

International
markets

23-May	Previous day			Previous Month			Previous year		
	22-May			22-Apr			09-May (2024)		
Currency Pairs									
	Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Euro/USD	1,132	0,00	↓ -0,11%	1,133	↓ -1,90%	1,154	↑ 5,28%	1,0748	
USD/ZAR	17,91	-0,06	↓ -0,34%	17,97	↓ -3,95%	18,65	↓ -3,53%	18,57	
Pound/ZAR	24,10	-0,04	↓ -0,16%	24,13	↓ -3,69%	25,02	↓ -3,66%	23,2	
Stock Markets									
	22-May			22-Apr			09-May (2024)		
DJIA-Index	41924	-10,00	↓ -0,02%	41934	↑ 9,07%	38439	↑ 7,82%	38884	
Gold (Spot)	3319	-18,53	↓ -0,56%	3337	↓ -4,62%	3479	↑ 43,24%	2317,0	
JSE All-Share	93135	-262,33	↓ -0,28%	93397	↓ -4,08%	89487	↑ 21,24%	76820,0	
JSE Top 40	85596	-282,21	↓ -0,33%	85878	↓ -4,05%	82262	↑ 21,16%	70646,0	
Oil									
	22-May			22-Apr			09-May (2024)		
Brent \$/barrel	64,03	-0,94	↓ -1,46%	64,97	↓ -4,03%	66,72	↓ -22,10%	82,19	

Market Commentary

The Rand strengthened slightly against the Dollar to open this morning at R17,91\$, and is currently fluctuating below the R18/\$ curve.

Other FOREX currencies opened this morning at R20,27/€ and ¥ 143,51/\$. The Dow Jones Index is trading at 41 939, the JSE Industrial 25 at 132 905, and the JSE Resource 10 is trading at 71 775.

Brent crude oil price decreased by another \$0,94 and opened this morning at \$ 64,03/barrel.

Maize

Domestic Market		22-May			22-Apr			09-May (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WMAZ Spot	5210	121,00	↑ 2,38%	5089	↓ -1,3%	5279	↑ 4,4%	4990,00		
WMAZ Jul'25	4288	-58,00	↓ -1,33%	4346	↓ -0,6%	4308	↓ -14,2%	4995,00		
WMAZ Sep'25	4374	-54,00	↓ -1,22%	4428	↓ -0,6%	4399	↓ -13,5%	5064,00		
WMAZ Dec'25	4469	-49,00	↓ -1,08%	4518	↓ -0,6%	4495	↓ -13,1%	5145,00		
YMAZ Spot	4147	-125,00	↓ -2,93%	4272	↓ -19,0%	5120	↑ 0,9%	4110,00		
YMAZ Jul'25	4025	-5,00	↓ -0,12%	4030	↓ -9,9%	4279	↓ -3,8%	4183,00		
YMAZ Sep'25	4123	-3,00	↓ -0,07%	4126	↓ -5,6%	4367	↓ -3,7%	4280,00		
YMAZ Dec'25	4203	-7,00	↓ -0,17%	4210	↓ -5,6%	4451	↓ -3,8%	4368,00		
Latest CBOT prices (c/bsh)		22-May			22-Apr			09-May (2024)		
Corn May'25		463,00	2,00	↑ 0,43%	461,00	↓ -1,28%	469,00	↑ 4,04%	445,00	
ATM Options for Jul'25 delivery		Dec'25 delivery			Dec'25 delivery			Dec'25 delivery		
		White maize			Yellow maize			White maize		
Future contract price	R	4 288,00	R	4 025,00	R	4 469,00	R	4 203,00		
Strike Price	R	4 280,00	R	4 020,00	R	4 460,00	R	4 200,00		
PUT Premium	R	111,15	R	94,91	R	299,47	R	222,08		
CALL Premium	R	119,15	R	99,91	R	308,47	R	225,08		
Min SAFEX price	R	4 168,85	R	3 925,09	R	4 160,53	R	3 977,92		

Maize Market commentary

In the USA prices were mixed as traders assessed the latest round of export sales data from USDA yesterday morning, with an eye still on hot, dry weather that is expected to be a feature throughout June, based on the latest mid-range forecasts.

The CBOT contract opens this morning at \$ 182,28/t.

Local market: As the May '25 contract nears its close the maize prices lost their upward momentum. Most of the maize contracts decreased in price except for the white maize spot month which still saw an increase of R 121/t to open this morning at R 5210/t. The yellow maize contract saw a decrease of R 125/t to open this morning at R 4147/t.

