

International markets

Market Commentary

	09-May	Previous day 08-May			Previous Month 09-Apr		Previous year 09-May (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,323	-0,01	-0,47%	1,330	19,87%	1,104	23,12%	1,0748
USD/ZAR	18,25	-0,02	-0,11%	18,27	-7,90%	19,81	-1,74%	18,57
Pound/ZAR	24,15	-0,15	-0,60%	24,29	-5,03%	25,42	4,08%	23,2
Stock Markets								
DJIA-Index	41482	368,03	0,90%	41114	10,19%	37646	6,68%	38884
Gold (Spot)	3327	-14,15	-0,42%	3341	10,41%	3013	43,59%	2317,0
JSE All-Share	90890	-606,51	-0,66%	91497	7,91%	84227	18,32%	76820,0
JSE Top 40	83464	-528,80	-0,63%	83993	8,05%	77246	18,14%	70646,0
Oil								
Brent \$/barrel	63,13	1,49	2,42%	61,64	4,35%	60,50	23,19%	82,19

The Rand traded slightly stronger against the dollar again this morning. The Rand strengthened from R18.27/\$ to R18.25/\$.

Other FOREX currencies opened this morning at R20.49/€ and ¥145.54/\$. The Dow Jones index is trading at 41 482, the JSE Industrial 25 at 129 057 and the JSE Resource 10 is trading at 69 412.

Brent crude futures is increased by \$1.49 and is currently trading at \$63.13. The oil price increased due to positive expectations of the trade talks between two of the largest oil consumers, the U.S. and China.

Maize

Maize Market commentary

	09-May	08-May			09-Apr		09-May (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WMAZ Spot	4604	-71,00	-1,52%	4675	1,99%	4520	7,7%	4990,00
WMAZ Jul'25	4163	-36,00	-0,86%	4199	4,7%	4367	16,7%	4995,00
WMAZ Sept'25	4251	-43,00	-1,00%	4294	4,6%	4455	16,1%	5064,00
WMAZ Dec'25	4352	-35,00	-0,80%	4387	4,4%	4551	16,4%	5145,00
YMAZ Spot	4237	53,00	1,27%	4184	-1,4%	4297	3,1%	4110,00
YMAZ Jul'25	4014	-56,00	-1,38%	4070	6,3%	4285	4,0%	4183,00
YMAZ Sept'25	4108	-56,00	-1,34%	4164	6,1%	4375	4,0%	4280,00
YMAZ Dec'25	4189	-59,00	-1,39%	4248	6,0%	4457	4,1%	4368,00
Latest CBOT prices (c/bsh)								
Corn May'25	439,00	-2,00	-0,45%	441,00	6,40%	469,00	1,35%	445,00
ATM Options for Jul'25 delivery								
		White maize		Yellow maize		White maize		Yellow maize
Future contract price	R	4 163,00	R	4 014,00	R	4 352,00	R	4 189,00
Strike Price	R	4 160,00	R	4 020,00	R	4 360,00	R	4 180,00
PUT Premium	R	126,66	R	116,78	R	311,57	R	226,46
CALL Premium	R	129,66	R	110,78	R	30,36	R	235,46
Min SAFEX price	R	4 033,34	R	3 903,22	R	4 048,43	R	3 953,54

Corn Futures continue to decrease due to the warm, dry weather is allowing U.S. farmers to progress well with the planting, with expectations of a large crop this season. The U.S. corn market is currently divided, with the old crop corn showing some resilience, while the new crops contracts are weighed down by favourable weather conditions and expectations of increased U.S. acreage. Meanwhile, ethanol production decreased by 2% and stocks by 1%, offering limited support to prices in the short term.

The CBOT contract opened this morning at \$172,83/ton after a 0,45% decrease.

Local market: SAFEX markets traded with mostly decreasing trends on Thursday. The white maize spot price decreased by R71/t and opened this morning at R4,604/ton. In contrast, the yellow maize spot contract increased by R53/t and opened this morning at R4,237/ton.

