

Market Commentary

International markets

	17-Apr	Previous Day			Previous Month			Previous Year		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Currency Pairs										
Euro/USD	1,180	0,00	0,00%	1,180	↑	2,61%	1,150	↑	4,42%	1,130
USD/ZAR	16,410	0,08	0,49%	16,330	↓	-2,38%	16,810	↓	-11,63%	18,570
Pound/ZAR	22,190	0,02	0,09%	22,170	↓	-1,80%	22,550	↓	-16,23%	24,720
Stock Markets										
DJIA-Index	48852,00	139,00	0,29%	48713,00	↑	0,79%	48470,00	↑	11,43%	43841,0
Gold (Spot)	4804,71	-28,82	-0,60%	4833,53	↓	-10,84%	5389,08	↓	66,54%	2884,9
JSE All-Share	118718,54	-634,68	-0,53%	119353,22	↓	-7,58%	128456,00	↓	38,14%	85943,0
JSE Top 40	110842,73	-684,37	-0,61%	111527,10	↓	-7,86%	120296,28	↓	41,11%	78549,1
Oil										
Brent \$/barrel	98,18	3,19	3,36%	94,99	↓	-9,29%	108,23	↓	44,28%	68,05

The Rand weakened against the Dollar and opens this morning at R 16,41/\$.

The Dow Jones index is trading at 48 852, the JSE Industrial 25 at 130 553, while the JSE Resource 10 is trading at 136 516.

Brent crude oil price increased by 3,36% to open at \$98,18 per barrel.

Maize

	16-Apr	20-Mar			2025/04/20					
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
WMAZ Spot	3145	20,00	0,64%	3125	↓	-1,8%	3202	↓	-30,2%	5136
WMAZ May'26	3154	14,00	0,45%	3140	↓	-2,9%	3248	↓	-26,5%	4270
WMAZ Jul'26	3186	15,00	0,47%	3171	↓	-2,9%	3281	↓	-22,2%	4078
WMAZ Sep'26	3280	17,00	0,52%	3263	↓	-2,7%	3370	↓	-21,9%	4176
YMAZ Spot	3265	17,00	0,52%	3248	↓	-1,7%	3322	↓	-28,2%	4526
YMAZ May'26	3295	19,00	0,58%	3276	↓	-2,1%	3364	↓	-19,0%	4042
YMAZ Jul'26	3326	24,00	0,73%	3302	↓	-1,9%	3391	↓	-17,8%	4019
YMAZ Sep'26	3423	24,00	0,71%	3399	↓	-1,6%	3480	↓	-17,3%	4110
Latest CBOT prices (c/bsh)										
Corn May '26	448,400	-2,80	-0,62%	451,200	↑	2,23%	438,60	↓	-1,97%	457,40
ATM Options for Jul'26 delivery										
		White maizies		Yellow maize		White maize		Yellow maize		
Future contract price	R	3 186,00		R	3 326,00	R	3 382,00	R	3 521,00	
Strike Price	R	3 180,00		R	3 320,00	R	3 380,00	R	3 520,00	
PUT Premium	R	121,66		R	114,29	R	245,30	R	217,85	
CALL Premium	R	127,66		R	120,29	R	247,30	R	218,85	
Min SAFEX price	R	3 058,34	R	3 205,71	R	3 134,70	R	3 302,15		

Maize Market Commentary

CBOT corn prices also traded lower in yesterday's session due to improved weather conditions in key producing regions, which supported production expectations and reduced concerns about future supply. This limited the market's upward momentum and contributed to downward pressure on prices.

Local market:

SAFEX maize contract prices traded with positive trends in yesterday's session.

The white maize spot contract opens at R3 145/t, an increase of R20/t. The yellow maize spot contract opens at R3 265/t, an increase of R17/t.

Soybean

	16-Apr	20-Mar			2025/04/20					
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SOY Spot	6763	2,000	0,03%	6761	↓	-0,2%	6778	↓	-12,1%	7692
SOY May'26	6780	-2,00	-0,03%	6782	↑	0,4%	6755	↓	-11,9%	7693
SOY Jul'26	6875	-7,00	-0,10%	6882	↓	-0,3%	6898	↓	-12,3%	7836
SOY Sep'26	7010	0,00	0,00%	7010	↑	0,2%	6995	↓	-11,8%	7950
Latest CBOT prices (c/bsh)										
Soybeans May'26	1163,60	-3,40	-0,29%	1167,00	↑	4,5%	1113,20	↑	16,9%	995,40

Soybean Market Commentary

CBOT soybean prices traded lower in yesterday's session, mainly due to weaker demand expectations, particularly around exports to China, as well as broader negative sentiment across grain markets. Additional pressure came from uncertainty surrounding trade and demand, which pushed prices lower.

Local market:

SAFEX contracts traded with mixed signals in yesterday's session, as the spot price increased and opened this morning at R 6 763/t, this is an increase of R2/t.

