

## International markets

	22-Apr	Previous Day			Previous Month			Previous Year		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
<b>Currency Pairs</b>										
Euro/USD	1,180	0,00	0,00%	1,180	↑	2,61%	1,150	↑	4,42%	1,130
USD/ZAR	16,430	0,07	0,43%	16,360	↓	-2,26%	16,810	↓	-11,52%	18,570
Pound/ZAR	22,220	0,10	0,45%	22,120	↓	-1,46%	22,550	↓	-10,11%	24,720
<b>Stock Markets</b>										
DJIA-Index	49621,00	-103,00	-0,21%	49724,00	↑	2,37%	48470,00	↑	13,18%	43841,0
Gold (Spot)	4770,24	-20,12	-0,42%	4790,36	↓	-11,48%	5389,08	↑	65,35%	2884,9
JSE All-Share	118412,24	-1593,01	-1,33%	120005,25	↓	-7,82%	128456,00	↑	37,78%	85943,0
JSE Top 40	110590,66	-1652,64	-1,47%	112243,30	↓	-8,07%	120296,28	↑	40,79%	78549,1
<b>Oil</b>										
Brent \$/barrel	97,52	3,14	3,33%	94,38	↓	-9,90%	108,23	↑	43,31%	68,05

## Market Commentary

The Rand weakened against the Dollar and opens this morning at R 16,43/\$.

The Dow Jones index is trading at 49 621, the JSE Industrial 25 at 131 279, while the JSE Resource 10 is trading at 134 786.

Brent crude oil price increased by 3,33% to open at \$97,52 per barrel.

## Maize

	21-Apr	20-Mar		2025/04/20						
		%Δ	Data	%Δ	Data					
<b>Domestic Market</b>										
WMAZ Spot	3139	9,00	0,29%	3130	↓	-2,0%	3202	↓	-30,1%	5136
WMAZ May'26	3154	17,00	0,54%	3137	↓	-2,9%	3248	↓	-26,5%	4270
WMAZ Jul'26	3180	12,00	0,38%	3168	↓	-3,1%	3281	↓	-22,3%	4078
WMAZ Sep'26	3275	9,00	0,28%	3266	↓	-2,8%	3370	↓	-21,8%	4176
YMAZ Spot	3266	5,00	0,15%	3261	↓	-1,7%	3322	↓	-27,9%	4526
YMAZ May'26	3284	8,00	0,24%	3276	↓	-2,4%	3364	↓	-19,0%	4042
YMAZ Jul'26	3311	7,00	0,21%	3304	↓	-2,4%	3391	↓	-17,8%	4019
YMAZ Sep'26	3409	5,00	0,15%	3404	↓	-2,0%	3480	↓	-17,2%	4110
<b>Latest CBOT prices (c/bsh)</b>										
Corn May '26	453,600	1,60	0,35%	452,000	↑	3,42%	438,60	↓	-0,83%	457,40
<b>ATM Options for Jul'26 delivery</b>										
		<b>White maizies</b>		<b>Yellow maizies</b>						
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 22 April were not available at the time of publication.

## Maize Market Commentary

CBOT corn prices traded slightly higher yesterday, supported by stronger crude oil prices which improved the outlook for ethanol demand. Additional support came from positive sentiment across the broader commodity markets, while ongoing weather uncertainty in the US and light technical buying after recent weakness also contributed to the upward movement.

### Local market:

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

The white maize spot contract opens at R3 139/t, an increase of R9/t. The yellow maize spot contract opens at R3 266/t, an increase of R5/t.

## Soybean

	21-Apr	20-Mar		2025/04/20						
		%Δ	Data	%Δ	Data					
<b>Domestic Market</b>										
SOY Spot	6770	17,000	0,25%	6753	↓	-0,1%	6778	↓	-12,0%	7692
SOY May'26	6763	7,00	0,10%	6756	↑	0,1%	6755	↓	-12,1%	7693
SOY Jul'26	6834	-9,00	-0,13%	6843	↓	-0,9%	6898	↓	-12,8%	7836
SOY Sep'26	6989	14,00	0,20%	6975	↓	-0,1%	6995	↓	-12,1%	7950
<b>Latest CBOT prices (c/bsh)</b>										
Soybeans May'26	1174,40	8,80	0,755%	1165,60	↑	5,5%	1113,20	↑	18,0%	995,40

## Soybean Market Commentary

CBOT soybean prices traded higher yesterday, mainly supported by strength in soybean oil and higher crude oil prices, which improved demand for biodiesel. Additional support came from stronger export activity, positive sentiment around potential demand from China, as well as weather uncertainty in the US and technical buying that pushed prices higher.

### Local market:

SAFEX contracts traded with mixed signals in yesterday's session, as the spot price increased and opened this morning at R 6 770/t, this is an increase of R17/t.

## Wheat

	21-Apr	20-Mar		2025/04/20						
		%Δ	Data	%Δ	Data					
<b>Domestic Market</b>										
WHEAT Spot	5551	-43,00	-0,77%	5594	↓	-4,59%	5818	↓	9,0%	6100,00
WHEAT May'26	5597	-24,00	-0,43%	5621	↓	-5,30%	5910	↓	-9,4%	6179,00
WHEAT Jul'26	5690	-9,00	-0,16%	5699	↓	-4,06%	5987	↓	-9,8%	6309,00
<b>Latest CBOT prices (c/bsh)</b>										
Wheat May'26	643,40	8,40	1,32%	635,00	↑	12,4%	572,60	↑	13,3%	568,00

## Wheat Market Commentary

KC HRW wheat prices traded higher yesterday, supported by concerns over deteriorating production conditions in the US, which slightly weakened supply prospects. Additional upward momentum came from stronger sentiment across the broader grain and commodity markets, along with the influence of technical buying that pushed prices higher.

### Local market:

SAFEX wheat contracts traded with negative trends in yesterday's session. The spot contract opens this morning at R5 551/t after a decrease of R43/t.

## Sunflower

	21-Apr	20-Mar		2025/04/20						
		%Δ	Data	%Δ	Data					
<b>Domestic Market</b>										
SUN spot	8645	65,00	0,76%	8580	↓	-7,44%	9340	↓	-2,3%	8850
SUN Mar'26	8684	74,00	0,86%	8610	↓	-7,12%	9350	↓	-2,9%	8946
SUN May'26	8876	56,00	0,63%	8820	↓	-6,82%	9526	↓	-3,0%	9152
SUN Jul'26	9061	18,00	0,20%	9043	↓	-6,04%	9643	↓	-3,4%	9382