

International markets

	04-Apr	Previous day			Previous Month		Previous year	
		03-Apr	%Δ	Data	06-Mar	Data	03-April (2024)	Data
Currency Pairs		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,108	0,02	1,57%	1,091	2,58%	1,080	2,83%	1,0777
USD/ZAR	18,83	-0,03	-0,14%	18,86	2,97%	18,29	0,21%	18,79
Pound/ZAR	24,65	0,02	0,08%	24,63	4,49%	23,59	4,28%	23,637
Stock Markets								
DJIA-Index	40478	-1137,00	2,73%	41615	6,03%	43076	3,34%	39170
Gold (Spot)	3103	-43,33	1,38%	3146	6,40%	2917	35,73%	2286,2
JSE All-Share	86083	-3023,22	3,39%	89106	1,86%	87717	15,66%	74429,5
JSE Top 40	79111	-2703,82	3,39%	81815	1,61%	80407	15,87%	68275,3
Oil								
Brent \$/barrel	69,40	-3,89	5,31%	73,29	0,40%	69,68	21,40%	88,29

Market Commentary

The Rand slightly strengthened against the dollar in yesterday's trading session and opened this morning at R 18,83/\$.

Other FOREX currencies opened this morning at R 20,90/€ and ¥ 145,84/\$.

The Dow Jones index opened at 40 478, the JSE Industrial 25 opened at R122 018 and the JSE Resource 10 opened trading at R68 300.

The Brent crude oil price decreased by 5,31% to \$69,40/barrel.

Maize



	04-Apr	03-Apr			06-Mar		03-April (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market									
WMAZ Spot	5164	28,00	0,55%	5136	1,6%	5250	-2,7%	5310,00	
WMAZ May'25	4341	71,00	1,66%	4270	3,1%	4478	16,2%	5310,00	
WMAZ Jul'25	4142	64,00	1,57%	4078	4,6%	4341	22,4%	5341,00	
WMAZ Sept'25	4241	65,00	1,56%	4176	4,4%	4437	21,3%	5400,00	
WMAZ Dec'25	4334	63,00	1,48%	4271	4,1%	4520	16,9%	5305,00	
YMAZ Spot	4562	36,00	0,80%	4526	2,1%	4660	7,7%	4236,00	
YMAZ May '25	4107	65,00	1,61%	4042	1,1%	4151	-3,9%	4272,00	
YMAZ Jul'25	4084	65,00	1,62%	4019	1,1%	4128	-5,4%	4318,00	
YMAZ Sept'25	4165	55,00	1,34%	4110	1,4%	4224	-5,2%	4393,00	
YMAZ Dec'25	4249	61,00	1,46%	4188	1,2%	4299	-4,3%	4442,00	
Latest CBOT prices (c/bsh)									
Corn May'25	457,40	-0,20	0,04%	457,60	3,91%	440,20	7,27%	426,40	
ATM Options for Jul'25 delivery									
		White maize		Yellow maize		White maize		Yellow maize	
Future contract price	R	4 142,00	R	4 084,00	R	4 334,00	R	4 249,00	
Strike Price	R	4 140,00	R	4 080,00	R	4 340,00	R	4 240,00	
PUT Premium	R	166,25	R	151,38	R	314,29	R	239,36	
CALL Premium	R	168,25	R	155,38	R	308,29	R	248,36	
Min SAFEX price	R	3 973,75	R	3 928,62	R	4 025,71	R	4 000,64	

Maize Market commentary

US corn prices opened at \$4.50 per bushel, down 7,15 cents from the previous session, with cash prices declining 3,75 cents to \$4.27. The market responded to newly announced U.S. tariffs on Japan (24%), South Korea (25%), and Colombia (10%), effective from the 9th of April. Ethanol production increased to 1.063 million barrels per day, while inventories declined by 2.7%. Export sales for old crop corn are estimated between 0.8 and 1.6 million metric tons. Meanwhile, StoneX revised Brazil's corn production forecast downward to 129,7 MMT due to lower yields in key regions. The CBOT maize spot contract decreased by 0,04% to \$180,07/t.

Local Market: All the SAFEX maize contracts had strong increasing trends again. The white maize spot contract opened at R5 164/t, while the far-month white maize contract (Jul '25) recorded a strong 1,48% increase. The yellow maize spot price also increased by 0,80%, opening this morning's session at R4 562/t. The far-month yellow maize contract (Jul '25) also experienced an increase of 1,46%, opening at R4 249/t.

Soybean



	04-Apr	03-Apr			06-Mar		03-April (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SOY Spot	7750	58,00	0,8%	7692	8,3%	8448	11,7%	8779,00
SOY May'25	7724	31,00	0,4%	7693	0,4%	7692	13,0%	8883,00
SOY Jul'25	7862	26,00	0,3%	7836	0,9%	7794	12,8%	9019,00
Latest CBOT prices (c/bsh)								
Soybeans May'25	1011,40	-18,00	1,75%	1029,40	1,4%	997,60	13,9%	1174,00

Soybean Market Commentary

US soybean prices opened at \$10.08 per bushel, down 21 cents from the previous day. Cash soybean prices dropped 5 cents to \$9.73, while soy meal fell by \$3.20 to \$5.10/ton. In contrast, soy oil prices increased by 66 to 111 points. The USDA announced a private sale of 135,000 MT of soybean meal to the Philippines, offering limited support. Market sentiment weakened following the announcement of 34% U.S. tariffs on China (54% total including prior tariffs) and 20% on the EU. The CBOT soybean spot contract decreased by 1,75% to \$371,63/t.

Local Market: SAFEX soybean contracts also showed increasing trends again. The spot price increased by 0,8%, opening this morning at R7 750/t, and the far-month contract also saw a 0,3% increase, opening at R7 862/t.

Wheat



	04-Apr	03-Apr			06-Mar		03-April (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WHEAT Spot	6120	20,00	0,33%	6100	0,0%	6120	-0,3%	6140,00
WHEAT May'25	6207	28,00	0,45%	6179	0,6%	6261	0,3%	6187,00
WHEAT Jul'25	6342	33,00	0,52%	6309	0,1%	6330	2,1%	6212,00
Latest CBOT prices (c/bsh)								
Wheat May'25	569,00	0,60	0,11%	568,40	4,9%	542,20	4,4%	545,20

Wheat Market Commentary

US wheat prices opened at \$5.30 per bushel, down 9 cents from the previous session. The market continues to face pressure from weak global competitiveness and soft export demand. U.S. wheat export sales are expected to range from net reductions of 100,000 MT to net sales of 300,000 MT, according to USDA forecasts.

The CBOT wheat spot contract increased by 0,11% to \$209,07/t.

Sunflower



	04-Apr	03-Apr			06-Mar		03-April (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SUN spot	8794	-56,00	0,63%	8850	2,2%	8992	6,4%	9597,00
SUN May'25	8880	-66,00	0,74%	8946	1,1%	8982	8,7%	9725,00
SUN Jul'25	9122	-30,00	0,33%	9152	0,6%	9198	7,3%	9837,00

Local Market: SAFEX wheat contracts traded with upwards trends again. The spot price increased by 0,33%, opening at R6 120/t, and the far-month contract also increased by 0,52%, opening this morning at R6 342/t.