

**International markets**

	01-Apr	Previous day 31-Mar			Previous Month 28-Feb			Previous year 28-March (2024)			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data			
<b>Currency Pairs</b>											
Euro/USD	1,088	0,00	↑	0,44%	1,084	↑	4,75%	1,039	↑	0,55%	1,0823
USD/ZAR	18,27	-0,15	↓	-0,83%	18,42	↓	-1,22%	18,50	↓	-3,48%	18,93
Pound/ZAR	23,64	-0,23	↓	-0,97%	23,87	↑	1,57%	23,28	↓	-1,10%	23,9052
<b>Stock Markets</b>											
DJIA-Index	42200	540,00	↑	1,30%	41660	↓	-2,38%	43229	↑	6,14%	39760
Gold (Spot)	3145	31,09	↑	1,00%	3114	↓	-9,77%	2865	↑	43,23%	2195,7
JSE All-Share	88637	-935,13	↓	-1,04%	89573	↑	1,50%	87325	↑	19,93%	73909,5
JSE Top 40	81410	-786,50	↓	-0,96%	82197	↑	1,91%	79882	↑	20,29%	67678,7
<b>Oil</b>											
Brent \$/barrel	74,95	1,62	↑	2,21%	73,33	↑	1,71%	73,69	↓	-12,65%	85,80

**Market Commentary**

The Rand strengthened against the dollar in Yesterday's trading session and opened this morning at R 18,27/\$. Other FOREX currencies opened this morning at R 19,79/€ and ¥ 149,55/\$.

The Dow Jones index opened at 42 200, the JSE Industrial 25 opened at R123 082 and the JSE Resource 10 opened trading at R68 653.

The Brent crude oil price fluctuates around \$74,95/barrel.

**Maize**



	Δ	%Δ	Data	31-Mar		28-Feb		28-March (2024)			
				%Δ	Data	%Δ	Data	%Δ	Data		
<b>Domestic Market</b>											
WMAZ Spot	4888	118,00	↑	2,47%	4770	↓	-11,3%	5508	↓	-8,6%	5345,00
WMAZ May'25	4259	19,00	↑	0,45%	4240	↓	-8,6%	4510	↓	-20,0%	5324,00
WMAZ Jul'25	4072	-20,00	↓	-0,49%	4092	↓	-6,2%	4343	↓	-24,0%	5359,00
WMAZ Sept'25	4165	-15,00	↓	-0,36%	4180	↓	-5,7%	4417	↓	-22,9%	5403,00
WMAZ Dec'25	4260	-16,00	↓	-0,37%	4276	↓	-6,0%	4520	↓	-22,5%	5496,00
YMAZ Spot	4513	48,00	↑	1,08%	4465	↓	-5,7%	4784	↑	-7,2%	4211,00
YMAZ May '25	4018	5,00	↑	0,12%	4013	↓	-3,0%	4144	↑	-5,5%	4253,00
YMAZ Jul'25	4001	-4,00	↓	-0,10%	4005	↓	-2,9%	4122	↓	-6,9%	4298,00
YMAZ Sept'25	4095	-1,00	↓	-0,02%	4096	↓	-3,0%	4220	↓	-6,5%	4381,00
YMAZ Dec'25	4176	-3,00	↓	-0,07%	4179	↓	-2,9%	4300	↓	-6,8%	4482,00
<b>Latest CBOT prices (c/bsh)</b>											
Corn May'25	457,20	4,00	↑	0,88%	453,20	↓	-1,69%	464,60	↑	7,17%	426,60
<b>ATM Options for Jul'25 delivery</b>											
		White maize		Yellow maize		White maize		Yellow maize			
Future contract price	R	4 072,00	R	4 001,00	R	4 260,00	R	4 176,00			
Strike Price	R	4 080,00	R	4 000,00	R	4 260,00	R	4 180,00			
PUT Premium	R	171,67	R	152,57	R	307,71	R	243,55			
CALL Premium	R	163,67	R	153,57	R	307,71	R	239,55			
Min SAFEX price	R	3 908,33	R	3 847,43	R	3 952,29	R	3 936,45			

**Maize Market commentary**

According to the USDA Quarterly Stocks and Prospective Plantings reports, the maize stocks totaled 8.15 billion bushels as of March 2025, marking a 2% decrease from March 2024. Planted acreage is projected to rise 5% to 95.3 million acres. Farmers received \$180,31/t for maize, up 22 cents from February 2024. The CBOT maize spot contract increased by 0,88% to \$179,99/t.

