



International
markets

Market Commentary

The Rand broke below R18/\$ in yesterday's trading session and opens this morning at R17,89/\$.

Other FOREX currencies opened this morning at R20,28/€ and ¥ 143,67/\$. The Dow Jones Index is trading at 42 677, the JSE Industrial 25 at 132 950, and the JSE Resource 10 is trading at 70 064.

Brent crude oil price increased further and opened this morning at \$ 65,51/barrel.

Maize

Maize Market commentary

US Corn prices follow many commodities higher as traders engaged in a solid round of technical buying on Tuesday that led to considerable gains.

The CBOT contract opened this morning at \$178,89/ton

Local market: Due to later harvests and lower expected stock the SAFEX contract prices kept its upward momentum, and made significant gains in yesterday's trading session. The white maize spot price increased by another R101/ton and opened this morning at R5 000/ton. The yellow maize spot contract increased by R3/ton and opened this morning at R4 203/ton.

Soybean Market Commentary

In the US Soybean prices rally on weather woes as weather in China and flooding in Argentina were two reasons for traders to engage in some technical buying on Tuesday.

The CBOT contract opens at \$386,91/t.

Local market: SAFEX contracts continued trading downward. The spot contract dropped another R17/ton and opened this morning at R7116/ton. The Sept '25 contract dropped by R29/ton and opened at R7,352/ton.

Wheat Market Commentary

US Wheat prices climb higher on quality cuts. The USDA unexpectedly reduced quality ratings in their report on Monday afternoon, which helped fuel plenty of technical buying on Tuesday. A weakening U.S. Dollar also lent some additional support. The CBOT contract opens this morning at \$ 200,62/t.

Local market: The SAFEX wheat contracts traded with upward trends in yesterday's session. The spot contract saw an increase of 1,12%, while the far month contract of Sep '25 increased by 1,22%.

21-May	Previous day			Previous Month			Previous year		
	20-May			22-Apr			09-May (2024)		
Currency Pairs	Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Euro/USD	1,133	0,01	0,71%	1,125	-1,76%	1,154	5,44%	1,0748	
USD/ZAR	17,89	-0,19	-1,06%	18,08	-4,08%	18,65	-3,67%	18,57	
Pound/ZAR	24,03	-0,15	-0,63%	24,18	-5,86%	25,02	-3,68%	23,2	
Stock Markets	20-May			22-Apr			09-May (2024)		
DJIA-Index	42637	-155,07	-0,36%	42792	10,92%	38439	9,65%	38884	
Gold (Spot)	3300	85,50	2,66%	3215	-5,16%	3479	42,43%	2317,0	
JSE All-Share	92763	271,11	0,29%	92492	3,66%	89487	20,75%	76820,0	
JSE Top 40	85281	281,02	0,33%	85000	3,67%	82262	20,72%	70646,0	
Oil	20-May			22-Apr			09-May (2024)		
Brent \$/barrel	66,51	1,16	1,78%	65,35	0,31%	66,72	19,08%	82,19	

Domestic Market		20-May			22-Apr			09-May (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WMAZ Spot	5000	101,00	2,06%	4899	8,3%	5279	0,2%	4990,00		
WMAZ Jul'25	4318	28,00	0,65%	4290	0,2%	4308	-13,6%	4995,00		
WMAZ Sept'25	4396	26,00	0,59%	4370	-0,1%	4399	-13,2%	5064,00		
WMAZ Dec'25	4495	23,00	0,51%	4472	0,0%	4495	-12,6%	5145,00		
YMAZ Spot	4203	3,00	0,07%	4200	-17,9%	5120	2,3%	4110,00		
YMAZ Jul'25	4012	4,00	0,10%	4008	-6,2%	4279	-4,1%	4183,00		
YMAZ Sept'25	4108	7,00	0,17%	4101	-5,9%	4367	-4,0%	4280,00		
YMAZ Dec'25	4186	1,00	0,02%	4185	-6,0%	4451	-4,2%	4368,00		

Latest CBOT prices (c/bsh)		20-May			22-Apr			09-May (2024)		
Corn May'25		454,40	7,00	1,56%	447,40	-0,11%	469,00	2,11%	445,00	

ATM Options for Jul'25 delivery			Dec'25 delivery		
	White maize		Yellow maize		Yellow maize
Future contract price	R 4 318,00	R	4 012,00	R 4 495,00	R 4 186,00
Strike Price	R 4 320,00	R	4 020,00	R 4 500,00	R 4 180,00
PUT Premium	R 115,36	R	104,28	R 310,35	R 220,81
CALL Premium	R 113,36	R	96,28	R 305,35	R 226,81
Min SAFEX price	R 4 204,64	R	3 915,72	R 4 189,65	R 3 959,19

Soybean

Domestic Market		20-May			22-Apr			09-May (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
SOY Spot	7116	-17,00	-0,2%	7133	8,2%	7755	-19,6%	8850,00		
SOY Jul'25	7192	-20,00	-0,3%	7212	6,8%	7717	-20,2%	9013,00		
SOY Sep'25	7352	-29,00	-0,4%	7381	6,3%	7846	-19,7%	9150,00		

Latest CBOT prices (c/bsh)		20-May			22-Apr			09-May (2024)		
Soybeans May'25		1053,00	2,40	0,23%	1050,60	6,1%	992,60	-13,1%	1212,00	

Wheat

Domestic Market		20-May			22-Apr			09-May (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WHEAT Spot	6475	72,00	1,12%	6403	0,67%	6438	8,2%	6275,00		
WHEAT Jul'25	6418	58,00	0,91%	6360	-0,59%	6456	1,4%	6330,00		
WHEAT Sep'25	6409	77,00	1,22%	6332	-4,17%	6485	0,1%	6400,00		

Latest CBOT prices (c/bsh)		20-May			22-Apr			09-May (2024)		
Wheat May'25		546,00	17,00	3,21%	529,00	-2,7%	561,40	-11,4%	616,00	

Sunflower

Domestic Market		20-May			22-Apr			09-May (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
SUN spot	8855	30,00	0,34%	8825	1,5%	8725	-0,5%	8900,00		
SUN Jul'25	9014	32,00	0,36%	8982	2,8%	8770	-0,8%	9085,00		
SUN Sep'25	9226	39,00	0,42%	9187	3,0%	8954	-0,8%	9300,00		