



International
markets

Market Commentary

The Rand currently fluctuates just above the R 18/\$ curve, and opens this morning slightly weaker against the Dollar at R18,08/\$

Other FOREX currencies opened this morning at R20.35/€ and ¥ 144,51/\$. The Dow Jones Index is trading at 42 792, the JSE Industrial 25 at 133467, and the JSE Resource 10 is trading at 67 697.

Brent crude oil price increased slightly and opened this morning at \$ 65,35/barrel.

Maize

Maize Market commentary

US Corn plantings moved from 62% completion a week ago up to 78% as of Sunday. That was slightly below the average trade guess of 79%. It is still ahead of 2024's pace of 67% and the prior five-year average of 73%.

The CBOT contract opened this morning at \$175,09/ton

Local market: The SAFEX contracts reversed their losses on Friday, and made significant gains in yesterday's trading session. The white maize spot price increased by R132/ton and opened this morning at R4 899/ton. The yellow maize spot contract increased by R103/ton and opened this morning at R4 200/ton.

Soybean Market Commentary

In the US around a third (34%) of this year's soybean crop is now emerged, up from 17% a week ago. That's also significantly above 2024's pace of 25% and the prior five-year average of 23%. The CBOT contract opens this morning at \$386,03/t.

Local market: SAFEX contracts continued trading downward. The spot contract dropped another R52/ton and opened this morning at R7133/ton. The Sept '25 contract dropped by R44/ton and opened at R7,381/ton.

Wheat Market Commentary

US Spring wheat plantings moved from 66% a week ago up to 82% through Sunday. This is moderately above 2024's pace of 76% and substantially above the prior five-year average of 65%. Winter wheat quality ratings took an unexpected turn lower after shedding two points last week, with 52% of the crop now in good-to-excellent conditions. The CBOT contract opens this morning at \$ 194,37/t.

Local market: The SAFEX wheat contracts traded with mixed trends in yesterday's session. The spot contract saw a slight increase of 0,2%, while the far month contract of Sep '25 continues downward although it is losing downward momentum.

20-May	Previous day			Previous Month			Previous year		
	19-May			22-Apr			09-May (2024)		
Currency Pairs	Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Euro/USD	1,125	0,01	0,60%	1,119	-2,44%	1,154	4,70%	1,0748	
USD/ZAR	18,08	0,04	0,24%	18,04	-3,06%	18,65	-2,64%	18,57	
Pound/ZAR	24,18	0,19	0,80%	23,99	-3,44%	25,02	4,24%	23,2	
Stock Markets	19-May			22-Apr			09-May (2024)		
DJIA-Index	42792	137,33	0,32%	42655	11,32%	38439	10,05%	38884	
Gold (Spot)	3215	-4,24	-0,13%	3219	-7,61%	3479	38,74%	2317,0	
JSE All-Share	92492	-126,41	-0,14%	92619	3,36%	89487	20,40%	76820,0	
JSE Top 40	85000	-102,21	-0,12%	85103	3,33%	82262	20,32%	70646,0	
Oil	19-May			22-Apr			09-May (2024)		
Brent \$/barrel	65,35	0,17	0,26%	65,18	2,06%	66,72	20,49%	82,19	

Domestic Market		19-May			22-Apr			09-May (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WMAZ Spot	4899	132,00	2,77%	4767	-7,2%	5279	-1,8%	4990,00		
WMAZ Jul'25	4290	106,00	2,53%	4184	-0,4%	4308	-14,1%	4995,00		
WMAZ Sept'25	4370	94,00	2,20%	4276	-0,7%	4399	-13,7%	5064,00		
WMAZ Dec'25	4472	100,00	2,29%	4372	-0,5%	4495	-13,1%	5145,00		
YMAZ Spot	4200	103,00	2,51%	4097	-18,0%	5120	2,2%	4110,00		
YMAZ Jul'25	4008	25,00	0,63%	3983	-6,3%	4279	4,2%	4183,00		
YMAZ Sept'25	4101	23,00	0,56%	4078	-8,1%	4367	4,2%	4280,00		
YMAZ Dec'25	4185	27,00	0,65%	4158	-6,0%	4451	4,2%	4368,00		
Latest CBOT prices (c/bsh)		19-May			22-Apr			09-May (2024)		
Corn May'25	447,40	4,00	0,90%	443,40	-4,61%	469,00	0,54%	445,00		
ATM Options for Jul'25 delivery					Dec'25 delivery					
	White maize	Yellow maize			White maize		Yellow maize			
Future contract price	R	4 290,00	R	4 008,00	R	4 472,00	R	4 185,00		
Strike Price	R	4 300,00	R	4 000,00	R	4 480,00	R	4 180,00		
PUT Premium	R	120,45	R	97,44	R	311,21	R	221,87		
CALL Premium	R	110,45	R	105,44	R	303,21	R	226,87		
Min SAFEX price	R	4 179,55	R	3 902,56	R	4 168,79	R	3 958,13		

Soybean

		19-May				22-Apr			09-May (2024)	
Domestic Market		Δ	%Δ	Data		%Δ	Data		%Δ	Data
SOY Spot	7133	-52,00	🔴 -0,7%	7185	🔴	-8,0%	7755	🔴	-19,4%	8850,00
SOY Jul'25	7212	-13,00	🔴 -0,2%	7225	🔴	-6,5%	7717	🔴	-20,0%	9013,00
SOY Sep'25	7381	-44,00	🔴 -0,6%	7425	🔴	-5,9%	7846	🔴	-19,3%	9150,00
Latest CBOT prices (c/bsh)		19-May				22-Apr			09-May (2024)	
Soybeans May'25	1050,60	0,60	🟢 0,06%	1050,00	🟢	5,8%	992,60	🔴	-13,3%	1212,00

Wheat

		19-May			22-Apr			09-May (2024)		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WHEAT Spot	6403	13,00	0,20%	6390	-0,54%	6438	2,0%	6275,00		
WHEAT Jul'25	6360	2,00	0,03%	6358	-1,49%	6456	0,5%	6330,00		
WHEAT Sep'25	6332	-2,00	-0,03%	6334	-2,36%	6485	-1,1%	6400,00		
Latest CBOT prices (c/bsh)		19-May			22-Apr			09-May (2024)		
Wheat May'25	529,00	4,00	0,76%	525,00	-5,8%	561,40	-14,1%	616,00		

Sunflower

Domestic Market		19-May				22-Apr				09-May (2024)		
		Δ	%Δ	Data		%Δ	Data	%Δ		%Δ	Data	
SUN spot	8825	46,00	0,52%	8779	1,1%	8725	-0,8%	8900,00				
SUN Jul'25	8982	17,00	0,19%	8965	2,4%	8770	-1,1%	9085,00				
SUN Sep'25	9187	31,00	0,34%	9156	2,6%	8954	-1,2%	9300,00				