

International markets

	02-Jun	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,160	-0,01	-0,85%	1,170	-0,85%	1,170	1,75%	1,140
USD/ZAR	16,260	0,04	0,25%	16,220	-2,17%	16,620	9,06%	17,860
Pound/ZAR	21,890	0,05	0,23%	21,840	-2,97%	22,560	6,92%	24,140
Stock Markets								
DJIA-Index	50966,00	-164,00	-0,32%	51130,00	-2,71%	49621,00	20,78%	42199,0
Gold (Spot)	4524,62	1,87	0,04%	4522,75	-1,33%	4585,76	34,60%	3361,4
JSE All-Share	112032,26	-2600,03	-2,27%	114632,29	-2,86%	115329,00	17,73%	95162,0
JSE Top 40	104171,82	-2650,85	-2,48%	106822,67	-3,00%	107395,32	19,06%	87497,8
Oil								
Brent \$/barrel	94,24	1,23	1,32%	93,01	-13,26%	108,65	45,39%	64,82

Market Commentary

The Rand weakened against the Dollar and opens this morning at R 16,26/\$.

The Dow Jones index is trading at 50 966, the JSE Industrial 25 at 126 261, while the JSE Resource 10 is trading at 120 023.

Brent crude oil price increased by 1,32% to open at \$94,24 per barrel.

Maize

	02-Jun	01-Jun			04-May		2025/06/02		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market									
WMAZ Spot	3165	-45,00	-1,40%	3210	-5,2%	3337	-32,6%	4764	
WMAZ Jul'26	3190	-48,00	-1,48%	3238	-5,3%	3370	-22,6%	4184	
WMAZ Sep'26	3288	-44,00	-1,32%	3332	-5,2%	3467	-22,1%	4276	
WMAZ Dec'26	3386	-46,00	-1,34%	3432	-4,9%	3560	-21,5%	4372	
YMAZ Spot	3210	-55,00	-1,68%	3265	-6,6%	3435	-20,3%	4097	
YMAZ Jul'26	3247	-52,00	-1,58%	3299	-6,6%	3475	-17,2%	3983	
YMAZ Sep'26	3350	-53,00	-1,56%	3403	-6,2%	3571	-16,6%	4078	
YMAZ Dec'26	3445	-56,00	-1,60%	3501	-6,1%	3667	-15,8%	4158	
Latest CBOT prices (c/bsh)									
Corn Jul '26	444,000	-2,60	-0,58%	446,600	-0,98%	448,40	-0,98%	448,40	
ATM Options for Jul'26 delivery									
		Wit mielies		Yellow maize		Dec'26 delivery		Yellow maize	
Future contract price	R	3 190,00		R	3 247,00	R	3 386,00	R	3 445,00
Strike Price	R	3 200,00		R	3 240,00	R	3 380,00	R	3 440,00
PUT Premium	R	75,51		R	64,85	R	216,38	R	201,78
CALL Premium	R	65,51		R	71,85	R	222,38	R	206,78
Min SAFEX price	R	3 124,49	R	3 175,15	R	3 163,62	R	3 238,22	

Maize Market Commentary

CBOT corn prices traded lower yesterday as favourable weather conditions across the U.S. Corn Belt supported production prospects. Expectations of warm temperatures and beneficial rainfall improved yield potential, while additional pressure came from technical selling after futures contracts failed to maintain early gains.

Local market:

SAFEX maize contract prices traded with negative trends in yesterday's session. The white maize spot contract opens at R3 165/t, a decrease of R45/t. The yellow maize spot contract opens at R3 210/t, a decrease of R55/t.

Soybean

	02-Jun	01-Jun			04-May		2025/06/02	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SOY Spot	6779	-43,00	-0,63%	6822	-2,5%	6950	-5,7%	7185
SOY Jul'26	6852	-39,00	-0,57%	6891	-2,9%	7055	-5,7%	7265
SOY Sep'26	6980	-40,00	-0,57%	7020	-2,8%	7184	-6,0%	7425
SOY Dec'26	7141	-56,00	-0,78%	7197	-2,7%	7341	-6,5%	7640
Latest CBOT prices (c/bsh)								
Soybeans Jul'26	1180,60	-6,00	-0,506%	1186,60	1,5%	1163,60	12,3%	1051,20

Soybean Market Commentary

CBOT soybean prices traded lower yesterday due to concerns over weak U.S. export demand, particularly the absence of significant Chinese purchases. Technical selling pressure and position adjustments ahead of the season's first USDA soybean crop condition ratings added further pressure to prices.

Local market:

SAFEX contracts traded with negative signals in yesterday's session, as the spot price decreased and opened this morning at R 6 779/t, this is a decrease of R43/t.

Wheat

	02-Jun	01-Jun			04-May		2025/06/02	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WHEAT Spot	5647	-63,00	-1,10%	5710	-3,96%	5880	-11,6%	6390,00
WHEAT Jul'26	5734	-31,00	-0,54%	5765	-4,24%	5988	-9,8%	6358,00
WHEAT Sep'26	5781	-44,00	-0,76%	5825	-3,28%	5977	-8,7%	6334,00
Latest CBOT prices (c/bsh)								
Wheat Jul'26	647,00	-2,60	-0,40%	649,60	0,7%	642,60	22,5%	528,20

Wheat Market Commentary

CBOT KC HRW wheat prices traded lower yesterday as favourable global production prospects and expectations of increasing supplies from the Northern Hemisphere weighed on the market. Weak U.S. export demand and technical selling pressure further contributed to the decline.

Local market:

SAFEX wheat contracts traded with negative trends in yesterday's session. The spot contract opens this morning at R5 647/t after a decrease of R63/t.

Sunflower

	02-Jun	01-Jun			04-May		2025/06/02	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SUN spot	8452	-21,00	-0,25%	8473	-4,43%	8844	-3,7%	8779
SUN Jul'26	8534	-38,00	-0,44%	8572	-5,74%	9054	-4,8%	8965
SUN Sep'26	8755	-20,00	-0,23%	8775	-5,71%	9285	-4,4%	9156
SUN Dec'26	8944	-26,00	-0,29%	8970	-4,89%	9404	-4,0%	9318