

International markets

	24-Mar	Previous day			Previous Month			Previous year		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Currency Pairs										
Euro/USD	1,083	-0,01	-0,67%	1,090	-3,19%	1,049	-0,56%	1,0888		
USD/ZAR	18,22	0,10	0,53%	18,12	-0,71%	18,35	-2,90%	18,76		
Pound/ZAR	23,54	-0,01	-0,05%	23,55	-1,90%	23,10	-1,62%	23,9		
Stock Markets										
DJIA-Index	42537	89,00	0,21%	42448	-4,51%	44546	9,91%	38702		
Gold (Spot)	3022	-29,39	-0,96%	3051	-4,79%	2884	40,22%	2155,0		
JSE All-Share	89519	-630,94	-0,70%	90150	0,90%	88717	22,65%	72990,0		
JSE Top 40	82094	-732,46	-0,88%	82826	-1,38%	80972	28,00%	66745,0		
Oil										
Brent \$/barrel	71,92	0,72	1,01%	71,20	-3,77%	74,74	-15,69%	85,30		

Market Commentary

The Rand traded slightly weaker against the dollar on Thursday. The Rand opened at R18,22/\$ this morning.

Other FOREX currencies opened this morning at R19,72/€ and ¥149,67/\$. The Dow Jones index opened at 42 537, the JSE Industrial 25 opened at R 124 346 and the JSE Resource 10 opened trading at R 67 892.

Brent crude oil price opened slightly higher this morning at \$71,92/barrel.

Maize



	20-Mar	20-Mar			17-Feb			16-March (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
WMAZ Spot	5868	-420,00	-6,88%	6288	5,5%	5561	11,4%	5269,00		
WMAZ May'25	4204	-25,00	-0,59%	4229	-22,8%	5410	-18,8%	5178,00		
WMAZ Jul'25	4120	3,00	0,07%	4117	-12,7%	4721	-20,4%	5179,00		
WMAZ Sept'25	4195	-16,00	-0,38%	4211	-7,9%	4556	-19,6%	5218,00		
WMAZ Dec'25	4303	-1,00	-0,02%	4304	-9,0%	4728	-18,8%	5296,00		
YMAZ Spot	4890	-23,00	-0,47%	4913	-1,0%	4940	13,8%	4296,00		
YMAZ May '25	4052	4,00	0,10%	4048	-16,3%	4840	-5,3%	4280,00		
YMAZ Jul'25	4039	-12,00	-0,30%	4051	-5,1%	4258	-5,9%	4293,00		
YMAZ Sept'25	4125	-13,00	-0,31%	4138	-3,1%	4255	-5,3%	4356,00		
YMAZ Dec'25	4206	-12,00	-0,28%	4218	-5,1%	4431	-5,5%	4452,00		
Latest CBOT prices (c/bsh)										
Corn May'25	464,20	-4,80	-1,02%	469,00	-8,45%	496,20	6,32%	436,60		
ATM Options for Jul'25 delivery										
		White maize		Yellow maize		White maize		Yellow maize		
Future contract price	R	4 120,00	R	4 039,00	R	4 303,00	R	4 206,00		
Strike Price	R	4 120,00	R	4 040,00	R	4 300,00	R	4 200,00		
PUT Premium	R	173,21	R	162,25	R	314,39	R	244,06		
CALL Premium	R	173,21	R	161,25	R	317,39	R	250,06		
Min SAFEX price	R	3 946,79	R	3 877,75	R	3 985,61	R	3 955,94		

Maize Market commentary

CBOT Corn prices continues to erode lower as, the CBOT maize spot contract opens the week at \$182,75/t.

Local: The local SAFEX maize contracts all experienced losses to varying degrees. The near-month contract for white maize decreased by almost 7% to open this morning at R 5 868/t, while the far month contract (Dec '25) decreased 0,02% to open at R 4 303/t.

The local yellow maize spot contract decreased 0,47% to start the week at R 4 890/t, while the far month contract (Dec '25) decreased (0,28%) to open this morning at R 4 206/t.

Soybean



	20-Mar	20-Mar			17-Feb			16-March (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SOY Spot	8173	-227,00	-2,7%	8400	-5,0%	8602	-4,3%	8544,00		
SOY May'25	7500	-85,00	-1,1%	7585	-10,9%	8422	-12,8%	8596,00		
SOY Jul'25	7664	-49,00	-0,6%	7713	-8,7%	7961	-12,2%	8725,00		
Latest CBOT prices (c/bsh)										
Soybeans May'25	1009,60	-3,40	-0,34%	1013,00	-2,5%	1036,00	-15,7%	1198,20		

Soybean Market Commentary

US Soybean Prices continue to face pressure from Brazil's record-breaking harvest, which is speeding towards the finish line. The CBOT soybean spot contract opened at \$370,96/t.

Local: The Soyabean contracts continued its downward trend on Thursday. The spot month price decreased by R227/t, opening at R 8 173/t, and the July 2025 far-month contract saw a R 49/t decrease, opening at R7 664/t.

Wheat



	20-Mar	20-Mar			17-Feb			16-March (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
WHEAT Spot	6156	-20,00	-0,32%	6176	2,84%	5986	2,4%	6009,00		
WHEAT May'25	6244	-12,00	-0,19%	6256	3,60%	6027	3,2%	6051,00		
WHEAT Jul'25	6307	-19,00	-0,30%	6326	1,20%	6232	3,6%	6089,00		
Latest CBOT prices (c/bsh)										
Wheat May'25	558,20	1,00	0,18%	557,20	-7,0%	600,00	5,6%	528,40		

Wheat Market Commentary

CBOT wheat prices tanked in late February and early March but have found some decent upside since then. The CBOT wheat spot contract opened at \$205,10/t.

Local: The wheat contracts also continued its downward trends on Thursday. The spot month contract decreased by R 20/t opening at R6 156/t, while the July 2025 far-month contract decreased by R 19/t opening at R6 307/t.

Sunflower



	20-Mar	20-Mar			17-Feb			16-March (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SUN spot	8820	20,00	0,23%	8800	-7,2%	9500	-1,8%	8984,00		
SUN May'25	8580	-100,00	-1,15%	8680	-5,2%	9052	-6,5%	9172,00		
SUN Jul'25	8790	-100,00	-1,12%	8890	-2,7%	9030	-6,2%	9370,00		