

Market Commentary

International markets

	31-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	17,150	0,05	0,29%	17,100	↑	6,65%	16,080	↓	5,36%	18,120
Pound/ZAR	22,650	-0,05	-0,22%	22,700	↑	4,43%	21,690	↓	-3,90%	23,570
Stock Markets										
DJIA-Index	45851,00	468,00	1,08%	45383,00	↓	7,79%	49724,00	↑	9,26%	41965,0
Gold (Spot)	4567,14	55,42	1,23%	4511,72	↓	8,65%	4999,46	↑	50,46%	3035,4
JSE All-Share	112418,36	640,38	0,57%	111777,98	↓	8,24%	122517,00	↑	26,46%	88893,0
JSE Top 40	104653,03	714,50	0,69%	103938,53	↓	8,47%	114336,87	↑	28,19%	81637,2
Oil										
Brent \$/barrel	113,17	-2,15	1,86%	115,32	↑	60,41%	70,55	↑	60,41%	70,55

The Rand weakened against the Dollar to open at R17,15/\$ this morning.

The Dow Jones index is trading at 45 851, the JSE Industrial 25 at 124 543, while the JSE Resource 10 is trading at 126 937.

Brent crude oil decreased with 1,86% to open at \$113,17 per barrel.

Maize



Maize Market Commentary

	30-Mar	30-Mar			18-Feb			2025/03/18			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Domestic Market											
WMAZ Spot	3376	10,00	0,30%	3366	↑	1,7%	3320	↓	46,5%	6288	
WMAZ May'26	3404	7,00	0,21%	3397	↑	2,5%	3320	↓	19,7%	4229	
WMAZ Jul'26	3438	29,00	0,85%	3409	↑	3,2%	3333	↓	17,2%	4117	
WMAZ Sep'26	3532	11,00	0,31%	3521	↑	3,1%	3427	↓	16,4%	4211	
YMAZ Spot	3500	0,00	0,00%	3500	↑	5,4%	3322	↓	28,8%	4913	
YMAZ May'26	3531	3,00	0,09%	3528	↑	7,3%	3292	↓	12,8%	4048	
YMAZ Jul'26	3574	6,00	0,17%	3568	↑	8,2%	3304	↓	1,9%	4051	
YMAZ Sep'26	3661	0,00	0,00%	3661	↑	7,8%	3397	↓	11,5%	4138	
Latest CBOT prices (c/bsh)											
Corn May '26	455,600	-6,40	1,39%	462,000	↑	2,52%	444,40	↓	1,17%	461,000	
ATM Options for Jul'26 delivery											
		Wit mielies		Yellow maize		Dec'26 delivery		White maize		Yellow maize	
Future contract price		R	3 438,00	R	3 574,00	R	3 626,00	R	3 758,00	R	3 758,00
Strike Price		R	3 440,00	R	3 580,00	R	3 620,00	R	3 760,00	R	3 760,00
PUT Premium		R	159,81	R	154,45	R	288,30	R	242,93	R	242,93
CALL Premium		R	157,81	R	148,45	R	294,30	R	240,93	R	240,93
Min SAFEX price		R	3 280,19	R	3 425,55	R	3 331,70	R	3 517,07	R	3 517,07

CBOT corn futures traded slightly lower in yesterday's session after the market encountered resistance near recent highs. Technical selling added further pressure on prices after the market failed to sustain higher levels. In the absence of new fundamental drivers, prices trended weaker and closed lower.

Local market:

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

The white maize spot contract opens at R3 376/t, an increase of R12/t. The yellow maize spot contract opens at R3 500/t, this price stays unchanged.

Soybean



Soybean Market Commentary

	30-Mar	30-Mar			18-Feb			2025/03/18		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SOY Spot	7090	-31,000	0,44%	7121	↑	1,7%	6970	↓	6,4%	7575
SOY May'26	7104	-26,00	0,36%	7130	↑	4,9%	6773	↓	6,3%	7585
SOY Jul'26	7232	-22,00	0,30%	7254	↑	4,8%	6900	↓	6,2%	7713
SOY Sep'26	7369	0,00	0,00%	7369	↑	4,6%	7042	↓	6,6%	7889
Latest CBOT prices (c/bsh)										
Soybeans May'26	1159,60	0,40	0,035%	1159,20	↑	4,2%	1113,20	↑	16,5%	995,40

CBOT soybean futures traded only slightly higher yesterday, as upward support remained limited by mixed market signals. Strength in soybean oil and energy prices provided some support, but this was largely offset by uncertainty over export demand, particularly from China. Additional pressure came from a stronger U.S. dollar and a lack of new fundamental factors, which constrained the market's upward momentum and resulted in a modest gain.

Local market:

SAFEX contracts traded with downward signals in yesterday's session, as the spot price decreased and opened this morning at R 7 090/t, this is a decrease of R31/t.

Wheat



Wheat Market Commentary

	30-Mar	30-Mar			18-Feb			2025/03/18		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
WHEAT Spot	5895	-49,00	0,82%	5944	↑	4,08%	5664	↓	4,5%	6176,00
WHEAT May'26	5971	-37,00	0,62%	6008	↑	3,57%	5765	↓	4,6%	6256,00
WHEAT Jul'26	6052	-62,00	1,01%	6114	↑	3,19%	5865	↓	4,3%	6326,00
Latest CBOT prices (c/bsh)										
Wheat May'26	626,20	-6,40	1,0%	632,60	↑	20,3%	520,60	↑	10,2%	568,40

KC HRW wheat prices fell yesterday as technical selling and profit-taking entered the market, while slightly improved weather forecasts and a lack of new demand drivers placed further pressure on prices.

Local market:

SAFEX wheat contracts traded with downward trends in yesterday's session. The spot contract opens this morning at R5 895/t after a decrease of R 49/t.

Sunflower



	30-Mar	30-Mar			18-Feb			2025/03/18		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SUN spot	9150	-40,00	0,44%	9190	↓	3,68%	9500	↑	4,0%	8800
SUN Mar'26	9241	-10,00	0,11%	9251	↑	2,88%	8982	↑	6,5%	8680
SUN May'26	9435	-5,00	0,05%	9440	↑	3,06%	9155	↑	6,1%	8890
SUN Jul'26	9569	0,00	0,00%	9569	↑	2,29%	9355	↑	4,7%	9140