

International markets

Market Commentary

	24-Apr	Previous Day			Previous Month			Previous Year		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Currency Pairs										
Euro/USD	1,170	0,00	0,00%	1,170	↑	1,74%	1,150	↑	3,54%	1,130
USD/ZAR	16,640	0,11	0,67%	16,530	↓	-1,01%	16,810	↓	-10,39%	18,570
Pound/ZAR	22,400	0,10	0,45%	22,300	↓	-0,67%	22,550	↓	-8,39%	24,720
Stock Markets										
DJIA-Index	49360,00	26,00	0,05%	49334,00	↑	1,84%	48470,00	↓	12,59%	43841,0
Gold (Spot)	4683,42	-22,85	-0,49%	4706,27	↓	-13,09%	5389,08	↓	62,34%	2884,9
JSE All-Share	116449,09	-1619,24	-1,37%	118068,33	↓	-0,35%	128456,00	↓	35,50%	85943,0
JSE Top 40	108579,26	-1623,94	-1,47%	110203,20	↓	-0,74%	120296,28	↓	38,23%	78549,1
Oil										
Brent \$/barrel	105,53	2,14	2,07%	103,39	↓	-2,49%	108,23	↓	55,08%	68,05

The Rand weakened against the Dollar and opens this morning at R 16,64/\$.

The Dow Jones index is trading at 49 360, the JSE Industrial 25 at 128 796, while the JSE Resource 10 is trading at 131 350.

Brent crude oil price increased by 2,07% to open at \$105,53 per barrel.

Maize

Maize Market Commentary

	23-Apr	20-Mar			2025/04/20					
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
WMAZ Spot	3205	6,00	0,19%	3199	↑	0,1%	3202	↓	-37,7%	5136
WMAZ Jul'26	3227	5,00	0,16%	3222	↓	-0,6%	3248	↓	-24,5%	4270
WMAZ Sep'26	3322	2,00	0,06%	3320	↓	1,2%	3281	↓	-18,6%	4078
WMAZ Dec'26	3421	-5,00	-0,15%	3426	↑	1,5%	3370	↓	-18,0%	4176
YMAZ Spot	3342	5,00	0,15%	3337	↓	0,6%	3322	↓	-26,3%	4526
YMAZ Jul'26	3366	3,00	0,09%	3363	↓	0,1%	3364	↓	-16,8%	4042
YMAZ Sep'26	3457	4,00	0,12%	3453	↓	1,9%	3391	↓	-14,1%	4019
YMAZ Dec'26	3554	-3,00	-0,08%	3557	↓	2,1%	3480	↓	-13,5%	4110
Latest CBOT prices (c/bsh)										
Corn May '26	455,400	1,20	0,26%	454,200	↓	3,83%	438,60	↓	-0,44%	457,40
ATM Options for Jul'26 delivery										
		White maizies		Yellow maize		Dec'26 delivery		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 24 April were not available at the time of publication.

CBOT corn prices traded slightly higher in yesterday's session, mainly due to weather uncertainty, which introduced a small risk premium into prices. There was also light technical buying following recent weakness, while new positions entering the market provided additional support and helped lift prices slightly.

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

The white maize spot contract opens at R3 205/t, an increase of R6/t. The yellow maize spot contract opens at R3 342/t, an increase of R5/t.

Soybean

Soybean Market Commentary

	23-Apr	20-Mar			2025/04/20					
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SOY Spot	6800	-23,000	-0,34%	6823	↓	0,3%	6778	↓	-11,6%	7692
SOY Jul'26	6867	-26,00	-0,38%	6893	↓	1,7%	6755	↓	-10,7%	7693
SOY Sep'26	7000	-41,00	-0,58%	7041	↓	1,5%	6898	↓	-10,7%	7836
SOY Dec'26	7202	-11,00	-0,15%	7213	↓	3,0%	6995	↓	-9,4%	7950
Latest CBOT prices (c/bsh)										
Soybeans May'26	1159,60	-4,80	-0,42%	1164,40	↓	4,2%	1113,20	↓	-16,5%	995,40

CBOT soybean prices traded lower in yesterday's session, mainly under pressure from planting progress, which improved supply prospects. Further pressure came from technical selling following recent strength, while weaker sentiment in the soy complex and limited buying interest weighed further on prices.

Local market:
SAFEX contracts traded with negative signals in yesterday's session, as the spot price decreased and opened this morning at R 6 800/t, this is a decrease of R23/t.