Wheat

	16-Apr	20-Mar			2025/04/20					
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
WHEAT Spot	5623	-27,00	-0,48%	5650	↓	-3,35%	5818	↓	-7,8%	6100,00
WHEAT May'26	5675	-19,00	-0,33%	5694	↓	-3,98%	5910	↓	-8,2%	6179,00
WHEAT Jul'26	5751	-23,00	-0,40%	5774	↓	-3,94%	5987	↓	-8,8%	6309,00
Latest CBOT prices (c/bsh)										
Wheat May'26	642,60	17,20	2,75%	625,40	↑	12,2%	572,60	↑	13,1%	568,00

Wheat Market Commentary

KC HRW wheat prices traded higher in yesterday's session, mainly due to ongoing dry conditions and weather uncertainty in the U.S., which raised concerns about supply. Additional support came from fresh export demand and technical buying activity, pushing prices higher.

Local market:

SAFEX wheat contracts traded with negative trends in yesterday's session. The spot contract opens this morning at R5 623/t after a decrease of R 27/t.

Sunflower

	16-Apr	20-Mar			2025/04/20					
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SUN spot	8622	-108,00	-1,24%	8730	↓	-7,69%	9340	↓	-2,6%	8850
SUN Mar'26	8665	-114,00	-1,30%	8779	↓	-7,33%	9350	↓	-3,1%	8946
SUN May'26	8882	-118,00	-1,31%	9000	↓	-6,76%	9526	↓	-3,0%	9152
SUN Jul'26	9111	-22,00	-0,24%	9133	↓	-5,52%	9643	↓	-2,9%	9382

Maize Exports

4 - 10 April 2026		White Maize	Yellow Maize	Total Maize
Week Total		25 226	10 948	36 174
YTD Total		1 084 082	824 468	1 908 550
Exportable		1 070 000	860 000	1 930 000
YTD as % of exportable		101%	96%	99%
Pace/Week Needed		-7 041	17 766	10 725

Week
50

Wheat Imports

4 - 10 April 2026		2025/26	2024/25	5-year average
Week Total		43 065	63 845	36 486
YTD Total		1 041 947	843 033	774 608
Total needed		1 800 000	1 779 897	1 696 444
YTD as % of Needed		58%	47%	46%

Week
28

Maize Producer Deliveries

4 - 10 April 2026		White Maize	Yellow Maize	Total Maize
WEEK TOTAL		42 711	60 702	103 413
YTD TOTAL		8 309 334	7 695 496	16 004 830
CEC ESTIMATE- CORRECTIONS		8 757 850	7 750 450	16 508 300
% delivered		95%	99%	97%

Week
50

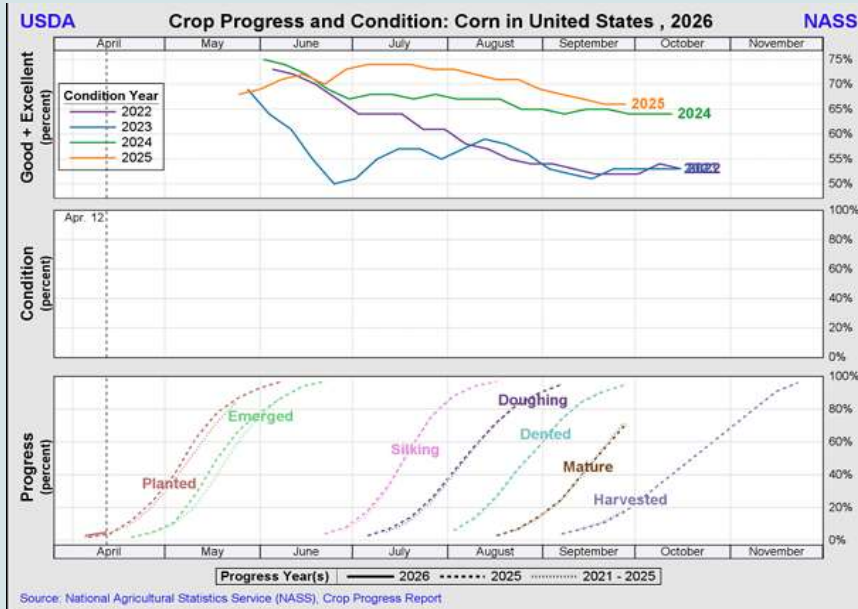
Import- and Export Parity Prices

Parity prices delivered in Randfontein. Parity prices for Wheat is delivered in Durban.

