

International markets

	02-Apr	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,150	-0,01	-0,86%	1,160	-1,71%	1,170	10,58%	1,040
USD/ZAR	17,000	0,11	0,65%	16,890	5,33%	16,140	12,42%	19,410
Pound/ZAR	22,490	0,10	0,45%	22,390	4,12%	21,600	4,26%	23,490
Stock Markets								
DJIA-Index	46308,00	-318,00	-0,68%	46626,00	-4,66%	48470,00	5,63%	43841,0
Gold (Spot)	4668,54	-15,84	-0,34%	4684,38	-13,37%	5389,08	61,82%	2884,9
JSE All-Share	116600,36	2532,80	2,22%	114067,56	-6,23%	128456,00	35,67%	85943,0
JSE Top 40	108807,36	2515,45	2,37%	106291,91	-9,55%	120296,28	38,52%	78549,1
Oil								
Brent \$/barrel	106,88	2,38	2,28%	104,50	36,36%	78,38	50,45%	71,04

Market Commentary

The Rand weakened against the Dollar to open at R17/\$ this morning.

The Dow Jones index is trading at 46 308, the JSE Industrial 25 at 127 308, while the JSE Resource 10 is trading at 135 599.

Brent crude oil increased with 2,28% to open at \$106,88 per barrel.

Maize

	02-Apr	01-Apr			02-Mar		2025/04/03	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WMAZ Spot	3302	-49,00	-1,48%	3351	3,1%	3202	-34,8%	5136
WMAZ May'26	3331	-57,00	-1,68%	3388	2,6%	3248	-20,7%	4270
WMAZ Jul'26	3356	-68,00	-1,99%	3424	2,3%	3281	-16,0%	4078
WMAZ Sep'26	3458	-60,00	-1,71%	3518	2,6%	3370	-16,8%	4176
YMAZ Spot	3421	-70,00	-2,01%	3491	3,0%	3322	-22,9%	4526
YMAZ May'26	3452	-65,00	-1,85%	3517	2,6%	3364	-13,0%	4042
YMAZ Jul'26	3476	-78,00	-2,19%	3554	2,5%	3391	-14,6%	4019
YMAZ Sep'26	3578	-75,00	-2,05%	3653	2,8%	3480	-14,1%	4110
Latest CBOT prices (c/bsh)								
Corn May '26	454,200	-3,40	-0,74%	457,600	3,56%	438,60	-9,70%	457,40
ATM Options for Jul'26 delivery								
		Wit mielies	Yellow maize	Dec'26 delivery	White maize	Yellow maize		
Future contract price		R 3 356,00	R 3 476,00	R 3 549,00		R 3 668,00		
Strike Price		R 3 360,00	R 3 480,00	R 3 540,00		R 3 660,00		
PUT Premium		R 150,46	R 144,20	R 279,30		R 230,84		
CALL Premium		R 146,46	R 140,20	R 288,30		R 238,84		
Min SAFEX price		R 3 209,54	R 3 335,80	R 3 260,70		R 3 429,16		

Maize Market Commentary

CBOT corn prices closed lower yesterday, with the market pulling back after recently reaching price highs. Technical selling by funds added further pressure, while a lack of new bullish news left the market vulnerable. Overall, the move appears to be a short-term correction rather than a change in the underlying fundamentals.

Local market:

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

The white maize spot contract opens at R3 302/t, a decrease of R49/t. The yellow maize spot contract opens at R3 421/t, a decrease of R70/t.

Soybean

	02-Apr	01-Apr			02-Mar		2025/04/03	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SOY Spot	6930	-129,000	-1,83%	7059	2,2%	6778	-9,9%	7692
SOY May'26	6957	-109,00	-1,54%	7066	3,0%	6755	-9,6%	7693
SOY Jul'26	7078	-124,00	-1,72%	7202	2,6%	6898	-9,7%	7836
SOY Sep'26	7215	-122,00	-1,66%	7337	3,1%	6995	-9,2%	7950
Latest CBOT prices (c/bsh)								
Soybeans May'26	1168,40	-2,60	-0,22%	1171,00	5,0%	1113,20	17,4%	995,40

Soybean Market Commentary

CBOT soybean prices fell slightly yesterday, following weaker U.S. export demand from China. Uncertainty over Chinese purchases, combined with strong competition from South American supplies, limited upward momentum and left prices vulnerable to a pullback.

Local market:

SAFEX contracts traded with downward signals in yesterday's session, as the spot price decreased and opened this morning at R 6 930/t, this is a decrease of R129/t.

