

International markets

	23-Apr	Previous Day			Previous Month			Previous Year		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Currency Pairs										
Euro/USD	1,170	-0,01	-0,85%	1,180	↑	1,74%	1,150	↑	3,54%	
USD/ZAR	16,530	0,10	0,61%	16,430	↓	-1,67%	16,810	↓	-10,09%	
Pound/ZAR	22,300	0,08	0,36%	22,220	↓	-1,11%	22,550	↓	-7,99%	
Stock Markets										
DJIA-Index	49334,00	-287,00	-0,58%	49621,00	↑	1,78%	48470,00	↑	12,53%	
Gold (Spot)	4706,27	-63,97	-1,34%	4770,24	↓	-12,67%	5389,08	↑	63,13%	
JSE All-Share	118068,33	-343,91	-0,29%	118412,24	↓	-8,08%	128456,00	↑	37,38%	
JSE Top 40	110203,20	-387,46	-0,35%	110590,66	↓	-8,39%	120296,28	↑	40,30%	
Oil										
Brent \$/barrel	103,39	5,87	6,02%	97,52	↓	-4,47%	108,23	↑	51,93%	

Market Commentary

The Rand weakened against the Dollar and opens this morning at R 16,53/\$.

The Dow Jones index is trading at 49 334, the JSE Industrial 25 at 130 471, while the JSE Resource 10 is trading at 134 796.

Brent crude oil price increased by 6,02% to open at \$103,39 per barrel.

Maize

	22-Apr	20-Mar			2025/04/20				
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market									
WMAZ Spot	3217	78,00	2,48%	3139	↑	0,5%	3202	↓	-38,9%
WMAZ May'26	3199	45,00	1,43%	3154	↓	-1,5%	3248	↓	-26,1%
WMAZ Jul'26	3222	42,00	1,32%	3180	↓	-1,8%	3281	↓	-22,0%
WMAZ Sep'26	3320	45,00	1,37%	3275	↓	-1,5%	3370	↓	-21,6%
YMAZ Spot	3350	84,00	2,57%	3266	↑	0,8%	3322	↓	-27,8%
YMAZ May'26	3337	53,00	1,61%	3284	↓	-0,8%	3364	↓	-18,8%
YMAZ Jul'26	3363	52,00	1,57%	3311	↓	-0,8%	3391	↓	-17,6%
YMAZ Sep'26	3453	44,00	1,29%	3409	↓	-0,8%	3480	↓	-17,1%
Latest CBOT prices (c/bsh)									
Corn May '26	454,200	0,60	0,13%	453,600	↑	3,56%	438,60	↓	-0,70%
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 23 April were not available at the time of publication.

Maize Market Commentary

CBOT corn prices traded higher in yesterday's session, mainly supported by weather uncertainty in the U.S., which raised concerns about crop conditions and built a risk premium into prices. The positive sentiment was also supported by the link to ethanol demand, where stronger energy markets tend to support the use of corn for fuel production.

Local market:

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

The white maize spot contract opens at R3 217/t, an increase of R78/t. The yellow maize spot contract opens at R3 350/t, an increase of R84/t.

Soybean

	22-Apr	20-Mar			2025/04/20				
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market									
SOY Spot	6809	39,000	0,58%	6770	↑	0,5%	6778	↓	-11,5%
SOY May'26	6823	60,00	0,89%	6763	↑	1,0%	6755	↓	-11,3%
SOY Jul'26	6893	59,00	0,86%	6834	↓	-0,1%	6898	↓	-12,0%
SOY Sep'26	7041	52,00	0,74%	6989	↑	0,7%	6995	↓	-11,4%
Latest CBOT prices (c/bsh)									
Soybeans May'26	1164,40	-10,00	-0,85%	1174,40	↑	4,6%	1113,20	↑	17,0%

Soybean Market Commentary

CBOT soybean prices traded lower in yesterday's session, mainly due to weakness in soybean oil and meal, which weighed on the broader market. There were also more sellers than buyers, with technical selling adding further pressure and leading prices to close lower on the day.

Local market:

SAFEX contracts traded with positive signals in yesterday's session, as the spot price increased and opened this morning at R 6 809/t, this is an increase of R39/t.

Wheat

	22-Apr	20-Mar			2025/04/20				
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market									
WHEAT Spot	5626	75,00	1,35%	5551	↓	-3,30%	5818	↓	-7,8%
WHEAT May'26	5665	68,00	1,21%	5597	↓	-4,15%	5910	↓	-8,3%
WHEAT Jul'26	5773	83,00	1,46%	5690	↓	-3,57%	5987	↓	-8,5%
Latest CBOT prices (c/bsh)									
Wheat May'26	637,60	-5,80	-0,90%	643,40	↑	11,4%	572,60	↑	12,3%

Wheat Market Commentary

CBOT KC HRW wheat prices traded lower in yesterday's session, mainly because improved weather expectations in the U.S. eased supply concerns and weighed on sentiment. Additional pressure came from technical selling and profit-taking, after the market struggled to maintain further upward momentum.

Local market:

SAFEX wheat contracts traded with positive trends in yesterday's session. The spot contract opens this morning at R5 626/t after an increase of R75/t.

Sunflower

	22-Apr	20-Mar			2025/04/20				
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market									
SUN spot	8653	8,00	0,09%	8645	↓	-7,36%	9340	↓	-2,2%
SUN Mar'26	8683	-1,00	-0,01%	8684	↓	-7,13%	9350	↓	-2,9%
SUN May'26	8899	23,00	0,26%	8876	↓	-6,58%	9526	↓	-2,8%
SUN Jul'26	9070	9,00	0,10%	9061	↓	-5,94%	9643	↓	-3,3%