

International markets

20-Jan	Previous Day			Previous Month		Previous Year	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs							
Euro/USD	1,160	0,01 ↑	0,87%	1,150	-1,69%	1,180	6,42%
USD/ZAR	16,770	-0,22 ↓	1,29%	16,990	4,29%	16,080	7,45%
Pound/ZAR	22,480	-0,07 ↓	0,31%	22,550	3,64%	21,690	-4,62%
Stock Markets							
DJIA-Index	46434,00	-80,00 ↓	-0,17%	46514,00	-6,82%	49724,00	10,65%
Gold (Spot)	4720,90	-111,66 ↓	2,31%	4832,56	-5,57%	4999,46	55,53%
JSE All-Share	110572,12	-3137,64 ↓	2,76%	113709,76	-8,75%	122517,00	24,39%
JSE Top 40	102746,15	-3141,03 ↓	2,97%	105887,18	-10,14%	114336,87	25,86%
Oil							
Brent \$/barrel	107,28	-4,46 ↓	3,99%	111,74	52,06%	70,55	52,06%

Market Commentary

The Rand strengthened against the Dollar to open at R16,77/\$ this morning.

The Dow Jones index is trading at 46 434, the JSE Industrial 25 at 126 224, while the JSE Resource 10 is trading at 118 417.

Brent crude oil fell 3,99% to open at \$107,28 per barrel.

Maize

20-Jan	19-Jan			09-Feb		2025/03/07		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market								
WMAZ Spot	3345	72,00 ↑	2,20%	3273	0,8%	3320	-47,9%	
WMAZ May'26	3387	82,00 ↑	2,48%	3305	2,0%	3320	-21,8%	
WMAZ Jul'26	3424	100,00 ↑	3,01%	3324	2,7%	3333	-19,3%	
WMAZ Sep'26	3520	100,00 ↑	2,92%	3420	2,7%	3427	-18,8%	
YMAZ Spot	3458	87,00 ↑	2,58%	3371	4,1%	3322	-31,4%	
YMAZ May'26	3520	86,00 ↑	2,50%	3434	6,9%	3292	-15,2%	
YMAZ Jul'26	3566	102,00 ↑	2,94%	3464	7,9%	3304	-14,5%	
YMAZ Sep'26	3655	100,00 ↑	2,81%	3555	7,6%	3397	-14,1%	
Latest CBOT prices (c/bsh)								
Corn May '26	469,600	6,40 ↑	1,38%	463,200	5,67%	444,40	1,87%	
ATM Options for Jul'26 delivery								
		Wit mielies		Yellow maize	White maize		Yellow maize	
Future contract price	R	3 424,00		R	3 566,00	R	3 610,00	
Strike Price	R	3 420,00		R	3 560,00	R	3 620,00	
PUT Premium	R	165,93		R	157,31	R	302,29	
CALL Premium	R	169,93		R	163,31	R	292,29	
Min SAFEX price	R	3 254,07	R	3 402,69	R	3 317,71	R	3 507,79

Maize Market Commentary

CBOT corn futures traded higher in yesterday's session, mainly supported by strength in global energy markets and increased geopolitical tensions. An increase in crude oil prices improved the outlook for corn-based ethanol demand, thereby placing upward pressure on corn prices.

Local market:

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

The white maize spot contract opens at R3 345/t, an increase of R72/t. The yellow maize spot contract opens at R3 458/t, an increase of R87/t.

Soybean

20-Jan	19-Jan			09-Feb		2025/03/07	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
SOY Spot	7098	243,000 ↑	3,54%	6855	1,8%	6970	-6,3%
SOY Mar '26	7000	164,00 ↑	2,40%	6836	3,4%	6773	-7,7%
SOY May'26	7120	169,00 ↑	2,43%	6951	3,2%	6900	-7,7%
SOY Jul'26	7256	190,00 ↑	2,69%	7066	3,0%	7042	-8,0%
Latest CBOT prices (c/bsh)							
Soybeans May'26	1168,40	6,80 ↑	0,6%	1161,60	5,0%	1113,20	17,4%

Soybean Market Commentary

CBOT soybean futures traded higher in yesterday's session, supported by a combination of strength in related agricultural markets, firm energy prices, and strong demand within the soybean complex. Rising crude oil prices improved the outlook for biofuel demand, particularly for soybean oil, which supported the broader oilseed market.

Local market:

SAFEX contracts traded with upward signals in yesterday's session, as the spot price increased with R243/t to open this morning at R 7 098/t.

