

International markets

Market Commentary

20-May	Previous Day			Previous Month		Previous Year	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs							
Euro/USD	1,160	0,00 ↑	0,00%	1,160	-1,69%	1,180	2,65%
USD/ZAR	16,700	0,05 ↓	0,30%	16,650	1,89%	16,390	7,38%
Pound/ZAR	22,370	0,05 ↓	0,22%	22,320	0,72%	22,210	7,29%
Stock Markets							
DJIA-Index	49364,00	-327,00 ↓	-0,66%	49691,00	1,34%	48713,00	15,73%
Gold (Spot)	4477,11	-60,47 ↓	-1,33%	4537,58	-7,37%	4833,53	38,01%
JSE All-Share	113654,22	-1258,98 ↓	-1,10%	114913,20	-4,72%	119353,00	23,48%
JSE Top 40	105895,23	-1250,12 ↓	-1,17%	107145,35	-5,05%	111527,10	25,22%
Oil							
Brent \$/barrel	110,75	1 ↑	0,91%	109,75	16,59%	94,99	70,28%

The Rand weakened against the Dollar and opens this morning at R 16,70/\$.

The Dow Jones index is trading at 49 364, the JSE Industrial 25 at 130 108, while the JSE Resource 10 is trading at 122 326.

Brent crude oil price increased by 0,91% to open at \$110,75 per barrel.

Maize

Maize Market Commentary

Domestic Market	19-May			16-Apr		2025/05/16	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	3377	19,00 ↑	0,57%	3358	7,4%	3145	-20,5%
WMAZ Jul'26	3401	27,00 ↑	0,80%	3374	6,7%	3186	-19,4%
WMAZ Sep'26	3500	26,00 ↑	0,75%	3474	6,7%	3280	-18,8%
WMAZ Dec'26	3594	26,00 ↑	0,73%	3568	6,3%	3382	-18,4%
YMAZ Spot	3480	16,00 ↑	0,46%	3464	6,6%	3265	-15,5%
YMAZ Jul'26	3497	25,00 ↑	0,72%	3472	5,1%	3326	-12,8%
YMAZ Sep'26	3595	23,00 ↑	0,64%	3572	5,0%	3423	-12,4%
YMAZ Dec'26	3693	23,00 ↑	0,63%	3670	4,9%	3521	-11,7%
Latest CBOT prices (c/bsh)							
Corn Jul '26	475,200	-1,80 ↓	-0,38%	477,000	5,98%	448,40	5,98%
ATM Options for Jul'26 delivery							
		White maizies		White maizies		Yellow maizies	
Future contract price	R 3 401,00	R 3 497,00	R 3 594,00	R 3 693,00			
Strike Price	R 3 400,00	R 3 500,00	R 3 600,00	R 3 700,00			
PUT Premium	R 91,90	R 90,09	R 244,75	R 230,84			
CALL Premium	R 92,90	R 87,09	R 238,75	R 223,84			
Min SAFEX price	R 3 308,10	R 3 409,91	R 3 355,25	R 3 469,16			

CBOT corn prices traded lower yesterday, mainly due to favourable weather conditions and good rainfall forecasts across large parts of the U.S. Corn Belt, which improved production prospects and placed pressure on prices. Additional pressure came from rapid planting progress in the U.S., with U.S. corn planting already 76% complete, slightly ahead of market expectations that had been set.

Local market:

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

The white maize spot contract opens at R3 377/t, an increase of R19/t. The yellow maize spot contract opens at R3 480/t, an increase of R16/t.

Soybean

Soybean Market Commentary

Domestic Market	19-May			16-Apr		2025/05/16	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	6957	20,00 ↑	0,29%	6937	2,9%	6763	-3,2%
SOY Jul'26	7050	34,00 ↑	0,48%	7016	2,5%	6875	-3,0%
SOY Sep'26	7174	50,00 ↑	0,70%	7124	2,3%	7010	-3,4%
SOY Dec'26	7281	29,00 ↑	0,40%	7252	1,5%	7175	-4,7%
Latest CBOT prices (c/bsh)							
Soybeans Jul'26	1209,40	-3,60 ↓	-0,29%	1213,00	3,9%	1163,60	15,0%

CBOT soybean prices traded lower yesterday, mainly due to expectations of large South American supplies and continued strong competition from Brazil in the export market. Improved weather conditions in parts of the U.S. Midwest also supported production prospects and placed pressure on prices.

Local market:

SAFEX contracts traded with positive signals in yesterday's session, as the spot price increased and opened this morning at R 6 957/t, this is an increase of R20/t.

Wheat

Wheat Market Commentary

Domestic Market	19-May			16-Apr		2025/05/16	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	5830	-40,00 ↓	-0,68%	5870	3,68%	5623	-8,8%
WHEAT Jul'26	5938	-10,00 ↓	-0,17%	5948	3,25%	5751	-6,6%
WHEAT Sep'26	5966	0,00 ↑	0,00%	5966	3,52%	5763	-5,8%
Latest CBOT prices (c/bsh)							
Wheat Jul'26	703,60	0,00 ↑	0,00%	703,60	9,5%	642,60	33,2%

CBOT KC HRW wheat prices traded mostly unchanged yesterday as improved rainfall forecasts in the U.S. southern Plains were offset by ongoing concerns over winter wheat conditions. The lack of major new export news also resulted in the market having little direction.

Local market:

SAFEX wheat contracts traded with mixed trends in yesterday's session. The spot contract opens this morning at R5 830/t after a decrease of R40/t.

Sunflower

Domestic Market	19-May			16-Apr		2025/05/16	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	8749	-12,00 ↓	-0,14%	8761	1,47%	8622	0,3%
SUN Jul'26	8914	-6,00 ↓	-0,07%	8920	0,36%	8882	0,6%
SUN Sep'26	9138	-11,00 ↓	-0,12%	9149	0,30%	9111	10,2%
SUN Dec'26	9309	-3,00 ↓	-0,03%	9312	0,90%	9226	-0,1%