

International markets

	30-Mar	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,150	0,00	0,00%	1,150	-2,54%	1,180	5,50%	1,090
USD/ZAR	17,100	0,06	0,35%	17,040	6,34%	16,080	6,63%	18,120
Pound/ZAR	22,700	-0,04	-0,18%	22,740	4,86%	21,690	-3,69%	23,570
Stock Markets								
DJIA-Index	45383,00	-1027,00	-2,21%	46410,00	8,73%	49724,00	8,14%	41965,0
Gold (Spot)	4511,72	66,40	1,49%	4445,32	3,76%	4999,46	48,64%	3035,4
JSE All-Share	111777,98	-1069,25	-0,95%	112847,23	8,77%	122517,00	25,74%	88893,0
JSE Top 40	103938,53	-1018,50	-0,97%	104957,03	9,09%	114336,87	27,32%	81637,2
Oil								
Brent \$/barrel	115,32	7,92	7,37%	107,40	63,46%	70,55	63,46%	70,55

Market Commentary

The Rand weakened against the Dollar to open at R17,10/\$ this morning.

The Dow Jones index is trading at 45 383, the JSE Industrial 25 at 125 395, while the JSE Resource 10 is trading at 122 450.

Brent crude oil increased with 7,37% to open at \$115,32 per barrel.

Maize

	27-Mar	27-Mar		Data	18-Feb	2025/03/18	
		Δ	%Δ			%Δ	Data
Domestic Market							
WMAZ Spot	3366	-12,00	-0,36%	3378	1,4%	3320	-16,3%
WMAZ May'26	3397	-3,00	-0,09%	3400	2,3%	3320	-19,6%
WMAZ Jul'26	3409	-21,00	-0,61%	3430	2,3%	3333	-16,7%
WMAZ Sep'26	3521	-1,00	-0,03%	3522	2,7%	3427	-16,4%
YMAZ Spot	3500	7,00	0,20%	3493	5,4%	3322	-28,9%
YMAZ May'26	3528	2,00	0,06%	3526	7,2%	3292	-12,9%
YMAZ Jul'26	3568	6,00	0,17%	3562	8,0%	3304	-12,4%
YMAZ Sep'26	3661	8,00	0,22%	3653	7,8%	3397	-11,7%
Latest CBOT prices (c/bsh)							
Corn May '26	462,000	-5,00	-1,07%	467,000	3,96%	444,40	0,22%
ATM Options for Jul'26 delivery							
		White maizies	Yellow maize	White maize	Yellow maize		
Future contract price	R 3 424,00	R 3 568,00	R 3 610,00	R 3 752,00			
Strike Price	R 3 420,00	R 3 560,00	R 3 620,00	R 3 760,00			
PUT Premium	R 156,96	R 147,80	R 296,28	R 246,26			
CALL Premium	R 160,96	R 155,80	R 286,26	R 238,26			
Min SAFEX price	R 3 263,04	R 3 412,20	R 3 323,72	R 3 513,74			

Maize Market Commentary

CBOT corn prices traded lower on Friday, most likely as the market lost momentum following the earlier upward movement during the week. Profit-taking ahead of the weekend, combined with the inability to hold on to earlier gains, led to additional selling pressure. A weaker trend in the broader grain complex, including soybeans, also contributed to the downward movement.

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

The white maize spot contract opens at R3 366/t, a decrease of R12/t. The yellow maize spot contract opens at R3 500/t, an increase of R7/t.

Soybean

	27-Mar	27-Mar		Data	18-Feb	2025/03/18	
		Δ	%Δ			%Δ	Data
Domestic Market							
SOY Spot	7121	61,000	0,86%	7060	2,2%	6970	-6,0%
SOY May'26	7130	43,00	0,61%	7087	5,3%	6773	-6,0%
SOY Jul'26	7254	30,00	0,42%	7224	5,1%	6900	-6,0%
SOY Sep'26	7369	19,00	0,26%	7350	4,6%	7042	-6,6%
Latest CBOT prices (c/bsh)							
Soybeans May'26	1159,20	-14,40	-1,2%	1173,60	4,1%	1113,20	-16,5%

Soybean Market Commentary

CBOT soybean prices traded lower on Friday, mainly under pressure from a stronger US dollar, which weakened export competitiveness. Weakness in the soybean complex, particularly lower soyoil prices, added further pressure, while softer sentiment in related commodity markets also contributed to the decline in price.

Local market:
SAFEX contracts traded with upward signals in Friday's session, as the spot price increased and opened this morning at R 7 121/t, this is an increase of R61/t.

Wheat

	27-Mar	27-Mar		Data	18-Feb	2025/03/18	
		Δ	%Δ			%Δ	Data
Domestic Market							
WHEAT Spot	5944	-46,00	-0,77%	5990	4,94%	5664	-3,8%
WHEAT May'26	6008	-50,00	-0,83%	6058	4,22%	5765	-4,0%
WHEAT Jul'26	6114	-32,00	-0,52%	6146	4,25%	5865	-3,4%
Latest CBOT prices (c/bsh)							
Wheat May'26	632,60	6,00	1,0%	626,60	21,5%	520,60	11,3%

Wheat Market Commentary

CBOT KC HRW wheat prices traded higher on Friday, supported by dry conditions in the US Plains that raised concerns about crop development. Technical buying and short-covering provided additional support and contributed to the upward movement.

Local market:
SAFEX wheat contracts traded with downward trends in Friday's session. The spot contract opens this morning at R5 944/t after a decrease of R 46/t.

Sunflower

	27-Mar	27-Mar		Data	18-Feb	2025/03/18	
		Δ	%Δ			%Δ	Data
Domestic Market							
SUN spot	9190	50,00	0,55%	9140	-3,26%	9500	4,4%
SUN Mar'26	9251	8,00	0,09%	9243	2,99%	8982	6,6%
SUN May'26	9440	-6,00	-0,06%	9446	3,11%	9155	6,2%
SUN Jul'26	9569	2,00	0,02%	9567	2,29%	9355	4,7%