Soybean

Domestic Market		22-May			22-Apr			09-May (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
SOY Spot	7098	17,00	↑ 0,2%	7081	↓ -8,5%	7755	↓ -19,8%	8850,00		
SOY Jul'25	7163	3,00	↑ 0,0%	7160	↓ -7,2%	7717	↓ -20,5%	9013,00		
SOY Sep'25	7319	-3,00	↓ 0,0%	7322	↓ -6,7%	7846	↓ -20,0%	9150,00		
Latest CBOT prices (c/bsh)		22-May			22-Apr			09-May (2024)		
Soybeans May'25		1067,40	4,80	↑ 0,45%	1062,60	↑ 7,5%	992,60	↓ -11,9%	1212,00	

Soybean Market Commentary

In the US Soybean prices managed some modest upside as prices shook off small overnight losses and shifted back into the green amid a choppy session on Thursday.

The CBOT contract opens at \$392,20/t.

Local market: Some SAFEX soybean contracts reversed their downward momentum and saw slight gains in yesterday's session. The Spot month increased R 17/t while the Jul '25 contract increased R 3/t.

Wheat

Domestic Market		22-May			22-Apr			09-May (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WHEAT Spot	6516	31,00	↑ 0,48%	6485	↑ 1,21%	6438	↑ 8,8%	6275,00		
WHEAT Jul'25	6497	38,00	↑ 0,59%	6459	↑ 0,64%	6456	↑ 2,6%	6330,00		
WHEAT Sep'25	6459	44,00	↑ 0,69%	6415	↓ -0,40%	6485	↑ 0,9%	6400,00		
Latest CBOT prices (c/bsh)		22-May			22-Apr			09-May (2024)		
Wheat May'25		544,40	-4,80	↓ -0,87%	549,20	↓ -3,0%	561,40	↓ -11,8%	616,00	

Wheat Market Commentary

US Wheat prices faded back into the red after a round of technical selling led to variable losses as the latest rally ran out of steam.

The CBOT contract opens this morning at \$ 200,03/t.

Local market: The wheat contracts continued their upward trend in yesterday's session and saw moderate gains in price. The spot month increased R 31/t, while the far month (Sep '25) increased R 44/t.

Sunflower

Domestic Market		22-May			22-Apr			09-May (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
SUN spot	9065	100,00	↑ 1,12%	8965	↑ 3,9%	8725	↑ 1,9%	8900,00		
SUN Jul'25	9214	102,00	↑ 1,12%	9112	↑ 5,1%	8770	↑ 1,4%	9085,00		
SUN Sep'25	9410	105,00	↑ 1,13%	9305	↑ 5,1%	8954	↑ 1,2%	9300,00		

Maize Exports

10 May - 16 May

	White Maize	Yellow Maize	Total Maize
Week Total	8 696	10 729	19 425
YTD Total	21 901	26 096	47 997
Exportable	1 290 000	770 000	2 060 000
YTD as % of exportable	1,70%	3,39%	2,33%
Pace/Week Needed	25 880	15 182	41 061

Week
3

Wheat Imports

10 May - 16 May

	2024/25*	2023/24	5-year average
Week Total	62 672	77 730	17 185
YTD Total	1 125 639	1 137 738	816 949
Total needed	1 850 000	1 896 597	1 713 813
YTD as % of Needed	61%	60%	48%

Week
33

Maize Producer Deliveries

10 May - 16 May

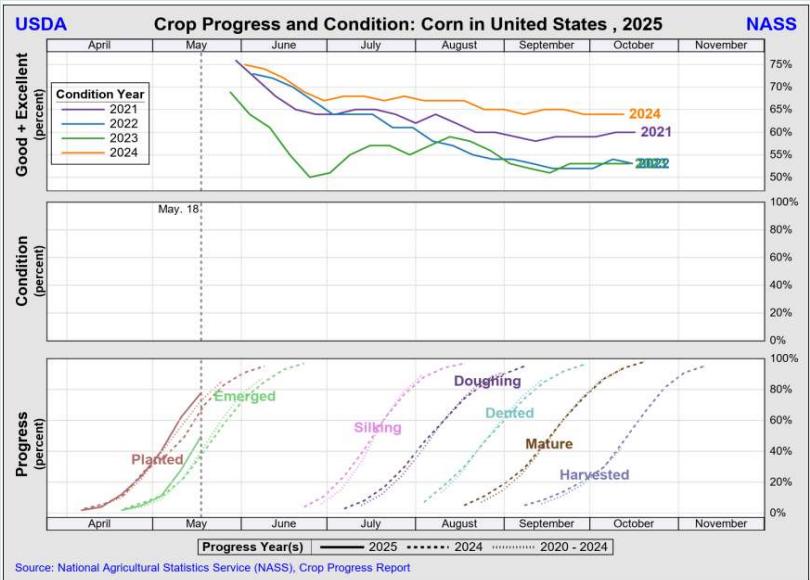
	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	83 153	168 315	251 468
YTD TOTAL	145 556	334 327	479 883
CEC ESTIMATE- CORRECTIONS	7 756 700	6 907 100	14 663 800
% delivered	1.9%	5%	3%

