

## International markets

12-Jun	Previous day			Previous Month		Previous year	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>							
Euro/USD	1,152	0,01	0,88%	1,142	1,85%	1,131	6,13%
USD/ZAR	17,70	0,00	0,01%	17,70	-4,12%	18,46	-5,49%
Pound/ZAR	24,05	0,18	0,73%	23,87	-2,15%	24,58	-0,74%
<b>Stock Markets</b>							
DJIA-Index	42729	-78,00	-0,18%	42807	3,68%	41211	10,45%
Gold (Spot)	3372	30,81	0,92%	3342	3,62%	3255	45,24%
JSE All-Share	96404	-252,86	-0,26%	96657	5,26%	91583	25,68%
JSE Top 40	88595	-379,47	-0,43%	88974	5,19%	84226	25,75%
<b>Oil</b>							
Brent \$/barrel	69,48	2,72	4,07%	66,76	10,97%	62,61	14,22%

## Market Commentary

The Rand remained virtually unchanged after Wednesday's trading compared to Tuesday, with only a slight movement of 0.01%. It is currently trading at R17.7047/\$.

Other FOREX currencies opened this morning at R20.39/€ and ¥143.94/\$. The Dow Jones Index is trading at 42,729, the JSE Industrial 25 at 136,199, and the JSE Resource 10 at 76,060.

The Brent crude oil price opened higher at \$69.48 per barrel after a \$2.72 per barrel increase

## Maize



		11-Jun			02-May			3 Jun (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
WMAZ Spot	4424	-60,00	↓ -1,34%	4484	↓ -2,3%	4526	↓ -16,1%	5273,00	
WMAZ Jul'25	4429	-65,00	↓ -1,45%	4494	↑ 2,2%	4334	↓ -16,5%	5302,00	
WMAZ Sept'25	4514	-65,00	↓ -1,42%	4579	↑ 2,0%	4426	↓ -16,0%	5371,00	
WMAZ Dec'25	4598	-70,00	↓ -1,50%	4668	↑ 1,8%	4517	↓ -15,4%	5436,00	
YMAZ Spot	4090	-37,00	↓ -0,90%	4127	↓ -4,3%	4275	↓ -0,2%	4097,00	
YMAZ Jul'25	4121	-37,00	↓ -0,89%	4158	↓ -2,0%	4203	↓ -0,4%	4138,00	
YMAZ Sept'25	4212	-41,00	↓ -0,96%	4253	↓ -1,7%	4287	↓ -0,6%	4233,00	
YMAZ Dec'25	4301	-36,00	↓ -0,83%	4337	↓ -1,7%	4375	↓ -0,6%	4327,00	
WMAZ Grade 2	4229	-46,00	↓ -1,08%	4275					
Latest CBOT prices (c/bsh)		11-Jun			02-May		3 Jun (2024)		
Corn Jul'25	437,00	-1,60	↓ -0,36%	438,60	↓ -5,86%	464,20	↓ -2,06%	446,20	
ATM Options for Jul'25 delivery					Dec'25 delivery				
	White maize		Yellow maize		White maize		Yellow maize		
Future contract price	R 4 429,00	R	4 121,00	R	4 598,00	R	4 301,00		
Strike Price	R 4 420,00	R	4 120,00	R	4 600,00	R	4 300,00		
PUT Premium	R 78,78	R	64,33	R	302,89	R	215,64		
CALL Premium	R 87,78	R	65,33	R	300,89	R	216,64		
Min SAFEX price	R 4 341,22	R	4 055,67	R	4 297,11	R	4 084,36		

## Maize Market commentary

The CBOT contract opened this morning at \$172.04/t after a 0.36% decline.













The market spent most of the trading session adjusting positions ahead of the USDA's WASDE report on Thursday. The report is expected to indicate a decrease in U.S. 2024/25 corn ending stocks, while the estimate for 2025/26 is expected to be revised downward by 8 million bushels.

**Local market:** During Wednesday's trading session, local SAFEX contracts continued their downward trend. The white maize spot month contract fell by R60/t, while the far-month contract (Sep '25) declined by R65/t. The yellow maize spot contract also saw a decrease of R37/t, with the far-month contract (Sep '25) dropping by R41/t.

The July 2025 white maize Grade 2 contract reflected the declining market trend and opened this morning at R4,229/t, representing a decrease of R46/t. As of 6 June 2025, 75% of delivered white maize was graded as WM1, while 21% was classified as WM2. The July '25 contract for WM1 is currently trading at R200/t higher than the corresponding WM2 contract.

## Soybean



Domestic Market	11-Jun			02-May		3 Jun (2024)		
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
	SOY Spot	7171	42,00 	0,6%	7129 	-5,5%	7591 	-21,7%
	SOY Jul'25	7234	50,00 	0,7%	7184 	-6,2%	7715 	-21,9%
	SOY Sep'25	7392	48,00 	0,7%	7344 	-6,3%	7888 	-21,5%
Latest CBOT prices (c/bsh)								
Soybeans Jul'25	1050,40	-7,20 	-0,68%	1057,60 	1,0%	1040,20 	-12,8%	

## Soybean Market Commentary

The CBOT soybean contract price declined by 0.68%, opening at \$385.96/t.

Following this week's meeting between the U.S. and China, the two parties agreed to honor the agreement reached last month in Geneva.

Analysts expect the USDA to raise the 2024/25 ending stocks by 1 million bushels, while the estimate for 2025/26 is expected to be revised upward by 3 million bushels.

**Local market:** Soybean contracts traded with upward momentum on Wednesday — the first increase observed since 8 June. The spot month contract price rose by 0.6%, while the far-month contract (Sep '25) increased by 0.7%. These contracts opened this morning at R7 171/t and R7 392/t, respectively.

As of 6 June, a total of 2 337 761 tons of soybeans had been delivered.

## Wheat



		11-Jun			02-May		3 Jun (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	6335	0,00	↑	0,00%	6335	↓ -1,14%	6406	↓ -6,9%
WHEAT Jul'25	6327	10,00	↑	0,16%	6317	↓ -2,03%	6458	↓ -7,7%
WHEAT Sep'25	6242	-32,00	↓	-0,51%	6274	↓ -2,56%	6406	↓ -7,9%
Latest CBOT prices (c/bsh)		11-Jun			02-May		3 Jun (2024)	
Wheat Jul'25	526,20	-1,00	↓	-0,19%	527,20	↑ 2,0%	516,00	↓ -22,4%

## Wheat Market Commentary

The CBOT July 2025 wheat contract declined by 0.19%, opening this morning at \$193.35/t.

The WASDE report may include a slight upward revision to the estimated U.S. wheat ending stocks for 2024/25 — an increase of 1 million bushels. The new crop estimate for 2025/26 is projected at 924 million bushels, compared to 923 million last month.

**Local market:** Local wheat contracts continue to trade in the red. The spot month contract opened again at R6 335/ton, while the September 2025 contract dropped by R32/t and opened this morning at R6 242/ton.

## Sunflower



		11-Jun			02-May		3 Jun (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	9058	-58,00	<div><div></div></div> -0,64%	9116	<div><div></div></div> 1,2%	8948	<div><div></div></div> -0,8%	9130,00
SUN Jul'25	9124	-68,00	<div><div></div></div> -0,74%	9192	<div><div></div></div> -0,4%	9158	<div><div></div></div> -1,5%	9267,00
SUN Sep'25	9306	-64,00	<div><div></div></div> -0,68%	9370	<div><div></div></div> -0,4%	9346	<div><div></div></div> -2,0%	9500,00