Wheat

	02-Apr	01-Apr			02-Mar		2025/04/03	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WHEAT Spot	5787	-20,00	-0,34%	5807	-0,53%	5818	-5,1%	6100,00
WHEAT May'26	5878	-30,00	-0,51%	5908	-0,54%	5910	-4,9%	6179,00
WHEAT Jul'26	5960	-42,00	-0,70%	6002	-0,45%	5987	-5,5%	6309,00
Latest CBOT prices (c/bsh)								
Wheat May'26	613,60	-21,80	-3,4%	635,40	7,2%	572,60	8,0%	568,00

Wheat Market Commentary

KC HRW wheat prices moved lower yesterday as improved rainfall across key U.S. wheat-producing regions supported crop prospects and removed part of the weather-related risk premium from the market. Combined with technical selling, this added further pressure on prices.

Local market:

SAFEX wheat contracts traded with downward trends in yesterday's session. The spot contract opens this morning at R5 787/t after a decrease of R 20/t.

Sunflower

	02-Apr	01-Apr			02-Mar		2025/04/03	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SUN spot	9091	-57,00	-0,62%	9148	-2,67%	9340	2,7%	8850
SUN Mar'26	9207	-51,00	-0,55%	9258	-1,53%	9350	2,9%	8946
SUN May'26	9427	-18,00	-0,19%	9445	-1,04%	9526	3,0%	9152
SUN Jul'26	9573	0,00	0,00%	9573	-0,13%	9643	2,0%	9382

Maize Exports

14 Mar - 20 Mar 2026		White Maize	Yellow Maize	Total Maize
Week Total		28 744	13 735	42 479
YTD Total		1 000 473	783 472	1 783 945
Exportable		1 070 000	860 000	1 930 000
YTD as % of exportable		94%	91%	0%
Pace/Week Needed		13 905	15 306	-

Week
47

Wheat Imports

14 Mar - 20 Mar 2026		2025/26	2024/25	5-year average
Week Total		86 696	63 845	36 486
YTD Total		872 799	843 033	774 608
Total needed		1 800 000	1 779 897	1 696 444
YTD as % of Needed		48%	47%	46%

Week
25

Maize Producer Deliveries

21 Mar - 27 Mar 2026		White Maize	Yellow Maize	Total Maize
WEEK TOTAL		38 376	35 298	73 674
YTD TOTAL		8 233 460	7 587 213	15 820 673
CEC ESTIMATE- CORRECTIONS		8 757 850	7 750 450	-
% delivered		94%	98%	0%

Week
48

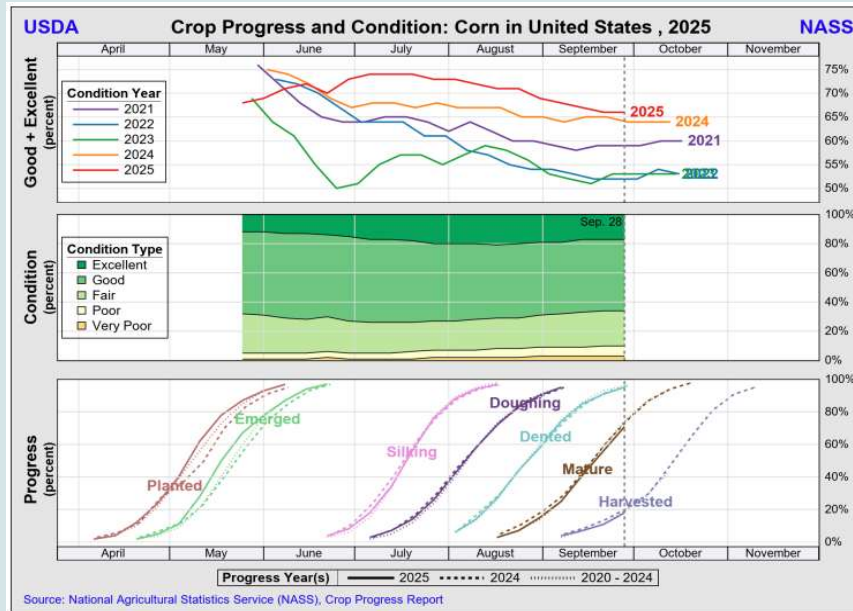
Import- and Export Parity Prices

Parity prices delivered in Randfontein. Wheat in Durban.

	Import Parity	Export Parity
YMAZ Mar '26	5089	3243
YMAZ May '26	5160	3313
YMAZ Jul '26	5174	3326
Soy Mar '26	9814	7108
SUN EU	14469	12389
SUN Black sea	12583	10356
U.S. WHEAT Mar '26	6450	4461
U.S. WHEAT May '26	6532	4543