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	5266	3603
YMAZ Jul 25	4883	3228
YMAZ Sept 25	4974	3317
SOY May '25	9196	6846
SOY Sep '25	16144	13733
SUN EU	13179	11262
SUN Black sea	11651	9606
WHEAT May '25	6686	4277
WHEAT Jul '25	6113	3841
WHEAT Germ	6437	6125

USDA Crop progress

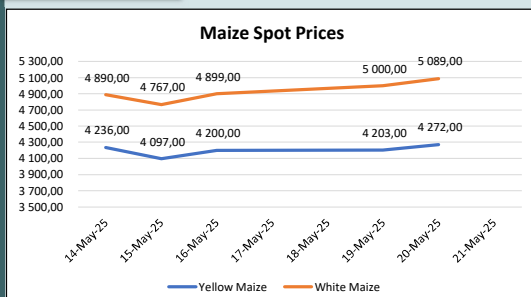


Source: USDA

Weekly Market Recap

10 May - 16 May

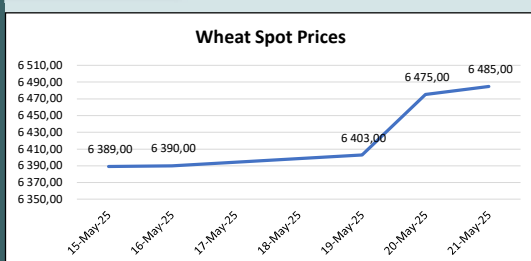
Maize



Due to late harvests maize deliveries are extremely slow this season as it is 77% behind the previous season and 55% behind the 3 year average. Thus far only 145 556 ton white maize has been delivered in contrast with the previous season's 768 395 tons for the same period. For yellow maize 334 327 tons have been delivered which is very low compared to last season's 1 318 262 tons for the same period.

The maize SAFEX prices started the previous week slow but picked up strong upward momentum as the spot month contract of May '25 draws to a close and traders are scrambling for supply.

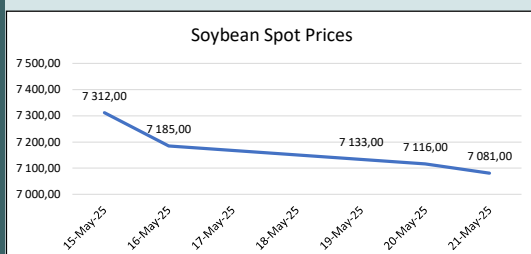
Wheat



Towards the end of the 33rd week of the wheat production season the wheat contract prices gained some upside.

There are an intended 122 173 tons intended for imports to RSA for local consumption and an additional 4000 tons destined for other countries (imported via RSA).

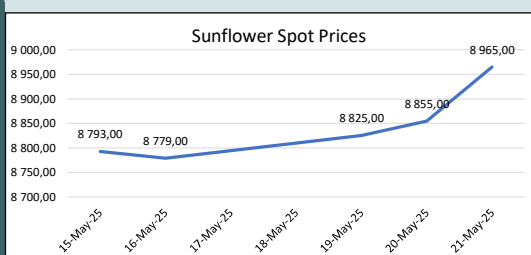
Soybeans



The local soybean contracts saw some moderate price losses during the week. This downward momentum was only reversed in yesterday's session and should the contracts gain some upside in the new contract month remains to be seen.

In the US Soybean export shipments slumped to a marketing-year low of 9.5 million bushels, which was 43% below the prior four-week average. Mexico, Egypt, Indonesia, Taiwan and Colombia were the top five destinations.

Sunflowers



Sunflower prices saw some upside during the past week's trading.

Sunflower producer deliveries are also up 33% from the same period last year, and is 13% greater than the 3 year average. For the week ending 16 May 2025 70 957 tons was delivered bringing the progressive total to 349 528 tons delivered for the current season.

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

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