Soybean

Soybean Market Commentary

	09-May	08-May			09-Apr		09-May (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SOY Spot	7336	-91,00	-1,2%	7427	7,0%	7888	17,1%	8850,00
SOY Jul'25	7445	-99,00	-1,3%	7544	5,4%	7867	17,4%	9013,00
SOY Sep'25	7600	-105,00	-1,4%	7705	5,1%	8005	16,9%	9150,00
Latest CBOT prices (c/bsh)								
Soybeans May'25	1036,60	6,20	0,60%	1030,40	4,4%	992,60	14,5%	1212,00

U.S. soybean prices increased yesterday due to technical buying. China, the world's largest soybean importer, recently resumed imports from five Brazilian firms suspended due to phytosanitary issues earlier this year. U.S. soybean export volumes continue to decline, with global buyers increasingly sourcing from South America. The soybean CBOT contract increased by 0,60% and opened this morning at \$380,89/ton.

Local market: SAFEX contracts continued trading with strong negative trends. The spot contract decreased by R91/ton and opened this morning at R7,336/ton. Similarly, the Sep '25 contract decreased by R105/t, opening at R7,705/ton.

Wheat

Wheat Market Commentary

	09-May	08-May			09-Apr		09-May (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WHEAT Spot	6470	25,00	0,39%	6445	3,09%	6276	3,1%	6275,00
WHEAT Jul'25	6496	20,00	0,31%	6476	2,35%	6347	2,8%	6330,00
WHEAT Sep'25	6468	38,00	0,59%	6430	0,08%	6463	1,1%	6400,00
Latest CBOT prices (c/bsh)								
Wheat May'25	513,60	-3,80	-0,73%	517,40	8,6%	561,40	16,6%	616,00

U.S. wheat prices decreased because exports remain slow, with limited old-crop sales reported in the past week. Price increases are being held back by strong global competition and improving crop conditions in the Plains after recent rains. U.S. wheat stockpiles, already high, are expected to grow even further next year.

The CBOT wheat contract opened this morning at \$188,72/ton after a 0,73% decrease.

Local market: The first wheat import intentions were published on SAGIS yesterday. Wheat is the only commodity which traded with positive trends. The spot contract increased by the R25/ton closing yesterday at R6,470/ton. The far month (Sep '25) increased by R38/t opening this morning at R6,468/ton.

Sunflower

	09-May	08-May			09-Apr		09-May (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SUN spot	8822	-42,00	-0,47%	8864	1,2%	8927	0,9%	8900,00
SUN Jul'25	9015	-53,00	-0,58%	9068	0,2%	8994	0,9%	9085,00
SUN Sep'25	9202	-68,00	-0,73%	9270	0,3%	9179	-1,1%	9300,00

Maize Exports

26 Apr - 02 May

	White Maize	Yellow Maize	Total Maize
Week Total	6 491	7 654	14 145
YTD Total	6 491	7 654	14 145
Exportable	1 290 000	770 000	2 060 000
YTD as % of exportable	0,50%	0,99%	0,69%
Pace/Week Needed	25 167	14 948	40 115

Week
1

Wheat Imports

26 Apr - 02 May

	2024/25*	2023/24	5-year average
Week Total	27 622	0	17 185
YTD Total	1 028 253	937 562	816 949
Total needed	1 850 000	1 896 597	1 713 813
YTD as % of Needed	56%	49%	48%

Week
31

Maize Producer Deliveries

26 Apr - 02 May

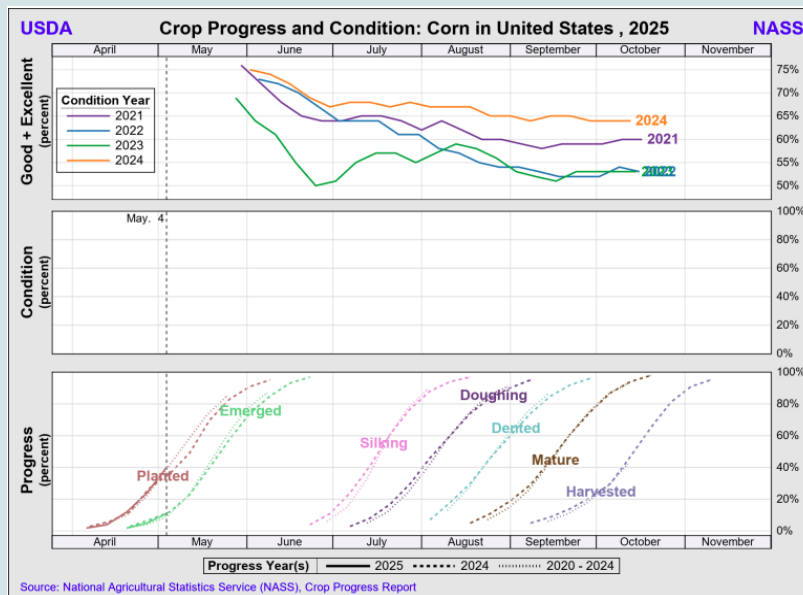
	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	15 500	51 133	66 633
YTD TOTAL	15 500	51 133	66 633
CEC ESTIMATE- CORRECTIONS	7 756 700	6 907 100	14 663 800
% delivered	0,2%	1%	0%

