

## International markets

	26-Mar	Previous Day			Previous Month			Previous Year		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
<b>Currency Pairs</b>										
Euro/USD	1,160	0,00	0,00%	1,160	↓	-1,69%	1,180	↑	6,42%	1,090
USD/ZAR	17,000	0,05	0,29%	16,950	↑	5,72%	16,080	↑	6,18%	18,120
Pound/ZAR	22,710	0,01	0,04%	22,700	↑	4,70%	21,690	↓	-3,65%	23,570
<b>Stock Markets</b>										
DJIA-Index	46646,00	849,00	1,85%	45797,00	↓	6,19%	49724,00	↑	11,15%	41965,0
Gold (Spot)	4504,62	-64,63	-1,41%	4569,25	↓	9,90%	4999,46	↑	48,40%	3035,4
JSE All-Share	114312,68	3507,94	3,17%	110804,74	↓	6,70%	122517,00	↑	28,60%	88893,0
JSE Top 40	106441,78	3558,73	3,46%	102883,05	↓	6,91%	114336,87	↑	30,38%	81637,2
<b>Oil</b>										
Brent \$/barrel	104,24	4,8	4,83%	99,44	↑	47,75%	70,55	↑	47,75%	70,55

## Market Commentary

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

The Dow Jones index is trading at 46 646, the JSE Industrial 25 at 128 725, while the JSE Resource 10 is trading at 125 506.

Brent crude oil increased with 4.83% to open at \$104,24 per barrel.

## Maize

	25-Mar	25-Mar		09-Feb		2025/03/07			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>									
WMAZ Spot	3357	-35,00	↓ 1,03%	3392	↑	1,1%	3320	↓ 46,1%	6288
WMAZ May'26	3370	-43,00	↓ 1,26%	3413	↑	1,5%	3320	↓ 19,3%	4229
WMAZ Jul'26	3393	-41,00	↓ 1,18%	3434	↑	1,8%	3333	↓ 16,6%	4117
WMAZ Sep'26	3487	-43,00	↓ 1,22%	3530	↑	1,8%	3427	↓ 16,2%	4211
YMAZ Spot	3461	-39,00	↓ 1,11%	3500	↑	4,2%	3322	↓ 28,8%	4913
YMAZ May'26	3494	-42,00	↓ 1,19%	3536	↑	6,1%	3292	↓ 12,6%	4048
YMAZ Jul'26	3519	-48,00	↓ 1,36%	3567	↑	6,5%	3304	↓ 1,9%	4051
YMAZ Sep'26	3608	-51,00	↓ 1,39%	3659	↑	6,2%	3397	↓ 1,6%	4138
<b>Latest CBOT prices (c/bsh)</b>									
Corn May '26	467,200	4,80	1,04%	462,400	↑	5,13%	444,40	↑ 1,34%	461,00
<b>ATM Options for Jul'26 delivery</b>									
		<b>White maizies</b>		<b>Yellow maize</b>		<b>Dec'26 delivery</b>		<b>Yellow maize</b>	
Future contract price	R	3 393,00		R	3 519,00	R	3 579,00	R	3 701,00
Strike Price	R	3 400,00		R	3 520,00	R	3 580,00	R	3 700,00
PUT Premium	R	164,91		R	153,81	R	291,29	R	240,15
CALL Premium	R	157,91		R	152,81	R	290,29	R	241,15
Min SAFEX price	R	3 235,09	R	3 366,19	R	3 288,71	R	3 459,85	

## Maize Market Commentary

CBOT corn futures traded higher in yesterday's session, mainly supported by a sharp increase in crude oil prices and heightened geopolitical tensions in the Middle East. The rise in oil prices supported the broader commodity market and raised expectations for stronger ethanol demand, which provided additional support to corn prices.

### Local market:

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

The white maize spot contract opens at R3 357/t, a decrease of R35/t. The yellow maize spot contract opens at R3 461/t, a decrease of R39/t. The new spot month is April contracts.

## Soybean

	25-Mar	25-Mar		09-Feb		2025/03/07			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>									
SOY Spot	6953	-547,000	↓ 7,29%	7500	↓	-0,2%	6970	↓ 8,2%	7575
SOY May'26	7001	1,00	0,01%	7000	↑	3,4%	6773	↓ 7,7%	7585
SOY Jul'26	7132	10,00	0,14%	7122	↑	3,4%	6900	↓ 7,5%	7713
SOY Sep'26	7290	0,00	0,00%	7290	↑	3,5%	7042	↓ 7,6%	7889
<b>Latest CBOT prices (c/bsh)</b>									
Soybeans May'26	1171,60	16,60	1,4%	1155,00	↑	5,2%	1113,20	↑ 17,7%	995,40

## Soybean Market Commentary

CBOT soybean prices rose in yesterday's session, supported by stronger soybean oil and energy prices, as well as expectations of sustained export demand particularly from China, which drove positive momentum and technical buying activity in the market.

### Local market:

SAFEX contracts traded with mixed signals in yesterday's session, as the spot price decreased and opened this morning at R 6 953/t. The new spot month for soybean is April contracts.

## Wheat

	25-Mar	25-Mar		09-Feb		2025/03/07			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>									
WHEAT Spot	6030	75,00	1,26%	5955	↑	6,46%	5664	↓ 2,4%	6176,00
WHEAT Jul'26	6127	53,00	0,87%	6074	↑	6,28%	5765	↓ 2,1%	6256,00
WHEAT Sep'26	6098	-52,00	-0,85%	6150	↑	3,97%	5865	↓ 3,6%	6326,00
<b>Latest CBOT prices (c/bsh)</b>									
Wheat May'26	617,60	27,60	4,7%	590,00	↑	18,6%	520,60	↑ 8,7%	568,40

## Wheat Market Commentary

CBOT KC HRW wheat prices rose in yesterday's session, mainly due to drier weather conditions in the U.S. Plains that increased production risk, along with broader market support and technical buying activity.

### Local market:

SAFEX wheat contracts traded with mixed trends in yesterday's session. The spot contract opens this morning at R6 030/t after an increase of R 75/t. The new spot month of Wheat is May contracts.

## Sunflower

	25-Mar	25-Mar		09-Feb		2025/03/07			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>									
SUN spot	9054	64,00	0,71%	8990	↓	1,69%	9500	↑ 2,9%	8800
SUN Mar'26	9180	67,00	0,74%	9113	↑	2,20%	8982	↑ 5,8%	8680
SUN May'26	9372	54,00	0,58%	9318	↑	2,37%	9155	↑ 5,4%	8890
SUN Jul'26	9564	0,00	0,00%	9564	↑	2,23%	9355	↑ 4,6%	9140