

International markets

Market Commentary

	10-Jun	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,150	0,00	0,00%	1,150	-1,74%	1,170	0,88%	1,140
USD/ZAR	16,550	0,07	0,42%	16,480	-0,42%	16,620	-7,33%	17,860
Pound/ZAR	22,170	0,16	0,73%	22,010	-1,73%	22,560	-8,16%	24,140
Stock Markets								
DJIA-Index	50767,00	-162,00	-0,32%	50929,00	2,31%	49621,00	20,30%	42199,0
Gold (Spot)	4191,68	-140,98	-3,26%	4332,66	-8,89%	4585,76	24,70%	3361,4
JSE All-Share	111129,58	39,65	0,04%	111089,93	-3,84%	115329,00	16,78%	95162,0
JSE Top 40	103185,99	68,43	0,07%	103117,56	-3,82%	107395,32	17,93%	87497,8
Oil								
Brent \$/barrel	91,66	-1,75	-1,87%	93,41	-15,64%	108,65	41,41%	64,82

The Rand weakened against the Dollar and opens this morning at R 16,55/\$.

The Dow Jones index is trading at 50 767, the JSE Industrial 25 at 129 283, while the JSE Resource 10 is trading at 112 559.

Brent crude oil price decreased by 1,87% to open at \$91,66 per barrel.

Maize

Maize Market Commentary

		09-Jun			04-May		2025/06/02		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market									
WMAZ Spot	3149	43,00	1,38%	3106	-5,8%	3337	-34,8%	4764	
WMAZ Jul'26	3176	43,00	1,37%	3133	-5,8%	3370	-25,1%	4184	
WMAZ Sep'26	3251	23,00	0,71%	3228	-6,2%	3467	-24,5%	4276	
WMAZ Dec'26	3351	35,00	1,06%	3316	-5,9%	3560	-24,2%	4372	
YMAZ Spot	3187	54,00	1,72%	3133	-7,2%	3435	-23,5%	4097	
YMAZ Jul'26	3230	54,00	1,70%	3176	-7,1%	3475	-20,3%	3983	
YMAZ Sep'26	3312	41,00	1,25%	3271	-7,3%	3571	-19,8%	4078	
YMAZ Dec'26	3407	40,00	1,19%	3367	-7,1%	3667	-19,0%	4158	
Latest CBOT prices (c/bsh)									
Corn Jul '26	419,400	0,80	0,19%	418,600	-6,47%	448,40	-6,47%	448,40	
ATM Options for Jul'26 delivery									
		Wit mielies		Yellow maize		Dec'26 delivery		Yellow maize	
Future contract price	R	3 176,00		R	3 230,00	R	3 351,00	R	3 407,00
Strike Price	R	3 180,00		R	3 240,00	R	3 360,00	R	3 400,00
PUT Premium	R	54,16		R	59,48	R	219,35	R	193,81
CALL Premium	R	50,16		R	49,48	R	210,35	R	200,81
Min SAFEX price	R	3 125,84	R	3 180,52	R	3 140,65	R	3 206,19	

CBOT corn prices traded higher yesterday after the USDA's latest crop condition report came in slightly weaker than market expectations, raising concerns about yield potential. Additional support came from short covering by traders following recent price declines, while a weaker U.S. dollar improved the competitiveness of U.S. grain exports. These factors helped the market close modestly higher.

Local market:
SAFEX maize contract prices traded with positive trends in yesterday's session. The white maize spot contract opens at R3 149/t, an increase of R43/t. The yellow maize spot contract opens at R3 187/t, an increase of R54/t.

Soybean

Soybean Market Commentary

		09-Jun			04-May		2025/06/02	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SOY Spot	6664	51,00	0,77%	6613	-4,1%	6950	-7,3%	7185
SOY Jul'26	6716	49,00	0,73%	6667	-4,8%	7055	-7,6%	7265
SOY Sep'26	6855	46,00	0,68%	6809	-4,6%	7184	-7,7%	7425
SOY Dec'26	7003	36,00	0,52%	6967	-4,6%	7341	-8,3%	7640
Latest CBOT prices (c/bsh)								
Soybeans Jul'26	1113,60	-2,00	-0,17%	1115,60	-4,3%	1163,60	5,9%	1051,20

CBOT soybean prices traded lower yesterday as favourable weather conditions across the U.S. Midwest supported prospects for a good crop. Although the latest crop condition ratings were slightly below last year's levels, traders remained focused on expectations of ample supplies. Additional pressure came from technical selling and weakness across the broader soy complex, which kept prices under pressure throughout the session.

Local market:
SAFEX contracts traded with positive signals in yesterday's session, as the spot price increased and opened this morning at R 6 664/t, this is an increase of R51/t.

Wheat

Wheat Market Commentary

		09-Jun			04-May		2025/06/02	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WHEAT Spot	5763	-10,00	-0,17%	5773	-1,99%	5880	9,8%	6390,00
WHEAT Jul'26	5814	-21,00	-0,36%	5835	-2,91%	5988	-8,6%	6358,00
WHEAT Sep'26	5880	-25,00	-0,42%	5905	-1,02%	5977	-7,2%	6334,00
Latest CBOT prices (c/bsh)								
Wheat Jul'26	630,60	1,00	0,16%	629,60	-1,9%	642,60	19,4%	528,20

CBOT Kansas City HRW wheat prices traded higher yesterday as concerns about the U.S. HRW wheat crop supported the market ahead of this week's USDA report. Traders focused on deteriorating crop conditions in key production areas and the possibility of lower production estimates, while a weaker U.S. dollar provided additional support to wheat prices.

Local market:
SAFEX wheat contracts traded with negative trends yesterday's session. The spot contract opens this morning at R5 763/t, this is a decrease of R10/t.

Sunflower

		09-Jun			04-May		2025/06/02	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SUN spot	8711	-4,00	-0,05%	8715	-1,50%	8844	0,8%	8779
SUN Jul'26	8755	-16,00	-0,18%	8771	-3,30%	9054	-2,3%	8965
SUN Sep'26	8958	-17,00	-0,19%	8975	-3,52%	9285	-2,2%	9156
SUN Dec'26	9142	-40,00	-0,44%	9182	-2,79%	9404	-1,9%	9318