

International markets

	24-Mar	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%	1,090
USD/ZAR	16,980	-0,19	-1,11%	17,170	6,60%	16,080	6,29%	18,120
Pound/ZAR	22,730	-0,12	-0,53%	22,850	4,79%	21,690	-3,56%	23,570
Stock Markets								
DJIA-Index	46268,00	513,00	1,12%	45755,00	-6,95%	49724,00	10,25%	41965,0
Gold (Spot)	4335,44	6,82	0,16%	4328,62	-13,28%	4999,46	42,83%	3035,4
JSE All-Share	110460,06	389,83	0,35%	110070,23	-6,84%	122517,00	24,26%	88893,0
JSE Top 40	102615,56	499,64	0,49%	102115,92	-10,25%	114336,87	25,70%	81637,2
Oil								
Brent \$/barrel	103,67	-9,08	-8,05%	112,75	46,95%	70,55	46,95%	70,55

Market Commentary

The Rand strengthened against the Dollar to open at R16,98/\$ this morning.

The Dow Jones index is trading at 46 268, the JSE Industrial 25 at 125 688, while the JSE Resource 10 is trading at 118 690.

Brent crude oil decreased with 8,05% to open at \$103,67 per barrel.

Maize

	23-Mar	23-Mar		09-Feb		2025/03/07		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WMAZ Spot	3417	62,00	1,85%	3355	2,9%	3320	-46,8%	6288
WMAZ May'26	3465	74,00	2,18%	3391	4,4%	3320	-19,8%	4229
WMAZ Jul'26	3494	71,00	2,07%	3423	4,8%	3333	-16,9%	4117
WMAZ Sep'26	3590	78,00	2,22%	3512	4,8%	3427	-16,6%	4211
YMAZ Spot	3531	68,00	1,96%	3463	6,3%	3322	-29,5%	4913
YMAZ May'26	3587	71,00	2,02%	3516	9,0%	3292	-13,1%	4048
YMAZ Jul'26	3631	68,00	1,91%	3563	9,9%	3304	-12,0%	4051
YMAZ Sep'26	3723	73,00	2,00%	3650	9,6%	3397	-11,8%	4138
Latest CBOT prices (c/bsh)								
Corn May '26	459,400	-6,00	-1,29%	465,400	3,38%	444,40	-0,35%	461,00
ATM Options for Jul'26 delivery								
		Wit mielies	Yellow maize	White maize	Yellow maize			
Future contract price	R 3 494,00	R 3 631,00	R 3 683,00	R 3 823,00				
Strike Price	R 3 500,00	R 3 640,00	R 3 680,00	R 3 820,00				
PUT Premium	R 171,01	R 164,65	R 298,80	R 248,03				
CALL Premium	R 165,01	R 155,65	R 301,80	R 251,03				
Min SAFEX price	R 3 328,99	R 3 475,35	R 3 381,20	R 3 571,97				

Maize Market Commentary

CBOT corn prices moved lower yesterday as profit-taking and technical selling emerged after the market reached multi-month highs, with prices unable to sustain upward momentum. The decline was mainly market-driven (technical/profit-taking) and not the result of new bearish supply and demand news.

Local market:

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

The white maize spot contract opens at R3 417/t, an increase of R62/t. The yellow maize spot contract opens at R3 531/t, an increase of R68/t.

Soybean

	23-Mar	23-Mar		09-Feb		2025/03/07		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SOY Spot	7244	54,000	0,75%	7190	3,9%	6970	-4,4%	7575
SOY Mar '26	7104	48,00	0,68%	7056	4,9%	6773	-6,3%	7585
SOY May'26	7234	60,00	0,84%	7174	4,8%	6900	-6,2%	7713
SOY Jul'26	7384	91,00	1,25%	7293	4,9%	7042	-6,4%	7889
Latest CBOT prices (c/bsh)								
Soybeans May'26	1163,40	2,20	0,2%	1161,20	4,5%	1113,20	16,9%	995,40

Soybean Market Commentary

CBOT soybean prices moved higher yesterday, supported by strength in soybean oil, which lifted the broader soy complex, as well as continued technical buying momentum after prices held above key levels. Additional support came from disruptions in Brazilian exports, which improved the competitiveness of U.S. exports, while expectations of continued Chinese demand also contributed to the positive market sentiment.

Local market:

SAFEX contracts traded with upward signals in yesterday's session, as the spot price increased with R54/t to open this morning at R 7 244/t.

Wheat

	23-Mar	23-Mar		09-Feb		2025/03/07		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WHEAT Spot	5980	5,00	0,08%	5975	5,58%	5664	-3,2%	6176,00
WHEAT May'26	6103	2,00	0,03%	6101	5,86%	5765	-2,4%	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	603,20	-3,00	-0,5%	606,20	15,9%	520,60	6,1%	568,40

Wheat Market Commentary

CBOT Kansas City (KC) HRW wheat prices moved lower yesterday, mainly under pressure from technical selling and improved weather conditions in the U.S. Plains. Forecasts for needed rainfall in dry production areas eased concerns over crop stress, weighing on prices. Further pressure came from weaker export activity, indicating subdued international demand for U.S. wheat.

Local market:

SAFEX wheat contracts traded with upward trends in yesterday's session. The spot contract opens this morning at R5 980/t after an increase of R5/t.

Sunflower

	23-Mar	23-Mar		09-Feb		2025/03/07		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SUN spot	9180	46,00	0,50%	9134	-3,37%	9500	4,3%	8800
SUN Mar'26	9158	31,00	0,34%	9127	1,96%	8982	5,5%	8680
SUN May'26	9360	34,00	0,36%	9326	2,24%	9155	5,3%	8890
SUN Jul'26	9605	160,00	1,69%	9445	2,67%	9355	5,1%	9140