Wheat

20-Jan	19-Jan			09-Feb		2025/03/07	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
WHEAT Spot	5994	21,00 ↑	0,35%	5973	5,83%	5664	-2,9%
WHEAT May'26	6116	37,00 ↑	0,61%	6079	6,09%	5765	-2,2%
WHEAT Jul'26	6188	45,00 ↑	0,73%	6143	5,51%	5865	-2,2%
Latest CBOT prices (c/bsh)							
Wheat May'26	627,20	23,00 ↑	3,8%	604,20	20,5%	520,60	10,3%

Wheat Market Commentary

CBOT Kansas City (KC) HRW wheat futures traded higher in yesterday's session, mainly supported by strength in the broader commodity market and rising crude oil prices. A sharp increase in oil prices, driven by ongoing disruptions in the Middle East, provided spillover support to grain markets, including wheat, as higher energy prices tend to support overall commodity demand.

Local market:

SAFEX wheat contracts traded with upward trends in yesterday's session. The spot contract opens this morning at R5 994/t after an increase of R21/t.

Sunflower

20-Jan	19-Jan			09-Feb		2025/03/07	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market							
SUN spot	9090	65,00 ↑	0,72%	9025	4,32%	9500	3,3%
SUN Mar'26	9174	128,00 ↑	1,41%	9046	2,14%	8982	5,7%
SUN May'26	9345	110,00 ↑	1,19%	9235	2,08%	9155	5,1%
SUN Jul'26	9476	20,00 ↑	0,21%	9456	1,29%	9355	3,7%

Maize Exports

07 Mar - 13 Mar 2026		White Maize	Yellow Maize	Total Maize
Week Total		27 930	30 115	58 045
YTD Total		969 073	768 217	1 737 290
Exportable		1 420 000	1 010 000	2 430 000
YTD as % of exportable		68%	76%	0%
Pace/Week Needed		75 155	40 297	-

Week
46

Wheat Imports

07 Mar - 13 Mar 2026		2025/26	2024/25	5-year averag
Week Total		62 295	8 048	-
YTD Total		786 171	318 133	-
Total needed		1 800 000	1 829 808	1 713 813
YTD as % of Needed		44%	17%	0%

Week
24

Maize Producer Deliveries

07 Mar - 13 Mar 2026		White Maize	Yellow Maize	Total Maize
WEEK TOTAL		40 089	37 198	77 287
YTD TOTAL		8 129 552	7 498 199	15 627 751
CEC ESTIMATE- CORRECTIONS		8 509 550	7 616 800	-
% delivered		96%	98%	0%

Week
46

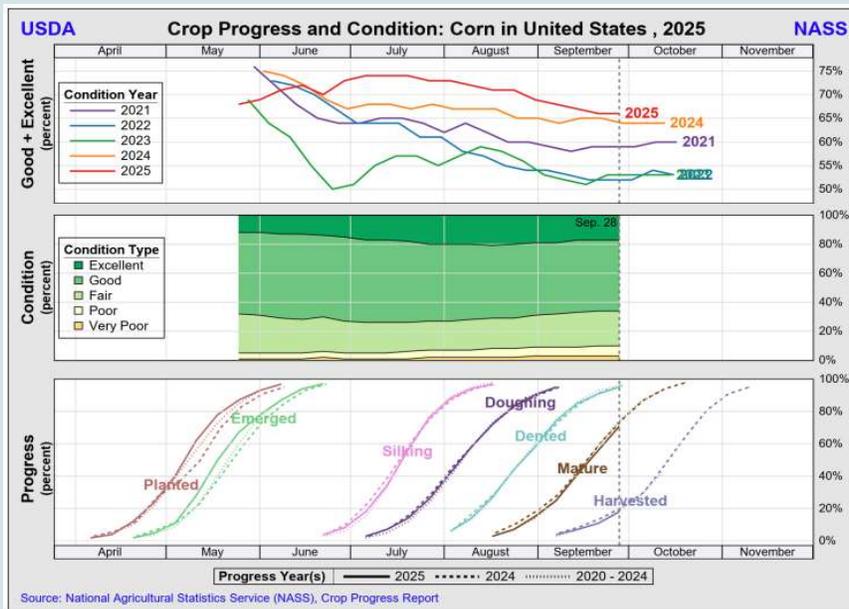
Import- and Export Parity Prices

Parity prices delivered in Randfontein. Wheat in Durban.

