

International
markets

30-Apr	Previous day				Previous Month		Previous year	
	29-Apr		17-Mar		17-April (2024)			
Currency Pairs	Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Euro/USD	1,138	0,00	0,11%	1,136	4,61%	1,088	7,09%	1,0623
USD/ZAR	18,54	-0,15	-0,76%	18,69	1,77%	18,22	-2,64%	19,04
Pound/ZAR	24,83	-0,05	-0,24%	24,89	5,43%	23,56	4,95%	23,6623
Stock Markets								
29-Apr		17-Mar		17-April (2024)				
DJIA-Index	40562	144,00	0,36%	40418	-2,23%	41488	7,31%	37799
Gold (Spot)	3305	-14,52	-0,44%	3319	10,72%	2985	38,78%	2381,2
JSE All-Share	91311	590,82	0,65%	90720	3,86%	87916	29,08%	72999,6
JSE Top 40	83977	563,29	0,68%	83414	4,09%	80678	29,52%	66901,6
Oil								
29-Apr		17-Mar		17-April (2024)				
Brent \$/barrel	63,48	-1,97	-3,01%	65,45	-10,73%	71,11	-29,06%	89,49

Market Commentary

The Rand traded stronger against the dollar again this morning. The Rand strengthened from R18.69/\$ to R18.54/\$.

Other FOREX currencies opened this morning at R21.09/€ and ¥142.50/\$. The Dow Jones index is trading at 40,562, the JSE Industrial 25 at 128,161, and the JSE Resource 10 at 70,022.

Brent crude oil is trading at \$63.48 per barrel this morning, a decrease of \$1.97 per barrel. The Brent crude oil price is currently under pressure due to the market expecting an oversupply as well as uncertainty surrounding tariffs between the USA and China.

Maize



		29-Apr			17-Mar		17-April (2024)		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
WMAZ Spot	4670	-63,00	↓ -1,33%	4733	↑ 12,5%	4152	↓ -16,2%	5506,00	
WMAZ Jul'25	4385	-20,00	↓ -0,45%	4405	↑ 7,0%	4097	↓ -21,4%	5576,00	
WMAZ Sept'25	4465	-20,00	↓ -0,45%	4485	↑ 6,7%	4183	↓ -20,8%	5640,00	
WMAZ Dec'25	4567	-16,00	↓ -0,35%	4583	↑ 6,8%	4276	↓ -20,2%	5726,00	
YMAZ Spot	4351	-112,00	↓ -2,51%	4463	↑ 8,7%	4004	↑ 0,2%	4342,00	
YMAZ Jul'25	4272	-44,00	↓ -1,02%	4316	↑ 6,9%	3997	↓ -8,2%	4413,00	
YMAZ Sept'25	4356	-36,00	↓ -0,82%	4392	↑ 6,5%	4090	↓ -2,9%	4486,00	
YMAZ Dec'25	4440	-43,00	↓ -0,96%	4483	↑ 6,6%	4165	↓ -3,0%	4579,00	
Latest CBOT prices (c/bsh)		29-Apr			17-Mar		17-April (2024)		
Corn May'25	460,40	-15,00	↓ -3,16%	475,40	↑ 3,37%	445,40	↑ 6,82%	431,00	
ATM Options for Jul'25 delivery				Dec'25 delivery					
		White maize		Yellow maize		White maize		Yellow maize	
Future contract price	R	4 385,00	R	4 272,00	R	4 567,00	R	4 440,00	
Strike Price	R	4 380,00	R	4 280,00	R	4 560,00	R	4 440,00	
PUT Premium	R	143,39	R	136,44	R	315,64	R	240,50	
CALL Premium	R	148,39	R	128,44	R	322,64	R	240,50	
Min SAFEX price	R	4 236,61	R	4 143,56	R	4 244,36	R	4 199,50	

Maize Market commentary

Maize plantings increased from 12% a week ago up to 24% through April 27. That was slightly below the average analyst estimate of 25%. This year's pace is slightly lower than 2024's pace of 25%, but two points ahead of the prior five-year average. Five percent of the crop is now emerged, up from 2% a week ago. That's slightly behind 2024's pace of 6%, but slightly ahead of the prior five-year average of 4%. The CBOT contract opens this morning at \$181.25/t after a significant 3.16% decrease.