Wheat

Wheat Market Commentary

	23-Apr	20-Mar			2025/04/20					
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
WHEAT Spot	5695	30,00	0,53%	5665	↓	-2,11%	5818	↓	-6,6%	6100,00
WHEAT Jul'26	5802	29,00	0,50%	5773	↓	-1,83%	5910	↓	-6,1%	6179,00
WHEAT Sep'26	5795	29,00	0,50%	5766	↓	-3,21%	5987	↓	-8,1%	6309,00
Latest CBOT prices (c/bsh)										
Wheat May'26	666,60	29,00	4,55%	637,60	↓	16,4%	572,60	↓	17,4%	568,00

CBOT KC HRW wheat prices traded higher in yesterday's session, mainly supported by ongoing dry conditions in key U.S. production regions, which raised concerns about yields. Additional support came from improved export activity and international demand, while broader strength in the wheat complex and technical momentum further lifted prices.

Local market:
SAFEX wheat contracts traded with positive trends in yesterday's session. The spot contract opens this morning at R5 695/t after an increase of R30/t.

Sunflower

	23-Apr	20-Mar			2025/04/20					
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SUN spot	8720	37,00	0,43%	8683	↓	-6,64%	9340	↓	-1,5%	8850
SUN Jul'26	8909	10,00	0,11%	8899	↓	-4,72%	9350	↓	-0,4%	8946
SUN Sep'26	9096	26,00	0,29%	9070	↓	-4,51%	9526	↓	-0,6%	9152
SUN Dec'26	9263	8,00	0,09%	9255	↓	-3,04%	9643	↓	-1,3%	9382

Maize Exports

11 - 17 April 2026

	White Maize	Yellow Maize	Total Maize
Week Total	32 603	13 753	46 356
YTD Total	1 116 721	838 221	1 954 942
Exportable	1 070 000	860 000	1 930 000
YTD as % of exportable	104,37%	97,47%	101,29%
Pace/Week Needed	-46 721	21 779	-24 942

Week
51

Wheat Imports

11 - 17 April 2026

	2025/26	2024/25	5-year averag
Week Total	11 854	55 022	45 256
YTD Total	1 053 732	969 957	892 029
Total needed	1 800 000	1 779 897	1 696 444
YTD as % of Needed	58,54%	54,50%	52,58%

Week
29

Maize Producer Deliveries

11 - 17 April 2026

	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	52 755	79 707	132 462
YTD TOTAL	8 381 834	7 786 703	16 168 537
CEC ESTIMATE- CORRECTIONS	9 084 650	7 750 450	16 835 100
% delivered	92,26%	100,47%	96,04%

Week
51

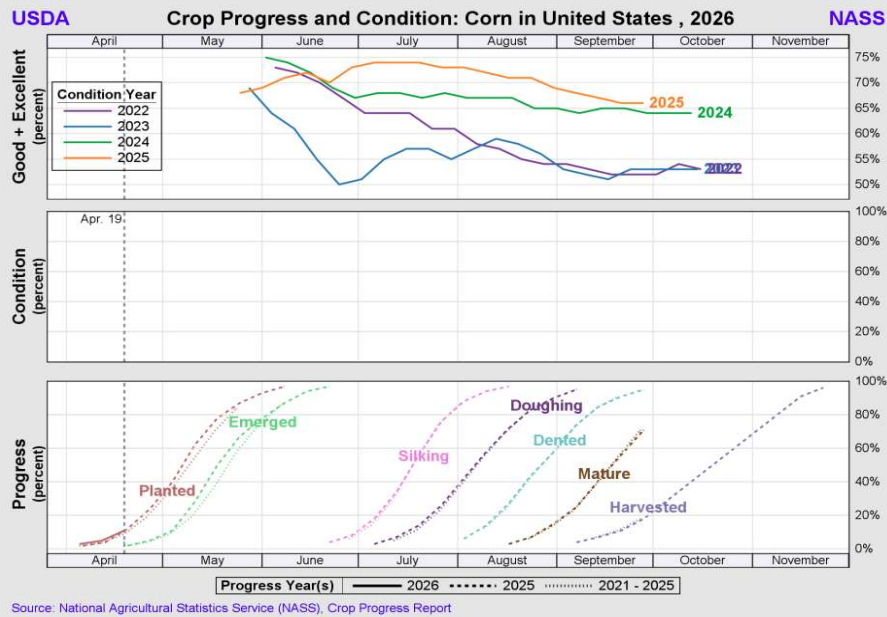
Import- and Export Parity Prices

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

	Import Parity	Export Parity
YMAZ May 26	4897	3274
YMAZ Jul 26	4926	3303
YMAZ Sep 26	5026	3401
Soy May'26	9830	7131
SUN EU	13654	11712
SUN Black sea	13086	10992
U.S. WHEAT May 26	6450	4488
U.S. WHEAT Jul '26	6526	4564

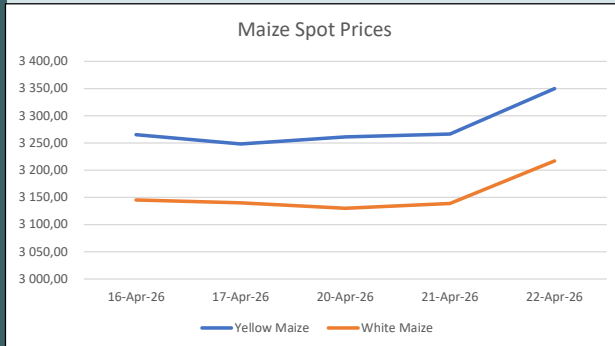
USDA Corn Crop progress

The USDA has published the latest report for the 2026 plantings corn on the 20th of April 2026, shown below.



