

International markets

Market Commentary

	28-Mar	Previous day			Previous Month		Previous year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,079	0,00	0,09%	1,078	2,77%	1,050	-0,29%	1,0819
USD/ZAR	18,28	0,07	0,37%	18,21	-0,84%	18,43	-3,45%	18,93
Pound/ZAR	23,64	0,11	0,49%	23,53	-1,46%	23,30	-1,00%	23,88
Stock Markets								
DJIA-Index	42643	-167,00	-0,39%	42810	-2,54%	43756	8,02%	39476
Gold (Spot)	3074	39,07	1,29%	3035	5,45%	2915	41,44%	2173,4
JSE All-Share	89898	-28,89	-0,03%	89927	2,44%	87754	22,72%	73254,2
JSE Top 40	82538	-2,80	0,00%	82541	2,81%	80283	28,15%	67023,3
Oil								
Brent \$/barrel	73,89	0,01	0,01%	73,88	0,92%	73,22	-13,66%	85,58

The Rand weakened against the dollar in yesterday's trading session and opened this morning at R 18,28/\$.

Other FOREX currencies opened this morning at R 19,72/€ and ¥ 151/\$. The Dow Jones index opened at 42 643, the JSE Industrial 25 opened at R 125 615 and the JSE Resource 10 opened trading at R 66 776.

The Brent crude oil price fluctuates around \$73,89/barrel.

Maize



Maize Market commentary

	27-Mar	27-Mar			25-Feb		25-March (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market									
WMAZ Spot	4776	130,00	2,80%	4646	-16,6%	5724	-7,4%	5159,00	
WMAZ May'25	4226	-68,00	-1,58%	4294	-6,9%	4540	-17,5%	5125,00	
WMAZ Jul'25	4081	-82,00	-1,97%	4163	-7,3%	4400	-20,6%	5140,00	
WMAZ Sept'25	4163	-81,00	-1,91%	4244	-7,1%	4481	-20,0%	5202,00	
WMAZ Dec'25	4270	-80,00	-1,84%	4350	-6,9%	4580	-19,4%	5296,00	
YMAZ Spot	4433	-12,00	-0,27%	4445	-7,6%	4796	4,1%	4258,00	
YMAZ May'25	4013	-73,00	-1,79%	4086	-4,2%	4191	-6,3%	4281,00	
YMAZ Jul'25	4012	-64,00	-1,57%	4076	-4,2%	4186	-6,8%	4305,00	
YMAZ Sept'25	4098	-64,00	-1,54%	4162	-4,4%	4285	-6,2%	4371,00	
YMAZ Dec'25	4181	-64,00	-1,51%	4245	-4,0%	4356	-6,1%	4452,00	
Latest CBOT prices (c/bsh)									
Corn May'25	450,00	-1,20	-0,27%	451,20	-8,17%	479,60	2,46%	439,20	
ATM Options for Jul'25 delivery									
		White maize		Yellow maize		White maize		Yellow maize	
Future contract price	R	4 081,00	R	4 012,00	R	4 270,00	R	4 181,00	
Strike Price	R	4 080,00	R	4 020,00	R	4 280,00	R	4 180,00	
PUT Premium	R	171,27	R	161,31	R	316,40	R	243,22	
CALL Premium	R	172,27	R	153,31	R	306,40	R	244,22	
Min SAFEX price	R	3 908,73	R	3 858,69	R	3 963,60	R	3 936,78	

US growers could plant one of the largest U.S. corn acres in recent memory, which has triggered some rounds of technical selling. The CBOT maize spot contract opens the session at \$177,16/t.

Local: Most SAFEX maize contracts experienced losses in yesterday's session, with the exception of the White maize spot contract which gained R 130/t. The far month white maize contract (Jul '25) decreased by 1,97%. The yellow maize spot price also decreased and opens this morning's session at R 4 433/t. The far month contract (Jul '25) price for yellow maize opens at R 4 012/t.

Soybean



Soybean Market Commentary

	27-Mar	27-Mar			25-Feb		25-March (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SOY Spot	7417	-48,00	-0,6%	7465	-13,7%	8595	-12,9%	8511,00
SOY May'25	7431	-49,00	-0,7%	7480	-6,4%	7937	-13,6%	8599,00
SOY Jul'25	7580	-48,00	-0,6%	7628	-5,9%	8057	-13,2%	8729,00
Latest CBOT prices (c/bsh)								
Soybeans May'25	1016,60	15,60	1,56%	1001,00	-1,4%	1031,20	-1,1%	1192,40

US Soybean prices found some much-needed support. The CBOT soybean spot contract opens at \$ 373,54/t.

