

International markets

	22-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	1,180	2,85%	1,130	
USD/ZAR	16,450	-0,05	-0,30%	16,500	16,390	-0,76%	18,030	
Pound/ZAR	22,100	-0,07	-0,32%	22,170	22,210	-0,11%	24,130	
Stock Markets								
DJIA-Index	50550,00	506,00	1,01%	50044,00	48713,00	18,51%	42655,0	
Gold (Spot)	4526,95	2,99	0,07%	4523,96	4833,53	39,54%	3244,1	
JSE All-Share	114052,91	-581,14	-0,51%	114634,05	119353,00	23,91%	92043,0	
JSE Top 40	106285,37	-663,35	-0,62%	106948,72	111527,10	25,68%	84568,4	
Oil								
Brent \$/barrel	104,62	-1,02	-0,97%	105,64	94,99	60,85%	65,04	

The Rand strengthened against the Dollar and opens this morning at R 16,45/\$.

The Dow Jones index is trading at 50 550, the JSE Industrial 25 at 128 296, while the JSE Resource 10 is trading at 123 356.

Brent crude oil price decreased by 0,97% to open at \$104,62 per barrel.

Maize

	21-May	16-Apr		2025/05/16			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
WMAZ Spot	3315	-52,00	-1,54%	3367	3145	-20,3%	4764
WMAZ Jul'26	3341	-56,00	-1,65%	3397	3186	-18,8%	4184
WMAZ Sep'26	3440	-54,00	-1,56%	3494	3280	-18,3%	4276
WMAZ Dec'26	3538	-53,00	-1,48%	3591	3382	-17,9%	4372
YMAZ Spot	3392	-61,00	-1,77%	3453	3265	-15,7%	4097
YMAZ Jul'26	3422	-66,00	-1,89%	3488	3326	-12,4%	3983
YMAZ Sep'26	3520	-62,00	-1,73%	3582	3423	-12,2%	4078
YMAZ Dec'26	3622	-63,00	-1,71%	3685	3521	-11,4%	4158
Latest CBOT prices (c/bsh)							
Corn Jul '26	462,200	-3,40	-0,73%	465,600	448,40	3,08%	448,40
ATM Options for Jul'26 delivery							
		White maizies	Yellow maize	White maize	Yellow maize		
Future contract price	R 3 341,00	R 3 422,00	R 3 538,00	R 3 622,00			
Strike Price	R 3 340,00	R 3 420,00	R 3 540,00	R 3 620,00			
PUT Premium	R 89,64	R 83,12	R 237,57	R 220,50			
CALL Premium	R 90,64	R 85,12	R 235,57	R 222,50			
Min SAFEX price	R 3 250,36	R 3 336,88	R 3 302,43	R 3 399,50			

CBOT corn prices traded lower yesterday, mainly because improved weather conditions and favorable rainfall forecasts in key U.S. production regions reduced market concerns about yield potential. Additional pressure also came from weaker crude oil prices, which negatively impacted sentiment surrounding ethanol demand.

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

The white maize spot contract opens at R3 315/t, a decrease of R52/t. The yellow maize spot contract opens at R3 392/t, a decrease of R61/t.

Soybean

	21-May	16-Apr		2025/05/16			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
SOY Spot	6899	-63,00	-0,90%	6962	6763	-4,0%	7185
SOY Jul'26	6987	-78,00	-1,10%	7065	6875	-3,8%	7265
SOY Sep'26	7110	-64,00	-0,89%	7174	7010	-4,2%	7425
SOY Dec'26	7257	-41,00	-0,56%	7298	7175	-5,0%	7640
Latest CBOT prices (c/bsh)							
Soybeans Jul'26	1194,20	-5,40	-0,45%	1199,60	1163,60	13,6%	1051,20

CBOT soybean prices traded lower yesterday, mainly because weak U.S. export demand and pressure on soybean oil prices negatively impacted market sentiment. Traders also focused on slow U.S. export activity, while strong competition from South America limited U.S. export prospects.

Local market:
SAFEX contracts traded with negative signals in yesterday's session, as the spot price decreased and opened this morning at R 6 899/t, this is a decrease of R63/t.

