 214,40           |                     |        |        |
| Min SAFEX price                        | R 3 050,19 | R 3 183,66           | R 3 116,06          | R 3 279,60         |                     |        |        |

**Maize Market Commentary**

CBOT corn prices traded higher in yesterday's session, mainly supported by stronger export demand. This was driven by continued purchases from key importing countries, confirming the competitiveness of U.S. corn in the international market. The positive demand signals contributed to light buying activity and pushed prices higher.  
**Local market:**  
SAFEX maize contract prices traded with positive trends in yesterday's session.  
The white maize spot contract opens at R3 125/t, an increase of R16/t. The yellow maize spot contract opens at R3 248/t, an increase of R8/t.

**Soybean**

|                                   | 15-Apr  | 02-Mar |        | 2025/04/03 |       |         |        |
|-----------------------------------|---------|--------|--------|------------|-------|---------|--------|
|                                   |         | Δ      | %Δ     | Data       | %Δ    | Data    |        |
| <b>Domestic Market</b>            |         |        |        |            |       |         |        |
| SOY Spot                          | 6761    | 6,000  | 0,09%  | 6755       | -0,3% | 6778    | -12,1% |
| SOY May'26                        | 6782    | -2,00  | -0,3%  | 6784       | 0,4%  | 6755    | -11,8% |
| SOY Jul'26                        | 6882    | -11,00 | -0,16% | 6893       | -0,2% | 6898    | -12,2% |
| SOY Sep'26                        | 7010    | -26,00 | -0,37% | 7036       | 0,2%  | 6995    | -11,8% |
| <b>Latest CBOT prices (c/bsh)</b> |         |        |        |            |       |         |        |
| Soybeans May'26                   | 1167,00 | 9,00   | 0,77%  | 1158,00    | 4,8%  | 1113,20 | 17,2%  |

**Soybean Market Commentary**

CBOT soybean prices traded higher in yesterday's session, mainly supported by strength in soybean oil, which lifted the broader soy complex. Further upward momentum came from technical buying following recent weakness, with short covering contributing to the recovery in prices. The positive movement was reinforced by broader support from the grain and oilseed markets, which helped drive the upward trend during the session.  
**Local market:**  
SAFEX contracts traded with mixed signals in yesterday's session, as the spot price increased and opened this morning at R 6 761/t, this is an increase of R6/t.

**Wheat**

|                                   | 15-Apr | 02-Mar |        | 2025/04/03 |        |        |       |
|-----------------------------------|--------|--------|--------|------------|--------|--------|-------|
|                                   |        | Δ      | %Δ     | Data       | %Δ     | Data   |       |
| <b>Domestic Market</b>            |        |        |        |            |        |        |       |
| WHEAT Spot                        | 5650   | -52,00 | -0,91% | 5702       | -2,89% | 5818   | -7,4% |
| WHEAT May'26                      | 5694   | -44,00 | -0,77% | 5738       | -3,65% | 5910   | -7,8% |
| WHEAT Jul'26                      | 5774   | -44,00 | -0,76% | 5818       | -3,56% | 5987   | -8,5% |
| <b>Latest CBOT prices (c/bsh)</b> |        |        |        |            |        |        |       |
| Wheat May'26                      | 625,40 | 2,80   | 0,45%  | 622,60     | 9,2%   | 572,60 | 10,1% |

**Wheat Market Commentary**

KC HRW wheat prices closed slightly higher in yesterday's session, mainly driven by late session technical buying and short covering after prices had been under pressure earlier in the session. Additional support came from broader strength in the grain markets, with corn and soybeans also showing positive momentum, which helped pull wheat higher.  
**Local market:**  
SAFEX wheat contracts traded with negative trends in yesterday's session. The spot contract opens this morning at R5 650/t after a decrease of R 52/t.

**Sunflower**

|                        | 15-Apr | 02-Mar |        | 2025/04/03 |        |      |       |
|------------------------|--------|--------|--------|------------|--------|------|-------|
|                        |        | Δ      | %Δ     | Data       | %Δ     | Data |       |
| <b>Domestic Market</b> |        |        |        |            |        |      |       |
| SUN spot               | 8730   | 12,00  | 0,14%  | 8718       | -6,53% | 9340 | -1,4% |
| SUN Mar'26             | 8779   | -8,00  | -0,09% | 8787       | -6,11% | 9350 | -1,9% |
| SUN May'26             | 9000   | 27,00  | 0,30%  | 8973       | -5,52% | 9526 | -1,7% |
| SUN Jul'26             | 9133   | 0,00   | 0,00%  | 9133       | -5,29% | 9643 | -2,7% |