Local: The SAFEX soybean contracts traded with downward trends in yesterday's session. The spot price decreased R 48/t to open this morning at R 7417/t, while the far month contract also decreased by R 48/t to open at R 7580/t.

Wheat



Wheat Market Commentary

	27-Mar	27-Mar			25-Feb		25-March (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WHEAT Spot	6150	-35,00	-0,6%	6185	-3,00%	5971	-0,2%	6160,00
WHEAT May'25	6209	-50,00	-0,80%	6259	2,05%	6084	0,2%	6195,00
WHEAT Jul'25	6305	-38,00	-0,60%	6343	2,30%	6163	1,8%	6196,00
Latest CBOT prices (c/bsh)								
Wheat May'25	532,00	-3,20	-0,60%	535,20	-7,1%	572,60	-4,1%	554,60

In the US wheat prices are fluctuating as traders wait for more demand and supply clues. The CBOT wheat spot contract opened at \$195,48/t.

Local: The SAFEX contracts for wheat continued their downward trends as the spot price decreased a further R 35/t in yesterday's session. The spot price opens this morning at R 6150/t while the far month contract opened at R 6305/t.

Sunflower



	27-Mar	27-Mar			25-Feb		25-March (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SUN spot	8305	-92,00	-1,10%	8397	-8,0%	9030	-9,6%	9130,00
SUN May'25	8423	-92,00	-1,08%	8515	-4,7%	8843	-9,6%	9321,00
SUN Jul'25	8650	-94,00	-1,08%	8744	-4,8%	9087	-8,8%	9485,00

Maize Exports

15 Mar - 21 Mar 2025		White Maize	Yellow Maize	Total Maize	Week
Week Total		21 304	11 688	32 992	47
YTD Total		1 370 553	728	1 371 281	
Exportable		1 810 000	890 000	2 700 000	
YTD as % of exportable		75,72%	0,08%	50,79%	
Pace/Week Needed		87 889	177 854	265 744	

Wheat Imports

15 Mar - 21 Mar 2025		2024/25*	2023/24	5 year average	Week
Week Total		63 731	87 228	53 569	25
YTD Total		863	1 927 665	162 353	
Total needed		1 820 000	1 900 000	1 702 983	
YTD as % of Needed		0,0%	101%	10%	

Maize Producer Deliveries

15 Mar - 21 Mar 2025		White Maize	Yellow Maize	Total Maize
WEEK TOTAL		36 681	35 588	72 269
YTD TOTAL		5 533 256	5 669 562	11 202 818
CEC ESTIMATE- CORRECTIONS		5 885 000	6 345 000	12 230 000
% delivered		94%	89%	92%

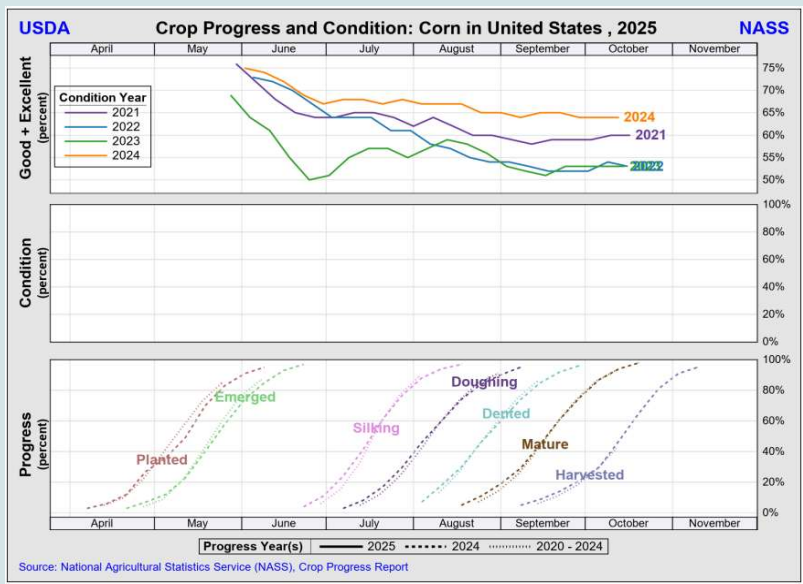
*Excluding early deliveries and retentions

Import- and Export Parity Prices

Parity prices delivered in Randfontein. WEAT BDN harbour/coast import par not export parity

