

## International markets

### Market Commentary

	07-Apr	Previous Day			Previous Month			Previous Year		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
<b>Currency Pairs</b>										
Euro/USD	1,150	0,00	0,00%	1,150	-1,71%	1,170	10,58%	1,040		
USD/ZAR	16,890	-0,11	-0,65%	17,000	4,65%	16,140	12,08%	19,410		
Pound/ZAR	22,340	-0,15	-0,67%	22,490	3,43%	21,600	4,90%	23,490		
<b>Stock Markets</b>										
DJIA-Index	46816,00	508,00	1,10%	46308,00	-3,44%	48470,00	6,79%	43841,0		
Gold (Spot)	4631,15	-37,39	-0,80%	4668,54	14,06%	5389,08	60,53%	2884,9		
JSE All-Share	116122,75	-477,61	-0,41%	116600,36	0,60%	128456,00	35,12%	85943,0		
JSE Top 40	108331,47	-475,89	-0,44%	108807,36	0,95%	120296,28	37,92%	78549,1		
<b>Oil</b>										
Brent \$/barrel	111,49	4,61	4,31%	106,88	42,24%	78,38	56,94%	71,04		

The Rand strengthened against the Dollar to open at R16,89/\$ this morning.

The Dow Jones index is trading at 46 816, the JSE Industrial 25 at 126 407, while the JSE Resource 10 is trading at 135 070.

Brent crude oil increased with 4,31% to open at \$111,49 per barrel.

## Maize

### Maize Market Commentary

	06-Apr	02-Mar		2025/04/03			
		%Δ	Data	%Δ	Data		
<b>Domestic Market</b>							
WMAZ Spot	3305	3,00	3,2%	3202	-35,7%		
WMAZ May'26	3335	4,00	2,7%	3248	-22,0%		
WMAZ Jul'26	3362	6,00	2,5%	3281	-17,7%		
WMAZ Sep'26	3459	1,00	2,6%	3370	-17,2%		
YMAZ Spot	3428	7,00	3,2%	3322	-24,4%		
YMAZ May'26	3463	11,00	2,9%	3364	-14,6%		
YMAZ Jul'26	3492	16,00	3,0%	3391	-13,5%		
YMAZ Sep'26	3583	5,00	3,0%	3480	-12,9%		
<b>Latest CBOT prices (c/bsh)</b>							
Corn May '26	454,000	-0,20	-0,04%	454,200	3,51%	438,60	-0,74%
<b>ATM Options for Jul'26 delivery</b>							
		<b>White maize</b>		<b>Yellow maize</b>			
Future contract price	R 3 362,00	R 3 492,00	R 3 553,00	R 3 679,00			
Strike Price	R 3 360,00	R 3 500,00	R 3 560,00	R 3 680,00			
PUT Premium	R 143,05	R 142,60	R 285,23	R 233,81			
CALL Premium	R 145,05	R 134,60	R 278,23	R 232,81			
Min SAFEX price	R 3 216,95	R 3 357,40	R 3 274,77	R 3 446,19			

CBOT corn prices edged slightly lower in Thursday's session mainly due to broader weakness in the grain markets, pressure from lower and mixed oil prices affecting ethanol demand expectations and light profit taking ahead of the long weekend, rather than any major fundamental change.

#### Local market:

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

The white maize spot contract opens at R3 305/t, an increase of R3/t. The yellow maize spot contract opens at R3 428/t, an increase of R7/t.

## Soybean

### Soybean Market Commentary

	06-Apr	02-Mar		2025/04/03			
		%Δ	Data	%Δ	Data		
<b>Domestic Market</b>							
SOY Spot	6974	44,000	2,9%	6778	-9,3%		
SOY May'26	6986	29,00	3,4%	6755	-9,2%		
SOY Jul'26	7120	42,00	3,2%	6898	-9,1%		
SOY Sep'26	7235	20,00	3,4%	6995	-9,0%		
<b>Latest CBOT prices (c/bsh)</b>							
Soybeans May'26	1166,60	-1,80	-0,154%	1168,40	4,8%	1113,20	17,2%

CBOT soybean prices edged slightly lower in Thursday's session mainly due to weakness in soybean, lower trading activity, and light technical selling, resulting in a small pullback in the market rather than a major fundamental change.

#### Local market:

SAFEX contracts traded with upward signals in Thursday's session, as the spot price increased and opened this morning at R 6 974/t, this is an increase of R44/t.

## Wheat

### Wheat Market Commentary

	06-Apr	02-Mar		2025/04/03			
		%Δ	Data	%Δ	Data		
<b>Domestic Market</b>							
WHEAT Spot	5811	24,00	0,41%	5787	-0,12%		
WHEAT May'26	5871	-7,00	-0,12%	5878	-0,68%		
WHEAT Jul'26	5951	-9,00	-0,15%	5960	-0,60%		
<b>Latest CBOT prices (c/bsh)</b>							
Wheat May'26	608,20	-5,40	-0,9%	613,60	6,2%	572,60	7,1%

KC HRW wheat prices closed lower in Thursday's session after early gains could not be sustained. As a result, light profit-taking led to positions being reduced ahead of the long weekend, putting pressure on prices, while weaker trading activity and momentum contributed to a slight technical pullback in the market.

#### Local market:

SAFEX wheat contracts traded with mixed trends in Thursday's session. The spot contract opens this morning at R5 811/t after an increase of R 24/t.

## Sunflower

	06-Apr	02-Mar		2025/04/03	
		%Δ	Data	%Δ	Data
<b>Domestic Market</b>					
SUN spot	9085	-6,00	-0,07%	9091	-2,73%
SUN Mar'26	9190	-17,00	-0,18%	9207	-1,71%
SUN May'26	9411	-16,00	-0,17%	9427	-1,21%
SUN Jul'26	9573	0,00	0,00%	9573	-0,23%