	Import Parity	Export Parity
YMAZ May '26	4975	3162
YMAZ Jul '26	4994	3179
YMAZ Sep '26	5090	3274
Soy May'26	9647	6959
SUN EU	13329	11398
SUN Black sea	12551	10475
U.S. WHEAT May '26	6264	4312
U.S. WHEAT Jul '26	6343	4390

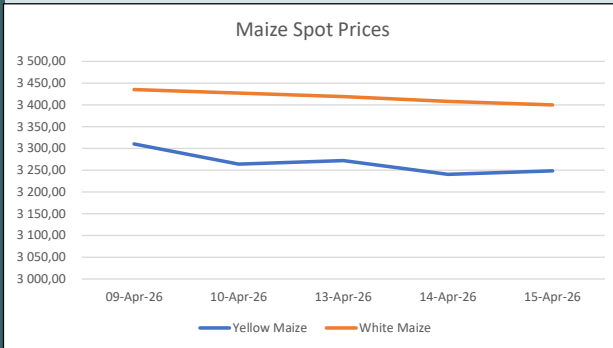
USDA Corn Crop progress

The USDA has published the latest report for the 2026 plantings corn on the 13th of April 2026, shown below.



4 - 10 April 2026

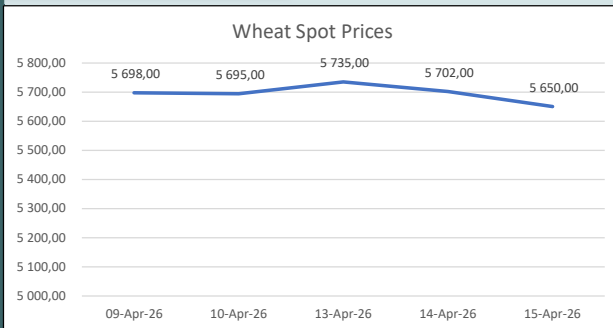
Maize



White and yellow maize contracts showed positive trends last week but turned negative over the course of the current week. White maize deliveries reached 8,309,334 tons by week 50 of the 2025/26 marketing season. Weekly deliveries increased from 28,362 to 42,711 tons. Exports from **4 April to 10 April 2026** amounted to 25,226 tons, with Zimbabwe being the largest destination (12,578 tons).

Yellow maize deliveries totalled 7,695,496 tons, which is 32.78% higher than the same week last season (week 50). Weekly deliveries increased from 39,283 tons to 60,702 tons. Exports from **4 April to 10 April 2026** amounted to 10,948 tons, with Zimbabwe being the largest destination (6,203 tons).

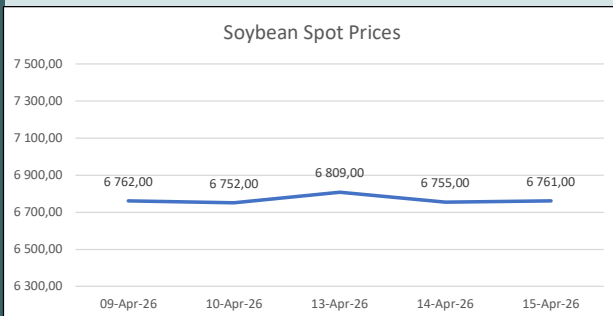
Wheat



Local wheat spot prices showed a negative trend over the course of the week, opening on Monday morning at R5,695/t and closing lower at R5,650/t. By **week 28** of the 2025/26 marketing season, cumulative deliveries reached 1,796,354 tons, which is 2.48% lower than the same period last season and 6.84% below the 3-year average. Deliveries from **4 April to 10 April 2026** amounted to 5,394 tons.

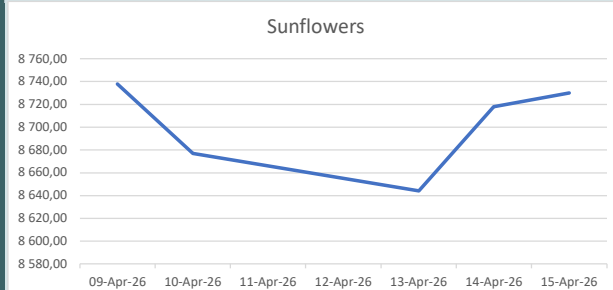
During the previous week 28, exports totalled 2,581 tons, mainly to Zimbabwe (1,163 tons), Zambia (1,074 tons), Lesotho (310 tons), and Namibia (34 tons). On the import side, 15,697 tons from Brazil and 27,368 tons from Australia arrived, bringing cumulative imports to 1,041,947 tons.

Soybeans



Soybean prices opened this week at R6,752/t and traded mixed to R6,761/t. By **week 6** of the 2026/2027 marketing season, cumulative soybean deliveries reached 245,701 tons, with 134,411 tons delivered in **week 6**. This volume is 107.99% higher than the same period last season and 36.79% above the three-year average.

Sunflowers



Sunflower prices opened the week at R8,677/t and showed mixed signals over the course of the week, currently trading at R8,730/t. By **week 6** of the 2026/2027 marketing season, cumulative sunflower deliveries reached 191,968 tons. This volume is 95.7% higher than the same period last season and 122.96% above the three-year average.

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

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