

## International markets

### Market Commentary

	18-May	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>								
Euro/USD	1,160	0,00	0,00%	1,160	-1,69%	1,180	2,65%	1,130
USD/ZAR	16,740	0,13	0,78%	16,610	2,14%	16,390	7,16%	18,030
Pound/ZAR	22,300	-0,07	-0,31%	22,370	0,41%	22,210	7,58%	24,130
<b>Stock Markets</b>								
DJIA-Index	49192,00	-532,00	-1,07%	49724,00	0,98%	48713,00	15,33%	42655,0
Gold (Spot)	4546,23	-168,24	-3,67%	4714,47	-5,94%	4833,53	40,14%	3244,1
JSE All-Share	106842,12	-12311,78	-10,33%	119153,90	-10,48%	119353,00	16,08%	92043,0
JSE Top 40	106842,12	-4482,20	-4,03%	111324,32	4,20%	111527,10	26,34%	84568,4
<b>Oil</b>								
Brent \$/barrel	111,29	1,93	1,76%	109,36	17,16%	94,99	71,11%	65,04

The Rand weakened against the Dollar and opens this morning at R 16,74/\$.

The Dow Jones index is trading at 49 192, the JSE Industrial 25 at 128 868, while the JSE Resource 10 is trading at 127 060.

Brent crude oil price increased by 1,76% to open at \$111,29 per barrel.

## Maize

### Maize Market Commentary

	15-May	16-Apr		2025/05/16				
		Δ	%Δ	Data	%Δ	Data		
<b>Domestic Market</b>								
WMAZ Spot	3374	-3,00	-0,09%	3377	7,3%	3145	-20,1%	4764
WMAZ Jul'26	3395	-12,00	-0,35%	3407	6,6%	3186	-18,6%	4184
WMAZ Sep'26	3491	-8,00	-0,23%	3499	6,4%	3280	-18,2%	4276
WMAZ Dec'26	3584	-9,00	-0,25%	3593	6,0%	3382	-17,8%	4372
YMAZ Spot	3470	-19,00	-0,54%	3489	6,3%	3265	-14,8%	4097
YMAZ Jul'26	3490	-17,00	-0,48%	3507	4,9%	3326	-12,0%	3983
YMAZ Sep'26	3587	-17,00	-0,47%	3604	4,8%	3423	-11,6%	4078
YMAZ Dec'26	3686	-16,00	-0,43%	3702	4,7%	3521	-11,0%	4158
<b>Latest CBOT prices (c/bsh)</b>								
Corn May '26	455,600	-6,60	-1,43%	462,200	1,61%	448,40	1,61%	448,40
<b>ATM Options for Jul'26 delivery</b>								
	Wit mielies		Yellow maize		Dec'26 delivery		Yellow maize	
Future contract price	R	3 395,00	R	3 490,00	R	3 584,00	R	3 686,00
Strike Price	R	3 400,00	R	3 500,00	R	3 580,00	R	3 680,00
PUT Premium	R	97,44	R	96,08	R	240,00	R	224,70
CALL Premium	R	92,44	R	86,08	R	244,00	R	230,70
Min SAFEX price	R	3 302,56	R	3 403,92	R	3 340,00	R	3 455,30

CBOT corn prices traded lower on Friday, mainly due to favourable weather conditions and good planting progress in the U.S., which supported production expectations and therefore placed pressure on prices.

#### Local market:

SAFEX maize contract prices traded with negative trends in Friday's session.

The white maize spot contract opens at R3 374/t, a decrease of R3/t. The yellow maize spot contract opens at R3 470/t, a decrease of R19/t.

## Soybean

### Soybean Market Commentary

	15-May	16-Apr		2025/05/16				
		Δ	%Δ	Data	%Δ	Data		
<b>Domestic Market</b>								
SOY Spot	6941	-32,00	-0,46%	6973	2,6%	6763	-3,4%	7185
SOY Jul'26	7005	-48,00	-0,68%	7053	1,9%	6875	-3,6%	7265
SOY Sep'26	7124	-47,00	-0,66%	7171	1,6%	7010	-4,1%	7425
SOY Dec'26	7265	-47,00	-0,64%	7312	1,3%	7175	-4,9%	7640
<b>Latest CBOT prices (c/bsh)</b>								
Soybeans May'26	1177,00	-15,40	-1,29%	1192,40	1,2%	1163,60	12,0%	1051,20

CBOT soybean prices traded lower on Friday, mainly due to concerns over export demand and the prospect of weaker Chinese purchases of U.S. soybeans, while favourable weather conditions in parts of the U.S. also supported production expectations.

#### Local market:

SAFEX contracts traded with negative signals in Friday's session, as the spot price decreased and opened this morning at R 6 941/t, this is a decrease of R32/t.

## Wheat

### Wheat Market Commentary

	15-May	16-Apr		2025/05/16				
		Δ	%Δ	Data	%Δ	Data		
<b>Domestic Market</b>								
WHEAT Spot	5870	10,00	0,17%	5860	4,39%	5623	8,1%	6390,00
WHEAT Jul'26	5957	13,00	0,22%	5944	3,58%	5751	6,3%	6358,00
WHEAT Sep'26	5963	-8,00	-0,13%	5971	3,47%	5763	5,9%	6334,00
<b>Latest CBOT prices (c/bsh)</b>								
Wheat May'26	688,00	-17,20	-2,44%	705,20	7,1%	642,60	30,3%	528,20

CBOT KC HRW wheat prices traded lower on Friday, mainly because rain forecasts and improved weather conditions in parts of the U.S. Southern Plains reduced drought concerns in the market, which therefore placed pressure on prices. Additional pressure came from profit-taking and technical selling following the recent rise in prices.

#### Local market:

SAFEX wheat contracts traded with mixed trends in Friday's session. The spot contract opens this morning at R5 870/t after an increase of R10/t.

## Sunflower

	15-May	16-Apr		2025/05/16				
		Δ	%Δ	Data	%Δ	Data		
<b>Domestic Market</b>								
SUN spot	8782	47,00	0,54%	8735	1,86%	8622	0,0%	8779
SUN Jul'26	8950	35,00	0,39%	8915	0,77%	8882	-0,2%	8965
SUN Sep'26	9154	21,00	0,23%	9133	0,47%	9111	0,0%	9156
SUN Dec'26	9369	60,00	0,64%	9309	1,55%	9226	0,5%	9318