

International
markets

Market Commentary

The Rand traded slightly stronger against the Dollar on Monday and is currently at R17.75/\$.

Other FOREX currencies opened this morning at R20.22/€ and ¥144.93/\$.

The Dow Jones Index is trading at 42,953, the JSE Industrial 25 at 136,069, and the JSE Resource 10 at 76,430.

Brent crude oil opened slightly higher at \$67.20/barrel. Despite the expected increase in supply, oil prices rose due to escalating tensions between Ukraine and Russia, as well as a surge in gasoline demand in the U.S.

Maize

Maize Market commentary

The CBOT contract opened this morning at \$170.62/ton, following a 2.03% decrease.

July corn contracts have reached a new 6-month low. Forecasts of wetter weather patterns for the coming week are favorable for the corn crop, which is putting downward pressure on prices.

The USDA is expected to release its Crop Progress report soon, with 70% of the crop rated in good to excellent condition and 97% of planting completed.

Local Market: Local SAFEX contracts continued to decline during Monday's trading session. White maize spot month contract fell by R13/ton. Distant month contract (Sep '25) dropped by R19/ton. Yellow maize spot contract decreased by R22/ton. Distant month yellow maize (Sep '25) fell by R15/ton.

The White Maize Grade 2 contract remained unchanged and opened again this morning at R4,289/ton.

Soybean Market Commentary

Monday's trade talks between the U.S. and China in London were supportive, although no news has yet been reported from the meeting.

The USDA's Crop Progress report is expected to show 68% of crops rated good to excellent. The CBOT soybean contract price fell by 0.11%, opening at \$388.01/ton.

Local Market: The small gains made by local soybean contracts on Friday were erased during Monday's trading session. The spot month contract price dropped by 0.3%, now opening at R7,148/ton. The distant month contract (Sep '25) declined by 0.2%, now opening at R7,380/ton.

Wheat Market Commentary

A private Russian firm estimates the country's total wheat production at 82.8 million tons — 1.8 million tons higher than previously expected.

The CBOT July 2025 wheat contract fell by 2.15%, opening this morning at \$197.46/ton. Analysts expect spring wheat condition ratings to be at 51% in good to excellent condition.

Local Market: Local wheat contracts continue to trade in the red. The spot month contract remains unchanged, opening again at R6,335/ton. The September 2025 contract dropped by R36/ton, opening this morning at R6,321/ton.

Wheat

Sunflower

10-Jun	Previous day			Previous Month	Previous year
	09-Jun	02-May	30-May (2024)		
Currency Pairs	Δ	%Δ	Data	%Δ	Data
Euro/USD	1,139	0,00	1,141	0,76%	1,131
USD/ZAR	17,75	-0,02	17,77	-3,86%	18,46
Pound/ZAR	24,02	-0,06	24,07	-2,26%	24,58
Stock Markets	09-Jun	02-May	30-May (2024)		
DJIA-Index	42953	224,00	42729	4,23%	41211
Gold (Spot)	3305	-7,47	3313	1,55%	3255
JSE All-Share	96413	47,40	96366	5,27%	91583
JSE Top 40	88686	189,16	88497	5,30%	84226
Oil	09-Jun	02-May	30-May (2024)		
Brent \$/barrel	67,20	0,79	66,41	7,33%	62,61

		09-Jun			02-May		30-May (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	4601	-13,00	<div><div></div></div> -0,28%	4614	<div><div></div></div> 1,7%	4526	<div><div></div></div> -7,9%	4996,00
WMAZ Jul'25	4613	-11,00	<div><div></div></div> -0,24%	4624	<div><div></div></div> 6,4%	4334	<div><div></div></div> -8,1%	5020,00
WMAZ Sept'25	4695	-19,00	<div><div></div></div> -0,40%	4714	<div><div></div></div> 6,1%	4426	<div><div></div></div> -7,8%	5091,00
WMAZ Dec'25	4786	-10,00	<div><div></div></div> -0,21%	4796	<div><div></div></div> 6,0%	4517	<div><div></div></div> -7,2%	5158,00
YMAZ Spot	4192	-22,00	<div><div></div></div> -0,52%	4214	<div><div></div></div> 1,9%	4275	<div><div></div></div> 4,1%	4026,00
YMAZ Jul'25	4224	-17,00	<div><div></div></div> -0,40%	4241	<div><div></div></div> 0,5%	4203	<div><div></div></div> 3,6%	4079,00
YMAZ Sept'25	4315	-15,00	<div><div></div></div> -0,35%	4330	<div><div></div></div> 0,7%	4287	<div><div></div></div> 3,5%	4169,00
YMAZ Dec'25	4408	-16,00	<div><div></div></div> -0,36%	4424	<div><div></div></div> 0,8%	4375	<div><div></div></div> 3,4%	4262,00
WMAZ Grade 2	4289	0,00	<div><div></div></div> 0,00%	4289				
Latest CBOT prices (c/bsh)		09-Jun			02-May		30-May (2024)	
Corn Jul'25		433,40	-9,00	<div><div></div></div> -2,03%	442,40	<div><div></div></div> 6,64%	464,20	<div><div></div></div> 6,27%
ATM Options for Jul'25 delivery					Dec'25 delivery			
	White maize	Yellow maize			White maize	Yellow maize		
Future contract price	R	4 613,00	R	4 224,00	R	4 786,00	R	4 408,00
Strike Price	R	4 620,00	R	4 220,00	R	4 780,00	R	4 400,00
PUT Premium	R	88,30	R	69,76	R	312,87	R	218,70
CALL Premium	R	81,30	R	73,76	R	318,87	R	226,70
Min SAFEX price	R	4 531,70	R	4 150,24	R	4 467,13	R	4 181,30

Domestic Market	09-Jun		02-May		30-May (2024)				
	Δ	%Δ	Data	%Δ	Data	%Δ	Data		
	SOY Spot	7148	-18,00	<div><div></div></div> -0,3%	7166	<div><div></div></div> -5,8%	7591	<div><div></div></div> -21,5%	9104,00
	SOY Jul'25	7211	-25,00	<div><div></div></div> -0,3%	7236	<div><div></div></div> -6,5%	7715	<div><div></div></div> -21,7%	9205,00
	SOY Sep'25	7380	-13,00	<div><div></div></div> -0,2%	7393	<div><div></div></div> -6,4%	7888	<div><div></div></div> -21,2%	9361,00
Latest CBOT prices (c/bsh)		09-Jun		02-May		30-May (2024)			
Sovbeans Jul'25		1056.00	-1.20	<div><div></div></div> -0.11%	1057.20	<div><div></div></div> 1.5%	1040.20	<div><div></div></div> -15.4%	1248.00

		09-Jun			02-May		30-May (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	6335	0,00	↑	0,00%	6335	↓ -1,11%	6406	↓ -4,6%
WHEAT Jul'25	6350	-10,00	↓	-0,16%	6360	↓ -1,67%	6458	↓ -5,5%
WHEAT Sep'25	6321	-36,00	↓	-0,67%	6357	↓ -1,33%	6406	↓ -6,3%
Latest CBOT prices (c/bsh)		09-Jun			02-May		30-May (2024)	
Wheat Jul'25	537.40	-11.80	↓	-2.15%	549.20	↑ 4.1%	516.00	↓ -23.3%

Domestic Market		09-Jun			02-May	30-May (2024)
		Δ	%Δ	Data	%Δ	Data
SUN spot	9016	66,00	0,74%	8950	0,8%	8948
SUN Jul'25	9100	54,00	0,60%	9046	0,6%	9158
SUN Sep'25	9266	5,00	0,05%	9261	0,9%	9346