

International markets

	21-Apr	Previous Day			Previous Month			Previous Year		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Currency Pairs										
Euro/USD	1,180	0,01	0,85%	1,170	2,61%	1,150	4,42%	1,130		
USD/ZAR	16,360	-0,02	-0,12%	16,380	-2,68%	16,810	-11,00%	18,570		
Pound/ZAR	22,120	0,01	0,05%	22,110	-1,91%	22,550	-10,52%	24,720		
Stock Markets										
DJIA-Index	49724,00	431,00	0,87%	49293,00	2,59%	48470,00	13,42%	43841,0		
Gold (Spot)	4790,36	3,22	0,07%	4787,14	-11,41%	5389,08	66,05%	2884,9		
JSE All-Share	120005,25	-1244,12	-1,03%	121249,37	-6,88%	128456,00	39,63%	85943,0		
JSE Top 40	112243,30	-1242,28	-1,09%	113485,58	-6,89%	120296,28	42,90%	78549,1		
Oil										
Brent \$/barrel	94,38	-1,1	-1,16%	95,48	-12,60%	108,23	38,69%	68,05		

The Rand strengthened against the Dollar and opens this morning at R 16,36/\$.

The Dow Jones index is trading at 49 724, the JSE Industrial 25 at 132 111, while the JSE Resource 10 is trading at 139 059.

Brent crude oil price decreased by 1,15% to open at \$94,38 per barrel.

Maize

	20-Apr	20-Mar			2025/04/20			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WMAZ Spot	3130	-10,00	-0,32%	3140	-2,24%	3202	-38,9%	5136
WMAZ May'26	3137	-5,00	-0,16%	3142	-3,4%	3248	-26,4%	4270
WMAZ Jul'26	3168	-6,00	-0,19%	3174	-3,4%	3281	-22,2%	4078
WMAZ Sep'26	3266	-2,00	-0,06%	3268	-3,1%	3370	-21,7%	4176
YMAZ Spot	3261	13,00	0,40%	3248	-1,8%	3322	-28,2%	4526
YMAZ May'26	3276	-3,00	-0,09%	3279	-2,6%	3364	-18,9%	4042
YMAZ Jul'26	3304	-6,00	-0,18%	3310	-2,6%	3391	-17,6%	4019
YMAZ Sep'26	3404	-5,00	-0,15%	3409	-2,2%	3480	-17,1%	4110
Latest CBOT prices (c/bsh)								
Corn May '26	452,000	3,40	0,76%	448,600	3,06%	438,60	-1,18%	457,40
ATM Options for Jul'26 delivery								
		White maizies	Yellow maize	White maize	Yellow maize			
Future contract price	R 3 174,00	R 3 310,00	R 3 371,00	R 3 504,00				
Strike Price	R 3 180,00	R 3 320,00	R 3 380,00	R 3 500,00				
PUT Premium	R 124,66	R 119,44	R 248,76	R 213,73				
CALL Premium	R 118,66	R 109,44	R 239,76	R 217,73				
Min SAFEX price	R 3 055,34	R 3 200,56	R 3 131,24	R 3 286,27				

Option premiums for 21 April were not available at the time of publication.

Maize Market Commentary

CBOT corn prices traded slightly higher yesterday as the market saw increased uncertainty around weather and crop conditions, which have deteriorated in key production areas in the U.S., adding a degree of risk premium, while buyers stepped in and purchased contracts when prices moved lower. This reflected underlying demand and stronger trading activity, which in turn contributed to an upward movement in the market.

Local market:
SAFEX maize contract prices traded with mixed trends in yesterday's session.

The white maize spot contract opens at R3 130/t, a decrease of R10/t. The yellow maize spot contract opens at R3 261/t, an increase of R13/t.

Soybean

	20-Apr	20-Mar			2025/04/20			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SOY Spot	6753	20,000	0,30%	6733	-0,4%	6778	-12,2%	7692
SOY May'26	6756	4,00	0,06%	6752	0,0%	6755	-12,2%	7693
SOY Jul'26	6843	-2,00	-0,03%	6845	-0,8%	6898	-12,7%	7836
SOY Sep'26	6975	-5,00	-0,07%	6980	-0,9%	6995	-12,9%	7950
Latest CBOT prices (c/bsh)								
Soybeans May'26	1165,60	-1,60	-0,137%	1167,20	4,7%	1113,20	17,1%	995,40

Soybean Market Commentary

CBOT soybean prices moved lower in yesterday's session as weaker crude oil prices reduced demand for biodiesel, while the market also pulled back on improved planting progress in production areas and technical selling that entered the market, placing prices under pressure and leading to a decline.

Local market:
SAFEX contracts traded with mixed signals in yesterday's session, as the spot price increased and opened this morning at R 6 753/t, this is an increase of R20/t.

Wheat

	20-Apr	20-Mar			2025/04/20			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WHEAT Spot	5594	-7,00	-0,12%	5601	-3,85%	5818	-8,3%	6100,00
WHEAT May'26	5621	-21,00	-0,37%	5642	-4,89%	5910	-9,0%	6179,00
WHEAT Jul'26	5699	-23,00	-0,40%	5722	-4,31%	5987	-9,7%	6309,00
Latest CBOT prices (c/bsh)								
Wheat May'26	635,00	-1,60	-0,25%	636,60	10,9%	572,60	11,8%	568,00

Wheat Market Commentary

CBOT KC HRW prices traded lower yesterday as the market pulled back with technical selling following recent strength, while expectations of ample supply and weakness in other grain markets dampened sentiment and placed additional pressure on prices.

Local market:
SAFEX wheat contracts traded with negative trends in yesterday's session. The spot contract opens this morning at R5 594/t after a decrease of R7/t.

Sunflower

	20-Apr	20-Mar			2025/04/20			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SUN spot	8580	-9,00	-0,10%	8589	-3,14%	9340	-3,1%	8850
SUN Mar'26	8610	-18,00	-0,21%	8628	-7,91%	9350	-3,8%	8946
SUN May'26	8820	-2,00	-0,02%	8822	-7,41%	9526	-3,6%	9152
SUN Jul'26	9043	-5,00	-0,06%	9048	-6,22%	9643	-3,6%	9382