



International
markets

02-May	Previous day			Previous Month		Previous year	
	30-Apr	17-Mar	17-April (2024)				
Currency Pairs	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,131	-0,01	-0,60%	1,138	3,98%	1,0623	6,45%
USD/ZAR	18,46	-0,08	-0,41%	18,54	1,35%	19,04	-3,04%
Pound/ZAR	24,58	-0,26	-1,04%	24,83	4,32%	23,6623	3,86%
Stock Markets	30-Apr	17-Mar	17-April (2024)				
DJIA-Index	41211	649,00	1,60%	40562	-0,67%	41488	9,03%
Gold (Spot)	3255	-49,98	-1,51%	3305	9,05%	2985	36,68%
JSE All-Share	91583	272,24	0,30%	91311	4,17%	87916	25,46%
JSE Top 40	84226	249,01	0,30%	83977	4,40%	80678	25,90%
Oil	30-Apr	17-Mar	17-April (2024)				
Brent \$/barrel	62,61	-0,87	-1,37%	63,48	-11,95%	71,11	-30,04%

Market Commentary

The Rand traded stronger against the dollar again this morning. The Rand strengthened from R18.54/\$ to R18.46/\$.

Other FOREX currencies opened this morning at R20.88/€ and ¥145.27/\$. The Dow Jones index is trading at 41,211, the JSE Industrial 25 at 129,099, and the JSE Resource 10 is trading at 70,212.

Brent crude oil is trading at \$62.61 per barrel this morning, a decrease of \$0.87 per barrel. The Brent crude oil price is currently under pressure due to the market expecting an oversupply as well as uncertainty around tariffs between the USA and China.

Maize



		30-Apr			17-Mar		17-April (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	4526	-144,00	<div><div></div></div> -3,08%	4670	<div><div></div></div> 9,0%	4152	<div><div></div></div> -17,8%	5506,00
WMAZ Jul'25	4334	-51,00	<div><div></div></div> -1,16%	4385	<div><div></div></div> 5,8%	4097	<div><div></div></div> -22,3%	5576,00
WMAZ Sept'25	4426	-39,00	<div><div></div></div> -0,87%	4465	<div><div></div></div> 5,8%	4183	<div><div></div></div> -21,5%	5640,00
WMAZ Dec'25	4517	-50,00	<div><div></div></div> -1,09%	4567	<div><div></div></div> 5,6%	4276	<div><div></div></div> -21,1%	5726,00
YMAZ Spot	4275	-76,00	<div><div></div></div> -1,75%	4351	<div><div></div></div> 6,8%	4004	<div><div></div></div> -1,6%	4342,00
YMAZ Jul'25	4203	-69,00	<div><div></div></div> -1,62%	4272	<div><div></div></div> 5,2%	3997	<div><div></div></div> -4,8%	4413,00
YMAZ Sept'25	4287	-69,00	<div><div></div></div> -1,58%	4356	<div><div></div></div> 4,8%	4090	<div><div></div></div> -4,4%	4486,00
YMAZ Dec'25	4375	-65,00	<div><div></div></div> -1,46%	4440	<div><div></div></div> 5,0%	4165	<div><div></div></div> -4,5%	4579,00
Latest CBOT prices (c/bsh)		30-Apr			17-Mar		17-April (2024)	
Corn May'25	467,20	6,80	<div><div></div></div> 1,48%	460,40	<div><div></div></div> 4,89%	445,40	<div><div></div></div> 8,40%	431,00
ATM Options for Jul'25 delivery					Dec'25 delivery			
	White maize		Yellow maize		White maize		Yellow maize	
Future contract price	R	4 334,00	R	4 203,00	R	4 517,00	R	4 375,00
Strike Price	R	4 340,00	R	4 200,00	R	4 520,00	R	4 380,00
PUT Premium	R	144,73		126,22	R	315,96	R	238,48
CALL Premium	R	138,73	R	129,22	R	312,96	R	233,48
Min SAFEX price	R	4 195,27	R	4 073,78	R	4 204,04	R	4 141,52

Maize Market commentary

Corn plantings increased from 12% a week ago to 24% by April 27. This year's pace is two points ahead of the previous five-year average. Due to the high planting rate in the USA, corn prices have decreased. The CBOT contract opened this morning at \$183.93/ton after a 1.48% increase.

Local market: The SAFEX corn contracts continued their downward trend during Wednesday's session. The white corn spot contract fell by 3.08% and opened this morning at R4,526/ton. The yellow corn spot contract traded downwards by 1.75% and opened this morning at R4,275/ton.

