

International markets

	23-Mar	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	-2,54%	1,180	5,50%	1,090
USD/ZAR	17,170	0,40	2,39%	16,770	6,78%	16,080	5,24%	18,120
Pound/ZAR	22,850	0,37	1,65%	22,480	5,35%	21,690	-3,05%	23,570
Stock Markets								
DJIA-Index	45755,00	-679,00	-1,46%	46434,00	-7,98%	49724,00	9,03%	41965,0
Gold (Spot)	4328,62	-392,28	-8,31%	4720,90	-13,42%	4999,46	42,60%	3035,4
JSE All-Share	110070,23	-501,89	-0,45%	110572,12	-10,16%	122517,00	23,82%	88893,0
JSE Top 40	102115,92	-630,23	-0,61%	102746,15	-10,69%	114336,87	25,09%	81637,2
Oil								
Brent \$/barrel	112,75	5,47	5,10%	107,28	59,82%	70,55	59,82%	70,55

Market Commentary

The Rand weakened against the Dollar to open at R17,17/\$ this morning.

The Dow Jones index is trading at 45 755, the JSE Industrial 25 at 125 778, while the JSE Resource 10 is trading at 117 223.

Brent crude oil increased with 5,10% to open at \$112,75 per barrel.

Maize

	20-Mar	20-Mar		09-Feb		2025/03/07			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market									
WMAZ Spot	3355	10,00	0,30%	3345	1,1%	3320	-0,8%	6288	
WMAZ May'26	3391	4,00	0,12%	3387	2,1%	3320	-19,9%	4229	
WMAZ Jul'26	3423	-1,00	-0,03%	3424	2,7%	3333	-16,8%	4117	
WMAZ Sep'26	3512	-8,00	-0,23%	3520	2,5%	3427	-16,4%	4211	
YMAZ Spot	3463	5,00	0,14%	3458	4,2%	3322	-29,6%	4913	
YMAZ May'26	3516	-4,00	-0,11%	3520	6,8%	3292	-13,0%	4048	
YMAZ Jul'26	3563	-3,00	-0,08%	3566	7,8%	3304	-12,0%	4051	
YMAZ Sep'26	3650	-5,00	-0,14%	3655	7,4%	3397	-11,7%	4138	
Latest CBOT prices (c/bsh)									
Corn May '26	465,400	-4,20	-0,89%	469,600	4,73%	444,40	0,95%	461,00	
ATM Options for Jul'26 delivery									
		Wit mielies		Yellow maize		Dec'26 delivery		Yellow maize	
Future contract price	R	3 423,00		R	3 563,00	R	3 609,00	R	3 743,00
Strike Price	R	3 420,00		R	3 560,00	R	3 600,00	R	3 740,00
PUT Premium	R	163,76		R	156,21	R	290,14	R	243,31
CALL Premium	R	166,76		R	159,21	R	299,14	R	246,31
Min SAFEX price	R	3 256,24	R	3 403,79	R	3 309,86	R	3 496,69	

Maize Market Commentary

CBOT corn prices traded lower following Friday's session, mainly due to profit-taking and technical selling after prices reached recent highs earlier in the week.

Prices may have pulled back as traders began closing their long positions, with additional pressure from algorithmic and chart-based selling. The market also showed a lack of new bullish factors, making it vulnerable to a short-term correction.

Local market:

SAFEX maize contract prices traded with mixed trends in Friday's session.

The white maize spot contract opens at R3 355/t, an increase of R10/t. The yellow maize spot contract opens at R3 463/t, an increase of R5/t.

Soybean

	20-Mar	20-Mar		09-Feb		2025/03/07		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SOY Spot	7190	92,000	1,30%	7098	3,2%	6970	-5,1%	7575
SOY Mar '26	7056	56,00	0,80%	7000	4,2%	6773	-7,0%	7585
SOY May'26	7174	54,00	0,76%	7120	4,0%	6900	-7,0%	7713
SOY Jul'26	7293	37,00	0,51%	7256	3,6%	7042	-7,6%	7889
Latest CBOT prices (c/bsh)								
Soybeans May'26	1161,20	-7,20	-0,6%	1168,40	4,3%	1113,20	16,7%	995,40

Soybean Market Commentary

CBOT soybean prices traded lower following Friday's session, mainly due to a stronger U.S. dollar and weaker export demand expectations.

Additional pressure came from uncertainty around Chinese demand. A delayed meeting between the U.S. and China dampened expectations of continued Chinese purchases, adding further pressure on prices.

Overall, the decline reflects a combination of macroeconomic pressure and demand uncertainty, rather than a sudden change in underlying fundamentals.

Local market:

SAFEX contracts traded with upward signals in Friday's session, as the spot price increased with R92/t to open this morning at R 7 190/t.

Wheat

	20-Mar	20-Mar		09-Feb		2025/03/07		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WHEAT Spot	5975	-19,00	-0,32%	5994	5,49%	5664	-3,3%	6176,00
WHEAT May'26	6101	-15,00	-0,25%	6116	5,83%	5765	-2,5%	6256,00
WHEAT Jul'26	6188	0,00	0,00%	6188	5,51%	5865	-2,2%	6326,00
Latest CBOT prices (c/bsh)								
Wheat May'26	606,20	-21,00	-3,3%	627,20	16,4%	520,60	6,7%	568,40

Wheat Market Commentary

CBOT Kansas City (KC) HRW wheat prices traded sharply lower on Friday, mainly due to technical selling and improved weather outlooks in the U.S.

Winter wheat contracts posted notable losses amid a round of technical selling, with prices coming under pressure after the market failed to maintain further upward momentum.

Local market:

SAFEX wheat contracts traded with downward trends in Friday's session. The spot contract opens this morning at R5 975/t after a decrease of R19/t.

Sunflower

	20-Mar	20-Mar		09-Feb		2025/03/07		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SUN spot	9134	44,00	0,48%	9090	8,85%	9500	3,8%	8800
SUN Mar'26	9127	-47,00	-0,51%	9174	6,1%	8982	5,1%	8680
SUN May'26	9326	-19,00	-0,20%	9345	8,7%	9155	4,9%	8890
SUN Jul'26	9445	-31,00	-0,33%	9476	0,6%	9355	3,3%	9140