Local market: The SAFEX maize contracts traded downward during Tuesday's session. The white maize spot contract price decreased by 1.33% and opens this morning at R4,670/t. The yellow maize spot contract price traded sharply downward and opens this morning at R4,351/t after a decrease of 2.51%. The yellow maize spot contract price closed R319/ton lower than the white maize spot contract price on Tuesday. Since April 15, 2024, the yellow maize April'25 contract was closest to the white maize April'25 contract on April 22, 2025, with a difference of R101/ton.

Soybean



		29-Apr			17-Mar		17-April (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	7662	-170,00	⬇️ -2,2%	7832	⬆️ -3,3%	8360	⬇️ -11,9%	8696,00
SOY Jul'25	7811	-147,00	⬇️ -1,8%	7958	⬆️ -1,5%	7698	⬇️ -12,0%	8875,00
SOY Sep'25	7950	-144,00	⬇️ -1,8%	8094	⬆️ -3,3%	7698	⬇️ -10,4%	8875,00
Latest CBOT prices (c/bsh)		29-Apr			17-Mar		17-April (2024)	
Soybeans May'25	1041,00	-11,00	⬇️ -1,05%	1052,00	⬆️ -4,2%	999,20	⬇️ -9,1%	1145,00

Soybean Market Commentary

Soybean plantings increased from 8% a week ago up to 18% through Sunday. That was slightly above the average trade estimate of 17%. This is also better than 2024's pace of 17% and the prior five-year average of 12%. The soybean CBOT contract opens this morning at \$382.50/t after a 1.05% decrease.

Local market: The local SAFEX contracts traded with strong downward trends. The spot contract price decreased by R170/t and opens this morning at R7,662/t. The Sep'25 contract opens at R7,950/t. Due to the USA's plantings being above the five-year average pace, South Africa's commodity prices have decreased because the USA's crops may enter the market earlier.

Wheat



		29-Apr			17-Mar		17-April (2024)				
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data			
WHEAT Spot	6374	-14,00	<div><div></div></div>	-0,22%	6388	<div><div></div></div>	2,77%	6202	<div><div></div></div>	5,8%	6025,00
WHEAT Jul'25	6437	-2,00	<div><div></div></div>	-0,03%	6439	<div><div></div></div>	2,17%	6300	<div><div></div></div>	6,2%	6060,00
WHEAT Sep'25	6406	43,00	<div><div></div></div>	0,68%	6363	<div><div></div></div>	0,57%	6370	<div><div></div></div>	5,2%	6087,00
Latest CBOT prices (c/bsh)		29-Apr			17-Mar		17-April (2024)				
Wheat May'25	515.20	-9,40	<div><div></div></div>	-1,79%	524.60	<div><div></div></div>	-10,1%	573.40	<div><div></div></div>	-6,3%	549.60

Wheat Market Commentary

Spring wheat plantings improved from 17% a week ago to 30% by April 27. This was one point below the average trade estimate of 31%. This places the 2025 pace slightly below the 2024 pace of 31%, but still well above the previous five-year average of 21%. Five percent of the crop has now emerged. Winter wheat quality ratings improved more than expected last week, with 49% of the crop now in good to excellent condition – a four-point improvement. Another 32% of the crop is rated as average (down two points from last week), with the remaining 19% rated as poor or very poor (also down two points from last week). The CBOT wheat contract opened this morning at \$189.30/ton after a 1.79% decline.

Local market: Wheat contracts traded with mixed trends during Tuesday's session. The cash price fell by R14/ton and opened this morning at R6,374/ton. The far month (Sep '25) rose by R43/ton and opened this morning at R6,406/ton.

Sunflower



		29-Apr			17-Mar		17-April (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	8846	-116,00	-1,29%	8962	2,3%	8643	-3,7%	9188,00
SUN Jul'25	9054	-104,00	-1,14%	9158	1,9%	8888	-3,8%	9413,00
SUN Sep'25	9259	-91,00	-0,97%	9350	4,2%	8888	-1,6%	9413,00