

International markets

	20-Mar	Previous day			Previous Month		Previous year	
		19-Mar	%Δ	Data	17-Feb	Data	16-March (2024)	Data
Currency Pairs								
Euro/USD	1,090	0,00	-0,31%	1,093	3,89%	1,049	0,11%	1,0888
USD/ZAR	18,12	-0,02	-0,13%	18,14	-1,23%	18,35	-3,42%	18,76
Pound/ZAR	23,55	-0,02	-0,09%	23,57	1,95%	23,10	-1,77%	23,9
Stock Markets								
DJIA-Index	42448	481,00	1,15%	41967	-4,71%	44546	9,68%	38702
Gold (Spot)	3051	13,66	0,45%	3037	5,81%	2884	41,58%	2155,0
JSE All-Share	90150	1256,58	1,41%	88893	1,61%	88717	23,51%	72990,0
JSE Top 40	82826	1188,94	1,46%	81637	2,29%	80972	24,09%	66745,0
Oil								
Brent \$/barrel	71,20	0,85	1,21%	70,35	-4,74%	74,74	-16,53%	85,30

Market Commentary

The Rand traded slightly stronger against the dollar on Wednesday. The Rand opened at R18,12/\$ this morning.

Other FOREX currencies opened this morning at R19,75/€ and ¥148,42/\$. The Dow Jones index opened at 42 448, the JSE Industrial 25 opened at R 127 248,75 and the JSE Resource 10 opened trading at R 67 350,89.

Brent crude oil price opened at \$71,20/barrel.

Maize



		19-Mar			17-Feb		16-March (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market									
WMAZ Spot	6288	19,00	0,30%	6269	13,1%	5561	19,3%	5269,00	
WMAZ May'25	4229	71,00	1,71%	4158	-2,18%	5410	18,3%	5178,00	
WMAZ Jul'25	4117	54,00	1,33%	4063	-2,8%	4721	20,5%	5179,00	
WMAZ Sept'25	4211	56,00	1,35%	4155	-7,6%	4556	19,3%	5218,00	
WMAZ Dec'25	4304	56,00	1,32%	4248	-9,0%	4728	18,7%	5296,00	
YMAZ Spot	4913	19,00	0,39%	4894	-0,5%	4940	14,4%	4296,00	
YMAZ May '25	4048	67,00	1,68%	3981	-16,4%	4840	-5,4%	4280,00	
YMAZ Jul'25	4051	70,00	1,76%	3981	-4,9%	4258	-5,6%	4293,00	
YMAZ Sept'25	4138	63,00	1,55%	4075	-2,7%	4255	-5,0%	4356,00	
YMAZ Dec'25	4218	67,00	1,61%	4151	-4,8%	4431	-5,3%	4452,00	
Latest CBOT prices (c/bsh)									
Corn May'25	462,00	3,40	0,74%	458,60	-6,89%	496,20	5,82%	436,60	
ATM Options for Jul'25 delivery									
		White maize		Yellow maize		White maize		Yellow maize	
Future contract price	R	4 117,00	R	4 051,00	R	4 304,00	R	4 218,00	
Strike Price	R	4 120,00	R	4 060,00	R	4 300,00	R	4 220,00	
PUT Premium	R	178,37	R	170,42	R	316,49	R	251,01	
CALL Premium	R	175,37	R	161,42	R	320,49	R	249,01	
Min SAFEX price	R	3 941,63	R	3 889,58	R	3 983,51	R	3 968,99	

Maize Market commentary

Corn prices are still finding some demand upside. Prices overcame modest overnight losses to move back into the green on Wednesday. This morning, the CBOT maize spot contract opened at \$181,88/t.

Local: The maize market traded with upward trends. The White maize spot price increased by R19/t, opening at R6 288/t, and the far-month contract increased by R56/t, closing at R4 304/t. The yellow maize spot contract increased by R19/t and settled at R4 913/t, whereas the December 2025 contract increased by R67/t, settling at R4 218/t.

Soybean



		19-Mar			17-Feb		16-March (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SOY Spot	8400	-208,00	-2,4%	8608	-2,3%	8602	-1,7%	8544,00
SOY May'25	7585	8,00	0,1%	7577	9,9%	8422	-11,8%	8596,00
SOY Jul'25	7713	-2,00	0,0%	7715	-3,1%	7961	-11,6%	8725,00
Latest CBOT prices (c/bsh)								
Soybeans May'25	1008,20	-4,40	-0,43%	1012,60	-2,7%	1036,00	-15,9%	1198,20

Soybean Market Commentary

Soybean prices sputtered in midweek trading. Prices tested very modest gains at times on Wednesday before ultimately settling back into the red. The CBOT soybean spot contract opened at \$370,45/t.

Local: The Soyabean contracts traded with downward trends. The spot month price decreased by R208/t, opening at R8 400/t, and the July 2025 far-month contract saw a R2/t decrease, opening at R7 713/t.

Wheat



		19-Mar			17-Feb		16-March (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WHEAT Spot	6176	-5,00	-0,08%	6181	3,17%	5986	2,8%	6009,00
WHEAT May'25	6256	-9,00	-0,14%	6265	3,80%	6027	3,4%	6051,00
WHEAT Jul'25	6326	-14,00	-0,22%	6340	1,51%	6232	3,9%	6089,00
Latest CBOT prices (c/bsh)								
Wheat May'25	594,60	-11,60	-1,91%	606,20	-0,9%	600,00	12,5%	528,40

Wheat Market Commentary

Wheat prices failed to find any upside. This morning, the CBOT wheat spot contract opened at \$218,478/t.

Local: The wheat contracts traded with downward trends on Wednesday. The spot month contract decreased by R 5/t opening at R6 176/t, while the July 2025 far-month contract decreased by R14/t opening at R6 326/t.

Sunflower



		19-Mar			17-Feb		16-March (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SUN spot	8800	16,00	0,18%	8784	-7,4%	9500	-2,0%	8984,00
SUN May'25	8680	80,00	0,93%	8600	-4,1%	9052	-5,4%	9172,00
SUN Jul'25	8890	15,00	0,17%	8875	-1,6%	9030	-5,1%	9370,00