Wheat

	21-May	16-Apr		2025/05/16			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
WHEAT Spot	5843	13,00	0,22%	5830	5623	8,6%	6390,00
WHEAT Jul'26	5928	-22,00	-0,37%	5950	5751	6,8%	6358,00
WHEAT Sep'26	5950	-15,00	-0,25%	5965	5763	6,1%	6334,00
Latest CBOT prices (c/bsh)							
Wheat Jul'26	687,00	-11,60	-1,66%	698,60	642,60	6,9%	528,20

CBOT KC HRW wheat futures traded lower yesterday after improved rainfall forecasts in the U.S. southern plains reduced concerns about winter wheat conditions. Additional pressure came from technical selling, profit-taking, and strong global competition in the export market.

Local market:
SAFEX wheat contracts traded with mixed trends in yesterday's session. The spot contract opens this morning at R5 843/t after an increase of R13/t.

Sunflower

	21-May	16-Apr		2025/05/16			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
SUN spot	8695	-37,00	-0,42%	8732	8622	1,0%	8779
SUN Jul'26	8809	-61,00	-0,69%	8870	8882	-1,7%	8965
SUN Sep'26	9035	-74,00	-0,81%	9109	9111	-1,3%	9156
SUN Dec'26	9238	-54,00	-0,58%	9292	9226	-0,9%	9318

Maize Exports

9 Mei/May - 15 Mei/May 2026		White Maize	Yellow Maize	Total Maize
Week Total		32 603	13 753	46 356
YTD Total		58 482	99 790	158 272
Exportable		1 070 000	860 000	1 930 000
YTD as % of exportable		5,47%	11,60%	8,20%
Pace/Week Needed		20 643	15 514	36 158

Week
3

Wheat Imports

9 Mei/May - 15 Mei/May 2026		2025/26	2024/25	5-year averag
Week Total		28 438	58 185	45 256
YTD Total		1 194 978	1 120 624	892 029
Total needed		1 840 000	1 779 897	1 696 444
YTD as % of Needed		64,94%	62,96%	52,58%

Week
33

Maize Producer Deliveries

9 Mei/May - 15 Mei/May 2026		White Maize	Yellow Maize	Total Maize
WEEK TOTAL		67 674	137 597	205 271
YTD TOTAL		125 901	279 255	405 156
CEC ESTIMATE- CORRECTIONS		9 084 650	7 750 450	16 835 100
% delivered		1,39%	3,60%	2,41%

Week
3

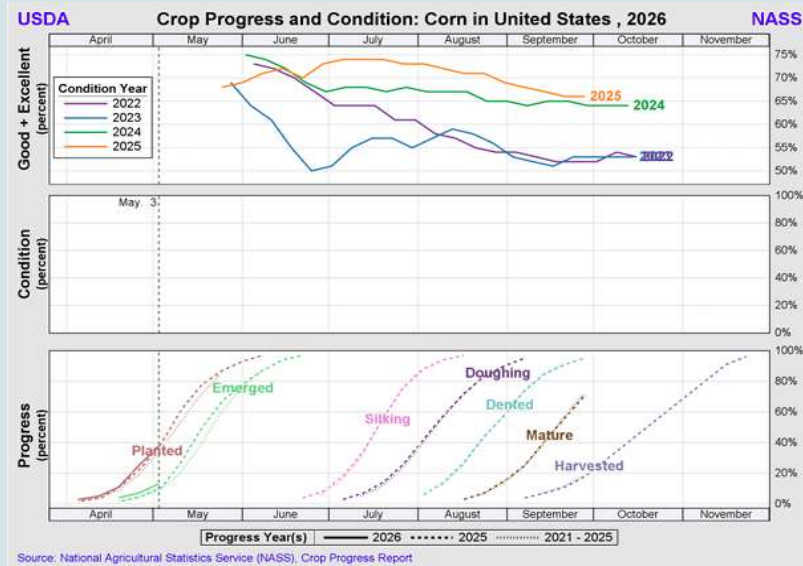
Import- and Export Parity Prices

Parity prices delivered in Randfontein. Parity prices for Wheat is delivered in Durban.

	Import Parity	Export Parity
YMAZ Jul 26	5109	3335
YMAZ Sep 26	5153	3379
YMAZ Dec 26	5264	3487
Soy Jul '26	9962	7327
SUN EU	12853	10845
SUN Black sea	13319	11155
U.S. WHEAT Jul' 26	6801	4884
U.S. WHEAT Sep '26	6866	4949

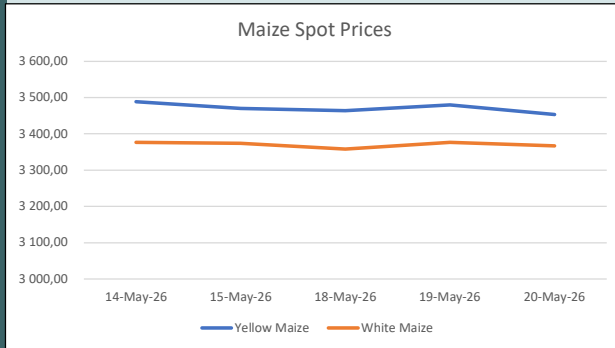
USDA Corn Crop progress

The USDA has published the latest report for the 2026 plantings corn on the 5th of May 2026, shown below.