Import- and Export Parity Prices

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

	Import Parity	Export Parity
YMAZ May 25	5098	3429
YMAZ Jul 25	5157	3487
YMAZ Sept 25	5014	3346
SOY May '25	9259	6895
SOY Sep '25	16309	13876
SUN EU	14397	12436
SUN Black sea	11998	9927
WHEAT May '25	6942	4514
WHEAT Jul '25	6192	3905
WHEAT Germ	6368	6056

USDA Crop progress

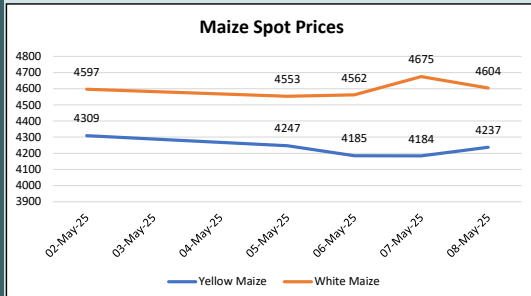


Source: USDA

Weekly Market Recap

02 - 08 May 2025

Maize

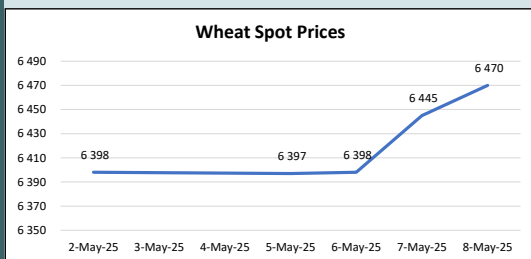


The 2025/26 maize production season has begun and only 0.5% of 1290000 tons of white maize and 0,99% of 770 000 tons has been exported this week. The total deliveries for white maize were 15500 t and for yellow maize were 51133 t.

The maize SAFEX prices have been relatively stable this week. White maize prices peaked on the 7th and decreased at the end of the week.

Yellow maize prices slightly decreased and picked up again, closing at \$4 237/t at the end of the week.

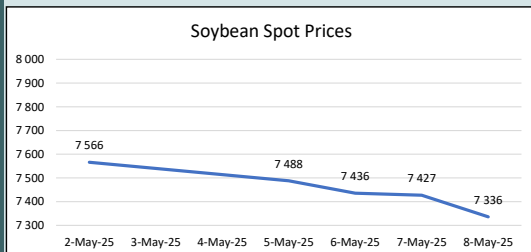
Wheat



We are currently in the 31st week of the production season and 27622t have been imported, this equates to 56% of the total wheat needed. The intentions to import have been published on the SAGIS website on the 8th. The total exports are 26 426t and total imports are 196 973 t. The harvest committee is expecting 513,200 hectares of wheat to be planted, which is 1.56% higher than the previous season. The expectation is that this could increase even more due to the high soil moisture in most areas.

The wheat spot prices started off consistent and peaked from the 6th until the end of the week, closing at R6 470/t.

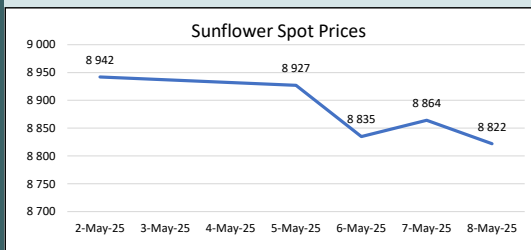
Soybeans



Brazil is nearing the end of a record-breaking soybean harvest, while Argentina is still working to accelerate its harvesting efforts. Progress there has been hampered by earlier delays, now worsened by persistent heavy rains and high humidity across key agricultural regions. Despite these challenges, global soybean stocks are expected to rise, adding downward pressure on prices.

The April crop estimate indicated that soybean crop was adjusted lower at 2,5%. The local spot prices have decreased from the start of the week and closed at R7 336/t at the end of the week.

Sunflowers



The April crop estimate indicated that sunflower production were projected to be lower by 3,6% for the '25/26 production season and this could put pressure on prices.

The prices have been very volatile this week, closing at a low R8 822/t.

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

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