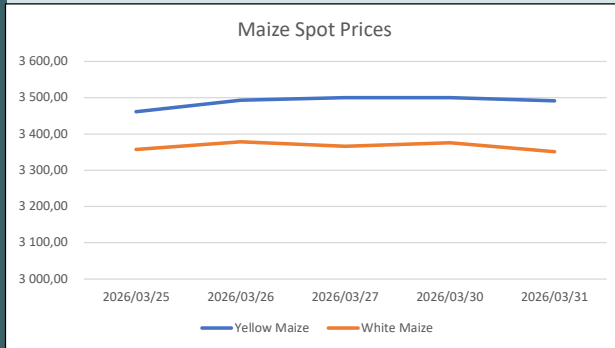
USDA Corn Crop progress

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



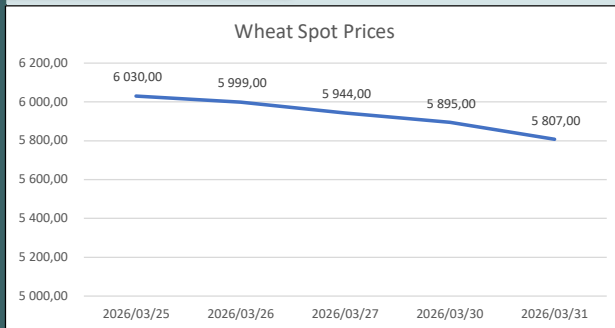
14-20 Mar 2026 & 21 Mar-27 Mar 2026

Maize



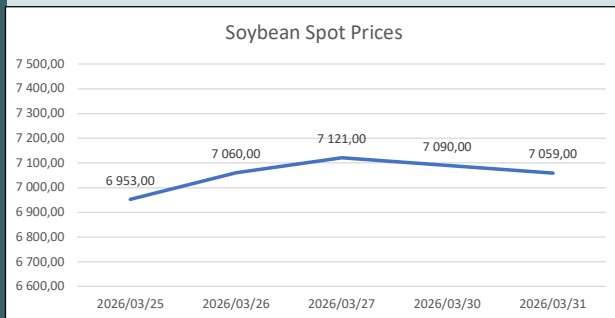
The U.S. USDA report was released, indicating that the area planted in 2026 is estimated to be 3% lower than in 2025. White and yellow corn contracts have shown positive trends last week, followed by slightly negative movements over the course of this week. White corn deliveries reached 823 3460 tons by **week 48 (March 21–27, 2026)** of the 2025/26 marketing season. Weekly deliveries for **week 48** declined from 51 263 tons to 38376 tons. Exports from **March 21 to 27, 2026** totaled 28 744 tons, with Zimbabwe being the largest recipient (13 662 tons). Yellow corn deliveries totaled 758 7213 tons, which is 32.46% higher than the same week last season (**week 48**). Weekly deliveries decreased from 41 984 tons to 35 298 tons. Exports from **March 14 to 20, 2026** amounted to 13 735 tons, with Zimbabwe receiving the majority (9 427 tons).

Wheat



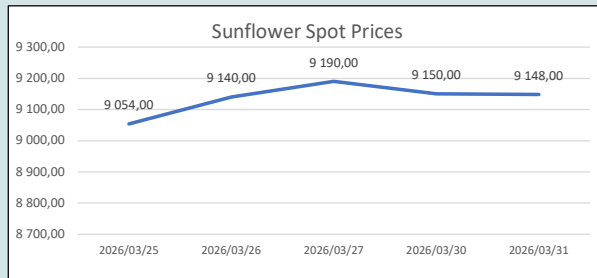
The U.S. USDA report was released, indicating that the area planted for 2026 is 3% lower than in 2025, marking the lowest planted area since 1919. Local wheat spot prices showed negative trends during the week, opening Monday morning at R5 944/t and closing lower at R5807/t. By **week 26** of the 2025/26 marketing season, cumulative deliveries reached 178 1920 tons, which is 2.57% lower than the same period last season and 6.97% below the 3-year average. Deliveries from **March 21 to 27, 2026** totaled 9 436 tons. During the previous week (**week 25**), exports totaled 3 081 tons, mainly to Zambia (1 444 tons), Lesotho (471 tons), and Zimbabwe (576 tons). On the import side, 74791 tons arrived from Poland and 11 905 tons from Brazil, bringing cumulative imports to 87 2799 tons.

Soybeans



The U.S. USDA report was released, indicating that the area planted for 2026 is estimated to be 4% higher than in 2025, based on the data received so far. Soybean prices opened this week at R7 121/t and traded lower to R7 059/t. By **week 4** of the 2026/2027 marketing season, cumulative soybean deliveries reached 52 318 tons, with 14 216 tons delivered in **week 4**. This volume is 15.18% lower than the same period last season and 33.43% below the three-year average.

Sunflowers



The U.S. USDA report was released, indicating that the area planted for 2026 is estimated to be 8% higher than in 2025 for total sunflower production. Sunflower prices opened the week high at R9 190/t and gave negative signals over the course of the week, currently trading at R9 148/t. By **week 4** of the 2026/2027 marketing season, cumulative sunflower deliveries reached 77012 tons. This volume is 16.76% higher than the same period last season, and the three-year average is 59.91% higher.