9 Mei/May - 15 Mei/May 2026

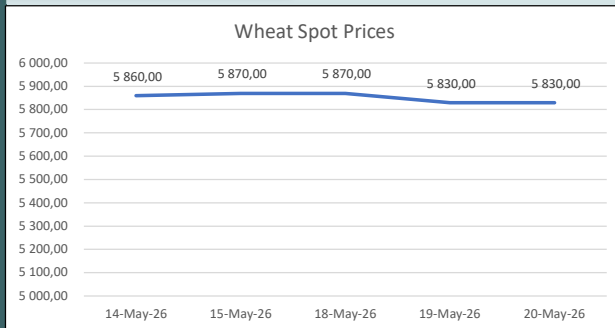
Maize



White and yellow maize contracts showed mixed trends throughout the week. Both white maize and yellow maize prices closed lower by the end of **week 3** of the **2026/27** marketing season. White maize deliveries reached 67 674 tons by **week 3** of the **2026/27** marketing season. Exports for **9 May - 15 May 2026** amounted to 58 482 tons, with exports to Zimbabwe being the largest (8 556 tons).

Yellow maize deliveries amounted to 137 597 tons, which is 19.46% lower than the same week last season. Exports for **9 May - 15 May 2026** totaled 55 927 tons, with exports to Vietnam being the largest (48 997 tons).

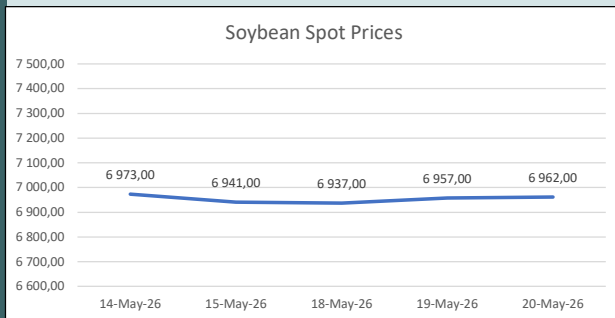
Wheat



Local wheat spot prices showed mixed trends throughout the week and closed lower. Prices opened at R5 870/t on Monday morning and ended lower at R5 830/t. **By week 33** of the 2025/26 marketing season, cumulative deliveries had reached 1 824 339 tons, which is 1.8% lower than the same period last season and 6.27% lower than the 3-year average. Deliveries for **9 May - 15 May 2026** amounted to 741 tons.

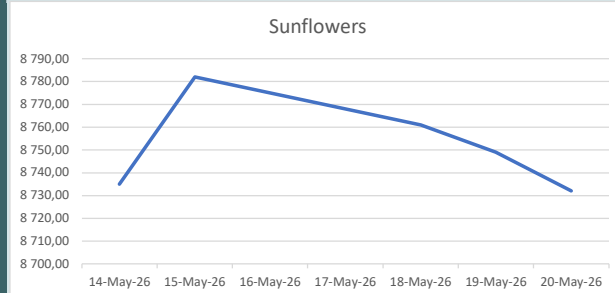
During **week 33**, exports totaled 3 485 tons, mainly to Zimbabwe (387 tons), Zambia (2 612 tons), Botswana (245 tons), and Lesotho (241 tons). On the import side, 3 383 tons were imported from Russia, 11 006 tons from the U.S., 9 030 tons from Canada, and 5 019 tons from Australia, bringing the cumulative import figure to 1 194 978 tons.

Soybeans



Soybean prices opened this week at R6 941/t and traded mixed up to R6 962/t. **By week 11** of the 2026/2027 marketing season, cumulative soybean deliveries had reached 1 304 288 tons, with 588 453 tons delivered in **week 11**. This volume is 14.91% below the three-year average.

Sunflowers



Sunflower prices opened the week at R8 782/t and traded with a negative tone throughout the week, currently sitting at R8 732/t. **By week 11** of the 2026/2027 marketing season, cumulative sunflower deliveries had reached 491 132 tons. This volume is 41.59% higher than the same period last season and 52.05% higher than the three-year average.