

International markets

	19-May	Previous Day		Previous Month		Previous Year	
		18-May	Data	16-Apr	Data	16-May-2025	Data
Currency Pairs		Δ	%Δ	%Δ	Data	%Δ	Data
Euro/USD	1,160	0,00	0,00%	1,160	-1,69%	2,65%	1,130
USD/ZAR	16,650	-0,09	-0,54%	16,740	-1,59%	-7,66%	18,030
Pound/ZAR	22,320	0,02	0,09%	22,300	0,50%	-7,50%	24,130
Stock Markets							
DJIA-Index	49691,00	499,00	1,01%	49192,00	2,91%	16,50%	42655,0
Gold (Spot)	4537,58	-8,65	-0,19%	4546,23	-6,12%	39,87%	3244,1
JSE All-Share	114913,20	8071,08	7,55%	106842,12	-3,72%	24,85%	92043,0
JSE Top 40	107145,35	303,23	0,28%	106842,12	-3,83%	26,70%	84568,4
Oil							
Brent \$/barrel	109,75	-1,54	-1,38%	111,29	15,54%	68,74%	65,04

Market Commentary

The Rand strengthened against the Dollar and opens this morning at R 16,65/\$.

The Dow Jones index is trading at 49 691, the JSE Industrial 25 at 128 872, while the JSE Resource 10 is trading at 127 140.

Brent crude oil price decreased by 1,38% to open at \$109,75 per barrel.

Maize

	18-May	16-Apr		2025/05/16				
		%Δ	Data	%Δ	Data			
Domestic Market								
WMAZ Spot	3358	-16,00	-0,47%	3374	6,8%	3145	-20,2%	4764
WMAZ Jul'26	3374	-21,00	-0,62%	3395	5,9%	3186	-18,9%	4184
WMAZ Sep'26	3474	-17,00	-0,48%	3491	5,9%	3280	-18,4%	4276
WMAZ Dec'26	3568	-16,00	-0,45%	3584	5,5%	3382	-18,0%	4372
YMAZ Spot	3464	-6,00	-0,17%	3470	6,1%	3265	-15,3%	4097
YMAZ Jul'26	3472	-18,00	-0,52%	3490	4,4%	3326	-12,4%	3983
YMAZ Sep'26	3572	-15,00	-0,42%	3587	4,4%	3423	-12,0%	4078
YMAZ Dec'26	3670	-16,00	-0,43%	3686	4,2%	3521	-11,4%	4158
Latest CBOT prices (c/bsh)								
Corn Jul '26	477,000	21,40	4,70%	455,600	6,38%	448,40	6,38%	448,40
ATM Options for Jul'26 delivery								
		White maizies	Yellow maize	White maize	Yellow maize			
Future contract price	R 3 374,00	R 3 472,00	R 3 568,00	R 3 670,00				
Strike Price	R 3 380,00	R 3 480,00	R 3 560,00	R 3 680,00				
PUT Premium	R 96,10	R 93,32	R 236,17	R 231,63				
CALL Premium	R 90,10	R 85,32	R 244,17	R 221,63				
Min SAFEX price	R 3 283,90	R 3 386,68	R 3 323,83	R 3 448,37				

Maize Market Commentary

CBOT corn futures traded higher yesterday, mainly supported by stronger crude oil prices. Higher energy prices tend to support ethanol margins, which is positive for corn demand.

Additional support came from ongoing optimism around robust U.S. corn export demand and ethanol usage, despite broader grain market volatility.

Local market:

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

The white maize spot contract opens at R3 358/t, a decrease of R16/t. The yellow maize spot contract opens at R3 464/t, a decrease of R6/t.

Soybean

	18-May	16-Apr		2025/05/16				
		%Δ	Data	%Δ	Data			
Domestic Market								
SOY Spot	6937	-4,00	-0,06%	6941	2,6%	6763	-3,5%	7185
SOY Jul'26	7016	11,00	0,16%	7005	2,1%	6875	-3,4%	7265
SOY Sep'26	7124	0,00	0,00%	7124	1,6%	7010	-4,1%	7425
SOY Dec'26	7252	-13,00	-0,18%	7265	1,1%	7175	-5,1%	7640
Latest CBOT prices (c/bsh)								
Soybeans Jul'26	1213,00	36,00	3,059%	1177,00	4,2%	1163,60	15,4%	1051,20

Soybean Market Commentary

CBOT soybean futures traded higher yesterday, supported by stronger crude oil prices and optimism surrounding increased Chinese demand for U.S. agricultural products following new trade commitments. Higher crude oil prices also boosted the soy complex through stronger biofuel demand expectations.

Local market:

SAFEX contracts traded with mixed signals in yesterday's session, as the spot price decreased and opened this morning at R 6 937/t, this is a decrease of R4/t.

Wheat

	18-May	16-Apr		2025/05/16				
		%Δ	Data	%Δ	Data			
Domestic Market								
WHEAT Spot	5870	0,00	0,00%	5870	4,39%	5623	8,1%	6390,00
WHEAT Jul'26	5948	-9,00	-0,15%	5957	3,43%	5751	-6,4%	6358,00
WHEAT Sep'26	5966	3,00	0,5%	5963	3,52%	5763	-5,8%	6334,00
Latest CBOT prices (c/bsh)								
Wheat Jul'26	703,60	15,60	2,27%	688,00	9,5%	642,60	33,2%	528,20

Wheat Market Commentary

CBOT KC HRW wheat futures closed higher yesterday, supported by optimism surrounding stronger Chinese demand for U.S. agricultural products and continued concerns over poor U.S. winter wheat conditions in key growing areas.

Local market:

SAFEX wheat contracts traded with mixed trends in yesterday's session. The spot contract opens this morning at R5 870/t after no price changes in yesterday's session.

Sunflower

	18-May	16-Apr		2025/05/16				
		%Δ	Data	%Δ	Data			
Domestic Market								
SUN spot	8761	-21,00	-0,24%	8782	1,61%	8622	0,2%	8779
SUN Jul'26	8920	-30,00	-0,34%	8950	0,43%	8882	0,5%	8965
SUN Sep'26	9149	-5,00	-0,05%	9154	0,42%	9111	-0,1%	9156
SUN Dec'26	9312	-57,00	-0,61%	9369	0,93%	9226	-0,1%	9318