

## International markets

### Market Commentary

	01-Jun	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>								
Euro/USD	1,170	0,01	0,86%	1,160	0,00%	1,170	2,63%	1,140
USD/ZAR	16,220	-0,01	-0,06%	16,230	-2,41%	16,620	0,18%	17,860
Pound/ZAR	21,840	0,04	0,18%	21,800	-3,19%	22,560	-0,83%	24,140
<b>Stock Markets</b>								
DJIA-Index	51130,00	340,00	0,67%	50790,00	3,04%	49621,00	21,16%	42199,0
Gold (Spot)	4522,75	16,09	0,36%	4506,66	-1,37%	4585,76	34,55%	3361,4
JSE All-Share	114632,29	-437,18	-0,38%	115069,47	-0,60%	115329,00	20,46%	95162,0
JSE Top 40	106822,67	-412,78	-0,38%	107235,45	-0,53%	107395,32	22,09%	87497,8
<b>Oil</b>								
Brent \$/barrel	93,01	0,45	0,49%	92,56	-14,89%	108,65	43,49%	64,82

The Rand strengthened against the Dollar and opens this morning at R 16,22/\$.

The Dow Jones index is trading at 51 130, the JSE Industrial 25 at 127 801, while the JSE Resource 10 is trading at 124 841.

Brent crude oil price increased by 0,49% to open at \$93,01 per barrel.

## Maize

### Maize Market Commentary

		29-May			16-Apr		2025/05/16		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>									
WMAZ Spot	3210	-23,00	-0,71%	3233	-3,8%	3337	-32,1%	4764	
WMAZ Jul'26	3238	-23,00	-0,71%	3261	-3,9%	3370	-22,1%	4184	
WMAZ Sep'26	3332	-27,00	-0,80%	3359	-3,9%	3467	-21,4%	4276	
WMAZ Dec'26	3432	-22,00	-0,64%	3454	-3,6%	3560	-21,0%	4372	
YMAZ Spot	3265	-28,00	-0,85%	3293	-4,9%	3435	-19,6%	4097	
YMAZ Jul'26	3299	-27,00	-0,81%	3326	-5,1%	3475	-16,5%	3983	
YMAZ Sep'26	3403	-22,00	-0,64%	3425	-4,7%	3571	-16,0%	4078	
YMAZ Dec'26	3501	-26,00	-0,74%	3527	-4,5%	3667	-15,2%	4158	
<b>Latest CBOT prices (c/bsh)</b>									
Corn Jul '26	446,600	-9,00	-1,98%	455,600	-0,40%	448,40	-0,40%	448,40	
<b>ATM Options for Jul'26 delivery</b>									
		Wit mielies		Yellow maize		Dec'26 delivery		Yellow maize	
Future contract price	R	3 238,00		R	3 299,00	R	3 432,00	R	3 501,00
Strike Price	R	3 240,00		R	3 300,00	R	3 440,00	R	3 500,00
PUT Premium	R	73,98		R	71,53	R	227,46	R	207,80
CALL Premium	R	71,98		R	70,53	R	219,46	R	208,80
Min SAFEX price	R	3 166,02	R	3 228,47	R	3 212,54	R	3 292,20	

CBOT corn prices traded lower on Friday after disappointing U.S. export sales dampened market sentiment. Additional pressure came from profit-taking by traders ahead of the weekend, while lower crude oil prices and expectations of ample corn supplies from South America also contributed to the negative price movement.

**Local market:**  
SAFEX maize contract prices traded with negative trends in Friday's session. The white maize spot contract opens at R3 210/t, a decrease of R23/t. The yellow maize spot contract opens at R3 265/t, a decrease of R28/t.

## Soybean

### Soybean Market Commentary

		29-May			16-Apr		2025/05/16	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
SOY Spot	6822	-21,00	-0,31%	6843	-1,8%	6950	-5,1%	7185
SOY Jul'26	6891	-20,00	-0,29%	6911	-2,3%	7055	-5,1%	7265
SOY Sep'26	7020	-25,00	-0,35%	7045	-2,3%	7184	-5,5%	7425
SOY Dec'26	7197	-18,00	-0,25%	7215	-2,0%	7341	-5,8%	7640
<b>Latest CBOT prices (c/bsh)</b>								
Soybeans Jul'26	1186,60	-7,80	-0,65%	1194,40	2,0%	1163,60	12,9%	1051,20

CBOT soybean prices came under pressure on Friday due to favourable weather conditions in key U.S. production areas, which improved prospects for the new crop. The market weakened further as traders took profits ahead of the month-end and weekend.

**Local market:**  
SAFEX contracts traded with negative signals in Friday's session, as the spot price decreased and opened this morning at R 6 822/t, this is a decrease of R21/t.

## Wheat

### Wheat Market Commentary

		29-May			16-Apr		2025/05/16	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
WHEAT Spot	5710	-40,00	-0,70%	5750	-2,89%	5880	-10,6%	6390,00
WHEAT Jul'26	5765	-38,00	-0,65%	5803	-3,72%	5988	-9,3%	6358,00
WHEAT Sep'26	5825	-33,00	-0,56%	5858	-2,54%	5977	-8,0%	6334,00
<b>Latest CBOT prices (c/bsh)</b>								
Wheat Jul'26	649,60	-15,60	-2,35%	665,20	1,1%	642,60	23,0%	528,20

CBOT KC HRW wheat prices came under pressure on Friday due to expectations of increased supplies from the Northern Hemisphere as the new harvest approaches. Favourable production prospects in Russia also reinforced expectations of strong export competition, contributing to negative sentiment in the market.

**Local market:**  
SAFEX wheat contracts traded with negative trends in Friday's session. The spot contract opens this morning at R5 710/t after a decrease of R40/t.

## Sunflower

		29-May			16-Apr		2025/05/16	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Domestic Market</b>								
SUN spot	8473	-41,00	-0,48%	8514	-4,19%	8844	-3,5%	8779
SUN Jul'26	8572	-52,00	-0,60%	8624	-5,32%	9054	-4,4%	8965
SUN Sep'26	8775	-71,00	-0,80%	8846	-5,49%	9285	-4,2%	9156
SUN Dec'26	8970	-52,00	-0,58%	9022	-4,62%	9404	-3,7%	9318