

International markets

	18-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	-2,54%	1,180	-5,50%	1,090
USD/ZAR	16,640	-0,03	-0,18%	16,670	3,48%	16,080	3,17%	18,120
Pound/ZAR	22,250	0,07	0,32%	22,180	2,58%	21,690	-5,60%	23,570
Stock Markets								
DJIA-Index	47539,00	355,00	0,75%	47184,00	-4,39%	49724,00	13,28%	41965,0
Gold (Spot)	4991,89	-46,19	-0,92%	5038,08	-0,15%	4999,46	64,45%	3035,4
JSE All-Share	117252,45	690,20	0,59%	116562,25	-4,30%	122517,00	31,90%	88893,0
JSE Top 40	109579,44	688,29	0,63%	108891,15	-4,16%	114336,87	34,23%	81637,2
Oil								
Brent \$/barrel	101,11	-1,67	-1,62%	102,78	43,32%	70,55	43,32%	70,55

Market Commentary

The Rand strengthened against the Dollar to open this morning at R 16,64/\$.

The Dow Jones index is trading at 47 539, the JSE Industrial 25 at 131 950, while the JSE Resource 10 is trading at 133 831.

Brent crude oil decreased 1,62% to open at \$101,11 per barrel.

Maize

	17-Mar	09-Feb		2025/03/07				
		%Δ	Data	%Δ	Data			
Domestic Market								
WMAZ Spot	3268	-30,00	-0,91%	3298	-1,6%	3320	-47,8%	6288
WMAZ May'26	3320	-28,00	-0,84%	3348	0,0%	3320	20,8%	4229
WMAZ Jul'26	3343	-30,00	-0,89%	3373	0,3%	3333	-18,1%	4117
WMAZ Sep'26	3441	-29,00	-0,84%	3470	0,4%	3427	-17,6%	4211
YMAZ Spot	3402	-43,00	-1,25%	3445	2,4%	3322	-29,9%	4913
YMAZ May'26	3451	-38,00	-1,09%	3489	4,8%	3292	-13,8%	4048
YMAZ Jul'26	3482	-44,00	-1,26%	3526	5,4%	3304	-13,0%	4051
YMAZ Sep'26	3574	-38,00	-1,05%	3612	5,2%	3397	-12,7%	4138
Latest CBOT prices (c/bsh)								
Corn May '26	454,000	0,00	0,00%	454,000	2,16%	444,40	-1,52%	461,00
ATM Options for Jul'26 delivery								
		White maizies	Yellow maize	White maize	Yellow maize			
Future contract price	R 3 343,00	R 3 482,00	R 3 553,00	R 3 668,00				
Strike Price	R 3 340,00	R 3 480,00	R 3 540,00	R 3 660,00				
PUT Premium	R 164,18	R 157,23	R 295,48	R 238,17				
CALL Premium	R 167,18	R 159,23	R 288,48	R 246,17				
Min SAFEX price	R 3 175,82	R 3 322,77	R 3 244,52	R 3 421,83				

Maize Market Commentary

CBOT corn prices traded largely unchanged in yesterday's session, as the market entered a consolidation phase following recent gains. Trading activity declined, with lower volume and a drop in open interest indicating reduced market participation and limited conviction among traders. At the same time, the absence of new fundamental drivers such as fresh export data, weather developments, or USDA reports suggested that the market lacked clear direction.

Local market:

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

The white maize spot contract opens at R3 268/t, a decrease of R30/t. The yellow maize spot contract opens at R3 402/t, a decrease of R43/t.

Soybean

	17-Mar	09-Feb		2025/03/07				
		%Δ	Data	%Δ	Data			
Domestic Market								
SOY Spot	6810	-178,000	-2,55%	6988	-2,3%	6970	-10,1%	7575
SOY Mar '26	6788	-195,00	-2,79%	6983	0,2%	6773	-10,5%	7585
SOY May'26	6910	-195,00	-2,74%	7105	0,1%	6900	-10,4%	7713
SOY Jul'26	7023	-240,00	-3,30%	7263	-0,8%	7042	-11,0%	7889
Latest CBOT prices (c/bsh)								
Soybeans May'26	1157,00	1,80	0,2%	1155,20	3,9%	1113,20	16,2%	995,40

Soybean Market Commentary

CBOT soybean prices traded higher in yesterday's session, mainly supported by a technical rebound and strength in the soy complex following recent sharp declines. Furthermore, concerns over disruptions to Brazilian soybean exports to China remained a supportive factor, as this could tighten short-term global supply and strengthen expectations for U.S. demand.

Local market:

SAFEX contracts traded with downward signals in yesterday's session, as the spot price decreased with R178/t to open this morning at R 6 810/t.

Wheat

	17-Mar	09-Feb		2025/03/07				
		%Δ	Data	%Δ	Data			
Domestic Market								
WHEAT Spot	5961	-62,00	-1,03%	6023	5,24%	5664	-3,5%	6176,00
WHEAT May'26	6030	-94,00	-1,53%	6124	4,80%	5765	-3,6%	6256,00
WHEAT Jul'26	6100	-89,00	-1,44%	6189	4,01%	5865	-3,6%	6326,00
Latest CBOT prices (c/bsh)								
Wheat May'26	606,60	-9,80	-1,6%	616,40	16,5%	520,60	6,7%	568,40

Wheat Market Commentary

CBOT Kansas City (KC) HRW wheat prices traded lower in yesterday's session, mainly due to technical selling and pressure from the broader grain complex. The wheat market weakened alongside other grain markets as traders adjusted their positions following recent price gains. Most likely, the market came under pressure yesterday due to positioning and a lack of new demand signals, resulting in a downward price movement.

Local market:

SAFEX wheat contracts traded with downward trends in yesterday's session. The spot contract opens this morning at R5 961/t after an decrease of R62/t.

Sunflower

	17-Mar	09-Feb		2025/03/07				
		%Δ	Data	%Δ	Data			
Domestic Market								
SUN spot	9114	-180,00	-1,94%	9294	0,6%	9500	3,6%	8800
SUN Mar'26	9082	-142,00	-1,54%	9224	1,1%	8982	4,6%	8680
SUN May'26	9253	-153,00	-1,63%	9406	1,07%	9155	4,1%	8890
SUN Jul'26	9528	-114,00	-1,18%	9642	1,85%	9355	4,2%	9140