	Import Parity	Export Parity
YMAZ May '25	5090,46	4080,04
YMAZ Jul '25	4820,45	3813,36
YMAZ Sept '25	4660,76	3655,64
SOY May '25	8719,22	7053,45
SOY Sep '25	8888,25	7305,03
SUN EU	14259,30	13044,54
SUN Black sea	12415,08	11059,65
WHEAT Mar '25	6414,68	4789,04
WHEAT May '25	6130,15	4508,01
WHEAT Germ	6235,75	5923,60

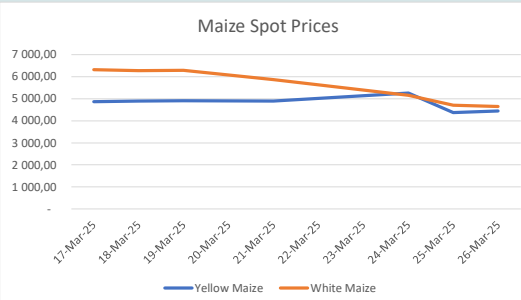
USDA Crop progress



Weekly Market Recap

17 Mar - 26 Mar 2025

Maize

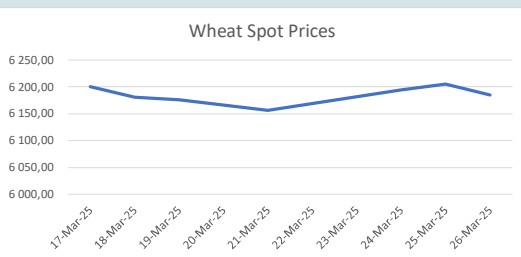


The SAFEX maize spot prices converged from R 6317/t (white maize) and R 4 862 (Yellow maize) on the 17th of March to around R 5 156/t on the 24th of March. The maize price continues to trade with a downward trend.

Additionally, total maize producer deliveries are 27% lower than the previous season, with an additional 72 269 tons delivered in the past week, bringing the cumulative total for the season to 11 202 818 tons.

In terms of trade, white maize exports have reached 1,370,553 tons, while yellow maize imports stand at 728 426 tons for the season.

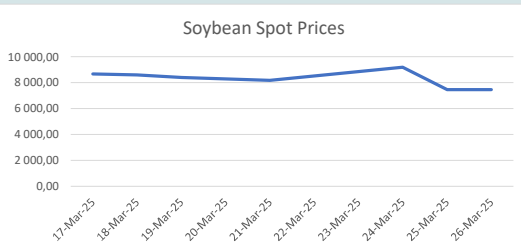
Wheat



The SAFEX wheat spot prices fluctuated the past week between R 6200/t and R 6150/t. Currently the wheat price reached the trading floor of R 6150/t. Should the spot price keep above this price level the price could rise back to R 6200/t.

Additionally, wheat producer deliveries are 6% lower than the previous season, with an additional 4456 tons delivered in the past week, bringing the cumulative total for the season to 1 813 740 tons. In terms of trade, wheat imports have reached 863 211 tons for the season.

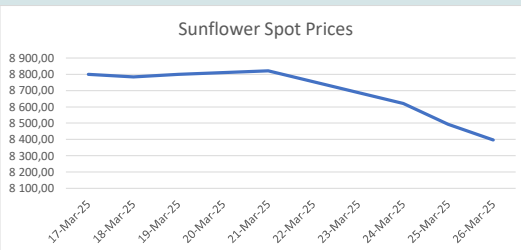
Soybeans



The SAFEX soybean spot remained steady for the most of the past week only decreasing in price on the 24th to open the 25th of March at R 7471/t. The prices still remain stable at this price level.

The total soybean producer deliveries are 82,31% lower than the previous season, with an additional 5 757 tons delivered in the past week, bringing the cumulative total for the season to 67 590 tons.

Sunflowers



The SAFEX sunflower spot price remained steady around the R 8 800/t mark until it gained momentum in a downward trend at the end of last week. This downward trend is still continuing.

Additionally, total sunflower seed producer deliveries are 11,12% higher than the previous season, with an additional 11 411 tons delivered in the past week, bringing the cumulative total for the season to 30 529 tons.

Domestic Market Insights & Data: www.grainsa.co.za / www.sagis.co.za
International Market Insights & Data: www.usda.gov

Compiled by: Gerhard Burger. For any queries, contact GerhardB@grainsa.co.za
Thank you for the Maize Trust for partially funding this project