	Import Parity	Export Parity
YMAZ Mar 26	5189	3334
YMAZ May 26	5265	3409
YMAZ Jul 26	5283	3426
Soy Mar '26	10388	7662
SUN EU	14498	12376
SUN Black sea	12763	10473
U.S. WHEAT Mar 26	6873	4210
U.S. WHEAT May '26	6964	4999

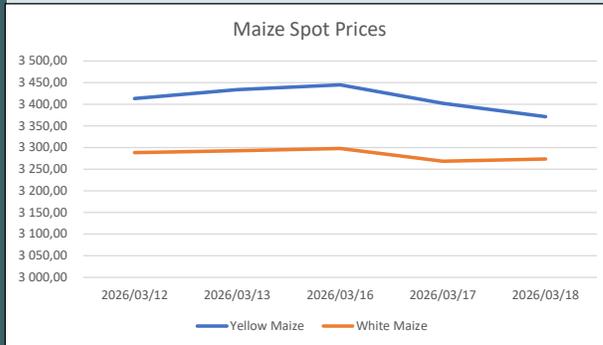
USDA Corn Crop progress

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



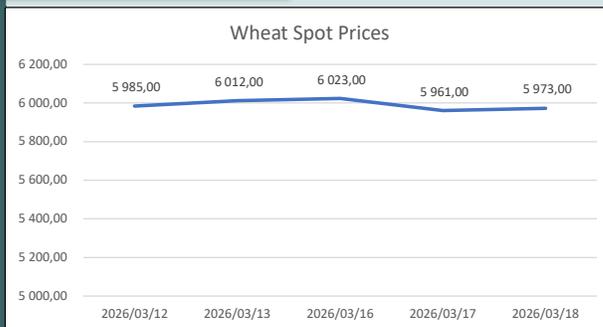
07 Mar - 13 Mar 2026

Maize



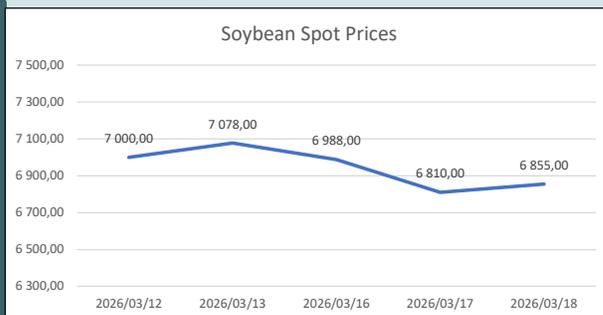
White and yellow maize contracts have shown negative and mixed trends since last week. White maize deliveries reached 8 129 552 tons by week 46 of the 2025/26 marketing season. Weekly deliveries decreased from 40 089 to 26 047 tons. Exports from 7 March to 13 March 2026 amounted to 27 930 tons, with Zimbabwe accounting for the largest share (13 652 tons). Yellow maize deliveries amounted to 7 498 199 tons, which is 33.08% higher than in the same week last season. Weekly deliveries increased from 32 504 to 37 198 tons. Exports from 7 March to 13 March 2026 totaled 30 115 tons, with Mauritius accounting for the largest share (16 509 tons).

Wheat



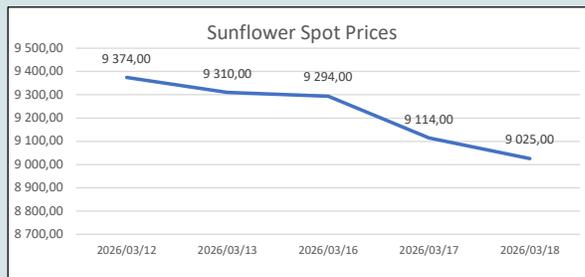
Local wheat spot prices moved upward at the start of the week and declined over the course of the week. The market opened on Monday morning at R 6 012/t and closed lower at R 5 973/t. By week 24 of the 2025/26 marketing season, cumulative deliveries had reached 1 755 355 tons, which is 3.28% lower than the same period last season and 7.52% below the 3-year average. Deliveries from 7 March to 13 March 2026 amounted to 10 258 tons. During the same week, exports totaled 3 131 tons, mainly to Zambia (1 737 tons), Lesotho (498 tons), and Zimbabwe (461 tons). On the import side, 56 283 tons arrived mainly from Lithuania, bringing the cumulative import figure to 786 171 tons.

Soybeans



Soybean prices opened this week at R 7 078/t and traded mixed within a range of R 7 078/t to R 6 855/t. By week 2 of the 2026/2027 marketing season, cumulative soybean deliveries reached 16 073 tons. This volume is 99.52% higher than the same period last season and 75.95% above the three-year average, reflecting strong marketing activity.

Sunflowers



Sunflower prices opened the week high at R 9 310/t and showed negative signals over the course of the week, currently trading at R 9 025/t. By week 2 of the 2026/2027 marketing season, cumulative sunflower deliveries reached 30 793 tons. This volume is 39.75% higher than the same period last season, and 180.06% above the three-year average.