11 - 17 April 2026

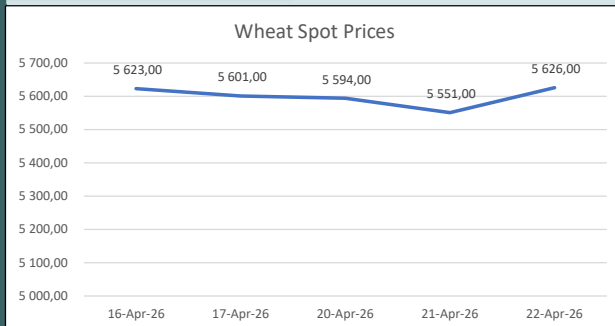
Maize



White and yellow maize contracts showed positive trends throughout the week. White maize deliveries reached 8 381 834 tons by week 51 of the 2025/26 marketing season. Weekly deliveries increased from 44 391 to 52 755 tons. Exports for the period **11 April to 17 April 2026** amounted to 32 603 tons, with Zimbabwe accounting for the largest share (16 392 tons).

Yellow maize deliveries totalled 7 786 703 tons, which is 33.16% higher than the same week last season (week 51). Weekly deliveries increased from 62 887 tons to 79 707 tons. Exports for the period **11 April to 17 April 2026** amounted to 13 753 tons, with Zimbabwe again being the largest destination (8 336 tons).

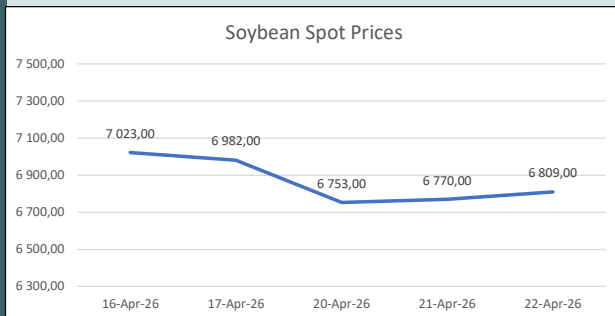
Wheat



Local wheat spot prices showed negative trends during the week but ultimately closed higher. Prices opened on Monday morning at R5 601/t and ended higher at R5 626/t. By week 29 of the 2025/26 marketing season, cumulative deliveries reached 1 802 027 tons, which is 2.39% lower than the same period last season and 6.78% below the three-year average. Deliveries for the period **11 April to 17 April 2026** totalled 5 325 tons.

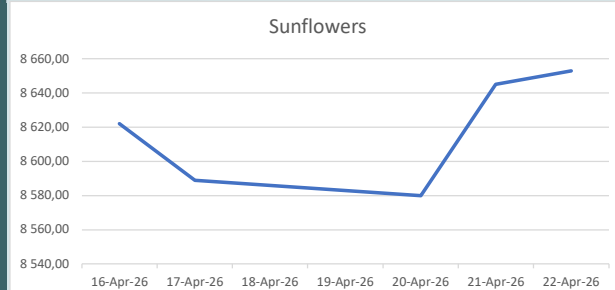
During **week 29**, exports amounted to 3 425 tons, mainly to Zimbabwe (527 tons), Zambia (2 455 tons), Lesotho (151 tons), and Botswana (292 tons). On the import side, 11 854 tons were imported from Russia, bringing cumulative imports to 1 053 732 tons.

Soybeans



Soybean prices opened the week at R6 982/t and traded mixed to R6 809/t. By **week 7** of the 2026/2027 marketing season, cumulative soybean deliveries reached 347 852 tons, with 99 724 tons delivered in **week 7**. This volume is 37.39% higher than the same period last season and 12.4% above the three-year average.

Sunflowers



Sunflower prices opened the week at R8 589/t and traded mixed during the week, currently at R8 653/t. By **week 7** of the 2026/2027 marketing season, cumulative sunflower deliveries reached 252 028 tons. This volume is 78.51% higher than the same period last season and 108.5% above the three-year average.

Domestic Market Insights & Data: www.grainsa.co.za / www.sagis.co.za
 International Market Insights & Data: www.usda.gov

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