Soybean



Domestic Market	30-Apr			17-Mar		17-April (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	7591	-71,00	-0,9%	7662	9,2%	8360	-12,7%
SOY Jul'25	7715	-96,00	-1,2%	7811	0,2%	7698	-13,1%
SOY Sep'25	7888	-62,00	-0,8%	7950	2,5%	7698	-11,1%
Latest CBOT prices (c/bsh)	30-Apr	17-Mar	17-April (2024)				
Soybeans May'25	1034,60	-6,40	-0,61%	1041,00	3,5%	999,20	-8,6%

Soybean Market Commentary

Soybean plantings increased from 8% a week ago to 18% by Sunday. This is better than the 2024 pace of 17% and the previous five-year average of 12%. The high planting rate in the USA and a record harvest in Brazil are putting pressure on soybean prices. China's agriculture ministry also announced that they will issue a feed-saving plan that will reduce grain for use in livestock feed by as much as 60%, which includes reducing soy meal use from 13% to 10% by 2030. The soybean CBOT contract opened this morning at \$380.15/ton after a 0.61% decline.

Local market: The local SAFEX contracts traded with downward trends again. The spot contract fell by R71/ton and opened this morning at R7,591/ton. The Sep '25 contract opened at R7,888/ton.

Wheat



Domestic Market	30-Apr			17-Mar		17-April (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	6406	32,00	0,50%	6374	3,29%	6202	6,3%
WHEAT Jul'25	6458	21,00	0,33%	6437	2,51%	6300	6,6%
WHEAT Sep'25	6406	0,00	0,00%	6406	0,57%	6370	5,2%
Latest CBOT prices (c/bsh)	30-Apr	17-Mar	17-April (2024)				
Wheat May'25	514,20	-1,00	-0,19%	515,20	-10,3%	573,40	-6,4%

Wheat Market Commentary

Winter wheat quality ratings improved more than expected last week, with 49% of the crop now in good to excellent condition – a four-point improvement. Wheat was not spared from a broad set of technical selling after the USDA raised winter wheat quality ratings more than expected in the crop progress report. The CBOT wheat contract opened this morning at \$188.94/ton after a 0.19% decline.

Local market: Wheat contracts traded with upward trends during Wednesday's session. The spot contract rose by R32/ton and opened this morning at R6,406/ton. The far month (Sep '25) remained neutral and opened again this morning at R6,406/ton.

Sunflower

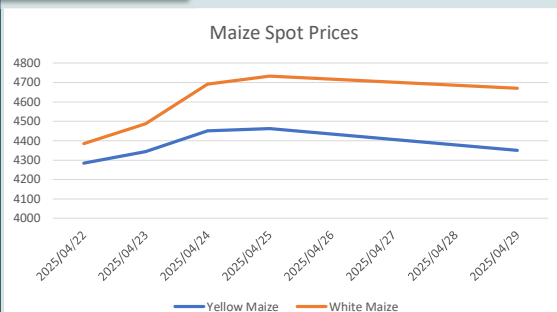


Domestic Market	30-Apr			17-Mar		17-April (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	8948	102,00	1,15%	8846	3,5%	8643	-2,6%
SUN Jul'25	9158	104,00	1,15%	9054	3,0%	8888	-2,7%
SUN Sep'25	9346	87,00	0,94%	9259	5,2%	8888	-0,7%

Weekly Market Recap

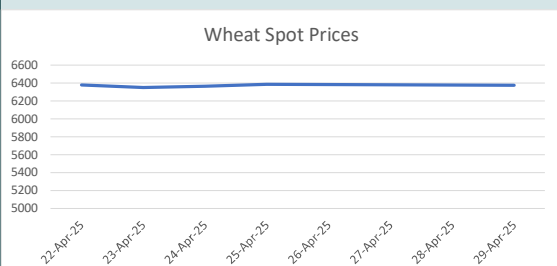
22 April - 29 April 2025

Maize



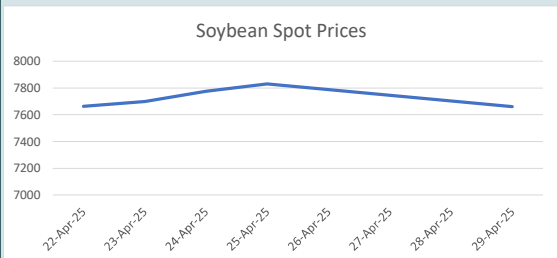
Both the SAFEX white maize and yellow maize contracts started the last week of April with an upward trend until 25 April, when both began to trade downwards.

Wheat



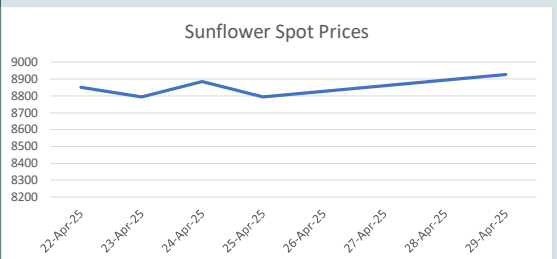
The SAFEX wheat spot price remained fairly stable during the last week of April. It started the week at R6,381/ton and ended at R6,374/ton.

Soybeans



Die SAFEX sojaboon spot het die eerste helfte van die week opwaarts verhandel en in die tweede helfte van die week afgeneem. Die totale verskil tussen die begin en einde van die week was R3/ton.

Sunflowers



Die SAFEX sonneblom spotprys het die laaste week in April redelik op en af verhandel en die week R235/ton hoër gesluit.

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

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