

## International markets

### Market Commentary

	21-May	Previous Day		Previous Month		Previous Year	
		Δ	%Δ	16-Apr	16-May-2025	Δ	Data
<b>Currency Pairs</b>							
Euro/USD	1,160	0,00	0,00%	1,160	2,65%	1,130	
USD/ZAR	16,500	-0,20	-1,20%	16,700	0,67%	18,030	
Pound/ZAR	22,170	-0,20	-0,99%	22,370	-0,18%	24,130	
<b>Stock Markets</b>							
DJIA-Index	50044,00	680,00	1,38%	49364,00	2,73%	42655,0	17,32%
Gold (Spot)	4523,96	46,85	1,05%	4477,11	6,40%	3244,1	39,45%
JSE All-Share	114634,05	979,83	0,86%	113654,22	9,95%	92043,0	24,54%
JSE Top 40	106948,72	1053,49	0,99%	105895,23	4,11%	84568,4	26,46%
<b>Oil</b>							
Brent \$/barrel	105,64	-5,11	-4,81%	110,75	11,21%	94,99	62,42%

The Rand strengthened against the Dollar and opens this morning at R 16,50/\$.

The Dow Jones index is trading at 50 044, the JSE Industrial 25 at 129 499, while the JSE Resource 10 is trading at 124 955.

Brent crude oil price decreased by 4,61% to open at \$105,64 per barrel.

## Maize

### Maize Market Commentary

	20-May	16-Apr		2025/05/16			
		Δ	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>							
WMAZ Spot	3367	-10,00	-0,30%	3377	7,1%	3145	-20,1%
WMAZ Jul'26	3397	-4,00	-0,12%	3401	6,6%	3186	-18,7%
WMAZ Sep'26	3494	-6,00	-0,17%	3500	6,5%	3280	-18,1%
WMAZ Dec'26	3591	-3,00	-0,08%	3594	6,2%	3382	-17,8%
YMAZ Spot	3453	-27,00	-0,78%	3480	5,8%	3265	-15,1%
YMAZ Jul'26	3488	-9,00	-0,26%	3497	4,9%	3326	-12,2%
YMAZ Sep'26	3582	-13,00	-0,36%	3595	4,6%	3423	-11,8%
YMAZ Dec'26	3685	-8,00	-0,22%	3693	4,7%	3521	-11,2%
<b>Latest CBOT prices (c/bsh)</b>							
Corn Jul '26	465,600	-9,60	-2,02%	475,200	3,84%	448,40	3,84%
<b>ATM Options for Jul'26 delivery</b>							
		<b>White maizies</b>	<b>Yellow maize</b>	<b>White maize</b>	<b>Yellow maize</b>		
Future contract price	R 3 397,00	R 3 488,00	R 3 488,00	R 3 591,00	R 3 685,00		
Strike Price	R 3 400,00	R 3 480,00	R 3 480,00	R 3 600,00	R 3 680,00		
PUT Premium	R 92,53	R 83,01	R 83,01	R 245,52	R 223,37		
CALL Premium	R 89,53	R 91,01	R 91,01	R 236,52	R 228,37		
Min SAFEX price	R 3 307,47	R 3 396,99	R 3 396,99	R 3 354,48	R 3 456,63		

CBOT corn prices traded lower yesterday, mainly due to technical selling and profit-taking by funds after prices had recently increased. Additional pressure came from declining Brent crude oil prices, which weakened sentiment in the broader commodity market, as corn is linked to the biofuel market.

#### Local market:

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

The white maize spot contract opens at R3 367/t, a decrease of R10/t. The yellow maize spot contract opens at R3 453/t, a decrease of R27/t.

## Soybean

### Soybean Market Commentary

	20-May	16-Apr		2025/05/16			
		Δ	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>							
SOY Spot	6962	5,00	0,07%	6957	2,9%	6763	-3,1%
SOY Jul'26	7065	15,00	0,21%	7050	2,8%	6875	-2,8%
SOY Sep'26	7174	0,00	0,00%	7174	2,3%	7010	-3,4%
SOY Dec'26	7298	17,00	0,23%	7281	1,7%	7175	-4,5%
<b>Latest CBOT prices (c/bsh)</b>							
Soybeans Jul'26	1199,60	-9,80	-0,84%	1209,40	3,1%	1163,60	14,1%

CBOT soybean prices traded lower yesterday, mainly due to lower Brent crude oil prices, which negatively impacted the soybean oil and biofuel markets, while traders also remained cautious about global demand prospects.

#### Local market:

SAFEX contracts traded with positive signals in yesterday's session, as the spot price increased and opened this morning at R 962/t, this is an increase of R5/t.

## Wheat

### Wheat Market Commentary

	20-May	16-Apr		2025/05/16			
		Δ	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>							
WHEAT Spot	5830	0,00	0,00%	5830	3,68%	5623	-8,8%
WHEAT Jul'26	5950	12,00	0,20%	5938	3,46%	5751	-6,4%
WHEAT Sep'26	5965	-1,00	-0,02%	5966	3,51%	5763	-5,8%
<b>Latest CBOT prices (c/bsh)</b>							
Wheat Jul'26	698,60	-5,00	-0,71%	703,60	8,7%	642,60	32,3%

CBOT KC HRW wheat prices traded lower yesterday due to improved rain forecasts in the U.S. southern Plains, which supported expectations for better winter wheat conditions. Additional pressure came from strong competition from Russian wheat exports, which limited U.S. export prospects.

#### Local market:

SAFEX wheat contracts traded with mixed trends in yesterday's session. The spot contract opens this morning at R5 830/t after no change in the spot contract's price.

## Sunflower

	20-May	16-Apr		2025/05/16			
		Δ	%Δ	Data	%Δ	Data	
<b>Domestic Market</b>							
SUN spot	8732	-17,00	-0,19%	8749	1,28%	8622	-0,5%
SUN Jul'26	8870	-44,00	-0,49%	8914	-0,14%	8882	-1,1%
SUN Sep'26	9109	-29,00	-0,32%	9138	-0,02%	9111	-0,5%
SUN Dec'26	9292	-17,00	-0,18%	9309	0,72%	9226	-0,3%