

International markets

	27-Mar	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,150	-0,01	↓ 0,06%	1,160	↓ -2,54%	1,180	↑ 5,50%	1,090
USD/ZAR	17,040	0,04	↑ 0,24%	17,000	↑ 5,97%	16,080	↓ 5,96%	18,120
Pound/ZAR	22,740	0,03	↑ 0,13%	22,710	↑ 4,84%	21,690	↓ -3,52%	23,570
Stock Markets								
DJIA-Index	46410,00	-236,00	↓ -0,51%	46646,00	↓ -6,66%	49724,00	↑ 10,59%	41965,0
Gold (Spot)	4445,32	-59,30	↓ -1,32%	4504,62	↓ -11,08%	4999,46	↑ 46,45%	3035,4
JSE All-Share	112847,23	-1465,45	↓ -1,29%	114312,68	↓ -7,69%	122517,00	↑ 26,95%	88893,0
JSE Top 40	104957,03	-1484,75	↓ -1,39%	106441,78	↓ -8,20%	114336,87	↑ 28,57%	81637,2
Oil								
Brent \$/barrel	107,40	3,16	↑ 3,03%	104,24	↑ 62,23%	70,55	↑ 62,23%	70,55

Market Commentary

The Rand weakened against the Dollar to open at R17,04/\$ this morning.

The Dow Jones index is trading at 46 410, the JSE Industrial 25 at 127 465, while the JSE Resource 10 is trading at 122 879.

Brent crude oil increased with 3,03% to open at \$107,40 per barrel.

Maize

	26-Mar	26-Mar		09-Feb		2025/03/07			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market									
WMAZ Spot	3378	21,00	↑ 0,63%	3357	↑ 1,7%	3320	↓ -16,9%	6288	
WMAZ May'26	3400	30,00	↑ 0,89%	3370	↑ 2,4%	3320	↓ -20,9%	4229	
WMAZ Jul'26	3430	37,00	↑ 1,09%	3393	↑ 2,9%	3333	↓ -17,5%	4117	
WMAZ Sep'26	3522	35,00	↑ 1,00%	3487	↑ 2,8%	3427	↓ -17,7%	4211	
YMAZ Spot	3493	32,00	↑ 0,92%	3461	↑ 5,1%	3322	↓ -29,6%	4913	
YMAZ May'26	3526	32,00	↑ 0,92%	3494	↑ 7,1%	3292	↓ -18,7%	4048	
YMAZ Jul'26	3562	43,00	↑ 1,22%	3519	↑ 7,8%	3304	↓ -18,1%	4051	
YMAZ Sep'26	3653	45,00	↑ 1,25%	3608	↑ 7,5%	3397	↓ -12,9%	4138	
Latest CBOT prices (c/bsh)									
Corn May '26	467,000	-0,20	↓ -0,04%	467,200	↑ 5,09%	444,40	↑ 1,90%	461,000	
ATM Options for Jul'26 delivery									
		White maizies		Yellow maize		White maize		Yellow maize	
Future contract price		R	3 430,00	R	3 562,00	R	3 616,00	R	3 745,00
Strike Price		R	3 440,00	R	3 560,00	R	3 620,00	R	3 740,00
PUT Premium		R	167,36	R	153,26	R	295,32	R	240,38
CALL Premium		R	157,36	R	155,26	R	291,32	R	245,38
Min SAFEX price		R	3 272,64	R	3 406,74	R	3 324,68	R	3 499,62

Maize Market Commentary

Maize markets are trading relatively stable but lacking strong direction, with recent data showing active trading volumes but slightly declining open interest, indicating some participants are exiting positions. Overall, the market is holding onto recent gains, but momentum is fading as traders wait for fresh drivers, leaving maize in a consolidation phase.

Local market:

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

The white maize spot contract opens at R3 378/t, an increase of R21/t. The yellow maize spot contract opens at R3 493/t, an increase of R32/t.

Soybean

	26-Mar	26-Mar		09-Feb		2025/03/07		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SOY Spot	7060	107,000	↑ 1,54%	6953	↑ 1,3%	6970	↓ -6,8%	7575
SOY May'26	7087	86,00	↑ 1,23%	7001	↑ 4,6%	6773	↓ -6,9%	7585
SOY Jul'26	7224	92,00	↑ 1,29%	7132	↑ 4,7%	6900	↓ -6,9%	7713
SOY Sep'26	7350	60,00	↑ 0,82%	7290	↑ 4,4%	7042	↓ -6,8%	7889
Latest CBOT prices (c/bsh)								
Soybeans May'26	1173,60	2,00	↑ 0,2%	1171,60	↑ 5,4%	1113,20	↑ 17,9%	995,40

Soybean Market Commentary

Soybean markets are showing weaker participation and softer sentiment, with both trading volumes and open interest declining over the past day. This reflects a market where traders are stepping back, resulting in a slightly bearish tone, although prices remain supported by broader commodity dynamics and recent volatility.

Local market:

SAFEX contracts traded with upward signals in yesterday's session, as the spot price increased and opened this morning at R 7 060/t, this is an increase of R107/t.

Wheat

	26-Mar	26-Mar		09-Feb		2025/03/07		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WHEAT Spot	5990	23,00	↑ 0,39%	5967	↑ 5,76%	5664	↓ -3,0%	6176,00
WHEAT May'26	6058	28,00	↑ 0,46%	6030	↑ 5,08%	5765	↓ -3,2%	6256,00
WHEAT Jul'26	6146	19,00	↑ 0,31%	6127	↑ 4,79%	5865	↓ -2,8%	6326,00
Latest CBOT prices (c/bsh)								
Wheat May'26	605,00	-12,60	↓ -2,0%	617,60	↑ 16,2%	520,60	↑ 6,4%	568,40

Wheat Market Commentary

Wheat markets are mixed and somewhat uncertain, with lower trading volumes but an increase in open interest, suggesting new positioning is entering the market. The market remains range-bound, balancing cautious demand with ongoing macro and geopolitical influences, leading to a lack of clear direction in the short term.

Local market:

SAFEX wheat contracts traded with upward trends in yesterday's session. The spot contract opens this morning at R5 990/t after an increase of R 23/t.

Sunflower

	26-Mar	26-Mar		09-Feb		2025/03/07		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SUN spot	9140	86,00	↑ 0,95%	9054	↓ -3,79%	9500	↑ 3,9%	8800
SUN Mar'26	9243	63,00	↑ 0,69%	9180	↑ 2,91%	8982	↑ 6,5%	8680
SUN May'26	9446	74,00	↑ 0,79%	9372	↑ 3,18%	9155	↑ 6,3%	8890
SUN Jul'26	9567	3,00	↑ 0,03%	9564	↑ 2,27%	9355	↑ 4,7%	9140