**Local Market:** The SAFEX maize contracts have mixed trends with minimal decreases. The white maize spot contract opened at R4888/t, while the far-month white maize contract (Jul '25) recorded a 0.37% decrease. The yellow maize spot price also rose by 1,08%, opening this morning's session at R4513/t. However, the far-month yellow maize contract (Jul '25) experienced a slight decline of 0.07%, opening at R4,176/t.

**Soybean**



	Δ	%Δ	Data	31-Mar		28-Feb		28-March (2024)			
				%Δ	Data	%Δ	Data	%Δ	Data		
<b>Domestic Market</b>											
SOY Spot	7585	85,00	↑	1,1%	7500	↓	-14,3%	8850	↓	-13,1%	8725,00
SOY May'25	7575	95,00	↑	1,3%	7480	↓	-5,2%	7989	↓	-13,9%	8803,00
SOY Jul'25	7720	96,00	↑	1,3%	7624	↓	-4,5%	8080	↓	-13,4%	8918,00
<b>Latest CBOT prices (c/bsh)</b>											
Soybeans May'25	1014,60	-8,40	↓	-0,82%	1023,00	↓	-0,8%	1022,60	↓	-14,9%	1192,40

**Soybean Market Commentary**

According to the USDA Quarterly Stocks and Prospective Plantings reports, the soybean stocks reached 1.91 billion bushels, a 4% increase from March 2024. However, planted acreage is expected to decline by 4%. The price received by farmers was \$374.79/t, down \$1.70 from the previous year. The CBOT soybean spot contract decreased by 0,82% to \$372,58/t.

**Local Market:** SAFEX soybean contracts showed upward trends. The spot price rose by 1.1%, opening this morning at R7 585/t, and the far-month contract saw a 1,3% increase, opening at R7720/t.

**Wheat**



	Δ	%Δ	Data	31-Mar		28-Feb		28-March (2024)			
				%Δ	Data	%Δ	Data	%Δ	Data		
<b>Domestic Market</b>											
WHEAT Spot	6142	21,00	↑	0,34%	6121	↑	2,18%	6011	↑	0,0%	6140,00
WHEAT May'25	6201	7,00	↑	0,11%	6194	↑	1,14%	6131	↑	0,1%	6195,00
WHEAT Jul'25	6291	16,00	↑	0,25%	6275	↑	1,42%	6203	↑	1,4%	6207,00
<b>Latest CBOT prices (c/bsh)</b>											
Wheat May'25	557,00	5,40	↑	0,98%	551,60	↓	-2,5%	571,20	↑	1,8%	547,40

**Wheat Market Commentary**

According to the USDA Quarterly Stocks and Prospective Plantings reports, the wheat stocks totaled 1.24 billion bushels, reflecting a 14% increase from March 2024. Planted acreage fell 2% compared to last year, while the producer price for wheat was \$205,40/t, a 75 cent decrease from 2024. The CBOT wheat spot contract increased by 0,98% to \$204,66/t.

**Sunflower**



	Δ	%Δ	Data	31-Mar		28-Feb		28-March (2024)			
				%Δ	Data	%Δ	Data	%Δ	Data		
<b>Domestic Market</b>											
SUN spot	8600	168,00	↑	1,99%	8432	↓	-3,9%	8950	↓	-9,3%	9480,00
SUN May'25	8733	178,00	↑	2,08%	8555	↓	-2,1%	8916	↓	-9,1%	9610,00
SUN Jul'25	8952	177,00	↑	2,02%	8775	↓	-1,7%	9108	↓	-8,2%	9751,00

**Local Market:** SAFEX wheat contracts are trading upwards. The spot price dropped by 0.34%, opening at R6 142/t, and the far-month contract also increased by 0.25%, opening this morning at R6 291/t.