



International
markets

Market Commentary

The Rand weakened slightly against the Dollar to open this morning at R17,95\$.

Other FOREX currencies opened this morning at R20.43/€ and ¥ 143,39/\$. The Dow Jones Index is trading at 42 270, the JSE Industrial 25 at 134 173, and the JSE Resource 10 is trading at 71 786.

Brent crude oil price decreased slightly by 0,34% and opened this morning at \$ 63,93/barrel.

Maize

Maize Market commentary

The CBOT July 2025 corn contract decreased by 0,67%, opening this morning at \$174,79/t.

China's reduced demand for US corn has opened the door for other Asian buyers. Countries like Japan, South Korea, Vietnam, and Indonesia are now ramping up purchases, attracted by competitive US prices. Japan's imports are up 30% year-on-year. South Korea's US corn share is set to grow from 7% to 30% by 2025/26.

Local Market: Local maize contracts traded with mixed trends, mostly in the red. The white maize spot price declined by R26/t, opening at R4 540/t. Yellow maize spot contract declined by R2/t, opening at R4 175/t.

Soybean

Soybean Market Commentary

The CBOT July 2025 soybean contract decreased by 0,95%, opening at \$382,72/t. U.S. planting surged ahead of average, while mixed global weather and weaker crush margins added uncertainty. April crush volumes dipped from March but remained well above last year. Dry conditions in Brazil and France continue to stress crops, tempering the bearish trend.

Local Market: The local soybean contracts traded at decreasing trends. The spot month contract decreased by R31/ton, opening at R7 141/t, while the September 2025 contract also decreased by R29/ton, opening at R7 373/ton.

Wheat

Wheat Market Commentary

The CBOT July 2025 wheat contract increased by 0,30%, opening this morning at \$195,91/t

Wheat futures ended mixed as rain pressured winter wheat but supported spring wheat on poor crop ratings. U.S. export sales for 2025/26 are strong, already 26% ahead of last year. Globally, India and the EU are expecting large harvests, while Russian prices eased with improved weather.

Local Market: Local wheat contracts traded in the red. The spot-month contract decreased by R26/t, opening at R6 514/t, while the Sept' 25 contract also decreased by R14/t, opening at R6 481/ton.

Sunflower

	02-Jun	Previous day				Previous Month			Previous year		
		30-May			02-May			30-May (2024)			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Currency Pairs											
Euro/USD	1,138	0,00	0,29%	1,135	0,62%	1,131	5,37%	1,0798			
USD/ZAR	17,95	0,11	0,61%	17,84	2,79%	18,46	-2,76%	18,46			
Pound/ZAR	24,23	0,19	0,80%	24,04	1,30%	24,58	3,38%	23,44			
Stock Markets											
DJIA-Index	42270	60,07	0,14%	42210	2,57%	41211	9,96%	38442			
Gold (Spot)	3324	28,33	0,86%	3295	2,12%	3255	42,53%	2332,0			
JSE All-Share	94331	-395,28	-0,42%	94726	3,00%	91583	20,05%	78576,1			
JSE Top 40	86553	-501,15	-0,58%	87055	2,76%	84226	19,90%	72189,6			
Oil											
Brent \$/barrel	63,93	-0,02	0,03%	63,95	2,11%	62,61	23,50%	83,57			

Domestic Market		30-May			02-May			30-May (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
WMAZ Spot	4540	-26,00	↓ 0,67%	4566	↑ 0,3%	4526	↓ 8,1%	4996,00	
WMAZ Jul'25	4548	-9,00	↓ 0,20%	4557	↑ 4,9%	4334	↓ 9,4%	5020,00	
WMAZ Sept'25	4631	-7,00	↓ 0,15%	4638	↑ 4,6%	4426	↓ 9,0%	5091,00	
WMAZ Dec'25	4715	-7,00	↓ 0,15%	4722	↑ 4,4%	4517	↓ 8,6%	5158,00	
YMAZ Spot	4175	-2,00	↓ 0,05%	4177	↓ 2,3%	4275	↓ 3,7%	4026,00	
YMAZ Jul'25	4208	1,00	↑ 0,02%	4207	↑ 0,1%	4203	↓ 3,2%	4079,00	
YMAZ Sept'25	4295	-1,00	↓ 0,02%	4296	↑ 0,2%	4287	↓ 3,0%	4169,00	
YMAZ Dec'25	4375	5,00	↑ 0,11%	4370	↓ 0,0%	4375	↑ 2,7%	4262,00	
Latest CBOT prices (c/bsh)		30-May			02-May		30-May (2024)		
Corn Jul'25	444,00	-3,00	↓ 0,67%	447,00	↓ 4,36%	464,20	↓ 8,98%	462,40	
ATM Options for Jul'25 delivery		Dec'25 delivery							
	White maize		Yellow maize		White maize		Yellow maize		
Future contract price	R 4 548,00	R	4 208,00	R	4 715,00	R	4 375,00		
Strike Price	R 4 540,00	R	4 200,00	R	4 720,00	R	4 380,00		
PUT Premium	R 100,62	R	82,52	R	314,90	R	229,08		
CALL Premium	R 108,62	R	90,52	R	309,90	R	224,08		
Min SAFEX price	R 4 439,38	R	4 117,48	R	4 405,10	R	4 150,92		

		30-May				02-May		30-May (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
		Domestic Market							
		SOY Spot	7128	-13,00	0,2%	7141	6,1%	7591	21,7%
SOY Jul'25	7204	-5,00	0,1%	7209	6,6%	7715	21,7%	9205,00	
SOY Sep'25	7376	3,00	0,0%	7373	6,5%	7888	21,2%	9361,00	
Latest CBOT prices (c/bsh)		30-May				02-May		30-May (2024)	
Soybeans Jul'25	1041,60	-10,00	0,96%	1051,60	0,1%	1040,20	16,5%	1248,00	

		30-May			02-May			30-May (2024)		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WHEAT Spot	6514	-26,00	0,40%	6540	1,69%	6406	1,9%	6640,00		
WHEAT Jul'25	6512	-28,00	0,43%	6540	0,84%	6458	3,1%	6722,00		
WHEAT Sep'25	6481	-14,00	0,22%	6495	1,17%	6406	2,9%	6677,00		
Latest CBOT prices (c/bsh)										
		30-May			02-May			30-May (2024)		
Wheat Jul'25	533,20	1,60	0,30%	531,60	3,3%	516,00	23,9%	700,20		

		30-May				02-May			30-May (2024)	
Domestic Market		Δ	%Δ	Data		%Δ	Data		%Δ	Data
SUN spot	8920	-62,00	0,69%	8982	0,3%	8948	0,6%		8863,00	
SUN Jul'25	9042	-57,00	0,63%	9099	1,3%	9158	0,5%		8998,00	
SUN Sep'25	9265	-54,00	0,58%	9319	0,9%	9346	0,6%		9206,00	