

**Market Commentary**

**International markets**

	25-May	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>								
Euro/USD	1,160	0,00	0,00%	1,160	-1,69%	1,180	2,65%	1,130
USD/ZAR	16,330	-0,12	-0,73%	16,450	-0,37%	16,390	0,43%	18,030
Pound/ZAR	22,030	-0,07	-0,32%	22,100	-0,31%	22,210	-0,70%	24,130
<b>Stock Markets</b>								
DJIA-Index	51046,00	496,00	0,98%	50550,00	-4,79%	48713,00	19,67%	42655,0
Gold (Spot)	4562,45	35,50	0,78%	4526,95	-5,61%	4833,53	40,64%	3244,1
JSE All-Share	113215,96	-836,95	-0,73%	114052,91	-5,14%	119353,00	23,00%	92043,0
JSE Top 40	105378,37	-907,00	-0,85%	106285,37	-5,51%	111527,10	24,61%	84568,4
<b>Oil</b>								
Brent \$/barrel	97,88	-6,74	-6,44%	104,62	3,04%	94,99	50,49%	65,04

The Rand strengthened against the Dollar and opens this morning at R 16,33/\$.  
The Dow Jones index is trading at 51 046, the JSE Industrial 25 at 127 663, while the JSE Resource 10 is trading at 121 209.

Brent crude oil price decreased by 6,44% to open at \$97,88 per barrel.

**Maize**

	22-May	16-Apr		2025/05/16				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
WMAZ Spot	3418	103,00	3,11%	3315	8,7%	3145	-30,4%	4764
WMAZ Jul'26	3388	47,00	1,41%	3341	6,3%	3186	-20,1%	4184
WMAZ Sep'26	3484	44,00	1,28%	3440	6,2%	3280	-19,6%	4276
WMAZ Dec'26	3583	45,00	1,27%	3538	5,9%	3382	-19,1%	4372
YMAZ Spot	3426	34,00	1,00%	3392	4,9%	3265	-19,1%	4097
YMAZ Jul'26	3458	36,00	1,05%	3422	4,0%	3326	-14,1%	3983
YMAZ Sep'26	3559	39,00	1,11%	3520	4,0%	3423	-13,7%	4078
YMAZ Dec'26	3657	35,00	0,97%	3622	3,9%	3521	-12,9%	4158
<b>Latest CBOT prices (c/bsh)</b>								
Corn Jul '26	463,200	1,00	0,22%	462,200	3,30%	448,40	3,30%	448,40
<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 3 388,00	R 3 458,00	R 3 583,00	R 3 657,00				
Strike Price	R 3 380,00	R 3 460,00	R 3 580,00	R 3 660,00				
PUT Premium	R 83,13	R 82,09	R 235,98	R 223,48				
CALL Premium	R 91,13	R 80,09	R 238,98	R 220,48				
Min SAFEX price	R 3 296,87	R 3 377,91	R 3 344,02	R 3 436,52				

CBOT corn prices traded higher on Friday, mainly due to renewed export demand and short covering by traders ahead of the U.S. Memorial Day weekend. The market also reacted positively after new private U.S. export sales were announced, including large corn purchases by Mexico.

**Local market:**

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

The white maize spot contract opens at R3 418/t, an increase of R103/t. The yellow maize spot contract opens at R3 426/t, an increase of R34/t.

**Soybean Market Commentary**

**Soybean**

	22-May	16-Apr		2025/05/16				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
SOY Spot	6935	36,00	0,52%	6899	2,5%	6763	-3,5%	7185
SOY Jul'26	7027	40,00	0,57%	6987	2,2%	6875	-3,3%	7265
SOY Sep'26	7132	22,00	0,31%	7110	1,7%	7010	-3,9%	7425
SOY Dec'26	7297	40,00	0,55%	7257	1,7%	7175	-4,5%	7640
<b>Latest CBOT prices (c/bsh)</b>								
Soybeans Jul'26	1196,40	2,20	0,184%	1194,20	2,8%	1163,60	13,8%	1051,20

CBOT soybean prices traded higher on Friday, mainly due to rising crude oil prices and short-covering by traders ahead of the long U.S. Memorial Day weekend. Higher oil prices supported the soybean complex because soybean oil is closely linked to the biofuel market.

**Local market:**

SAFEX contracts traded with positive signals in Friday's session, as the spot price increased and opened this morning at R 6 935/t, this is an increase of R36/t.

**Wheat Market Commentary**

**Wheat**

	22-May	16-Apr		2025/05/16				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
WHEAT Spot	5780	-63,00	-1,08%	5843	2,79%	5623	9,5%	6390,00
WHEAT Jul'26	5877	-51,00	-0,86%	5928	2,19%	5751	-7,6%	6358,00
WHEAT Sep'26	5907	-43,00	-0,72%	5950	2,50%	5763	-6,7%	6334,00
<b>Latest CBOT prices (c/bsh)</b>								
Wheat Jul'26	682,00	-5,00	-0,73%	687,00	6,1%	642,60	29,1%	528,20

CBOT KC HRW wheat prices traded lower on Friday, mainly due to improved rainfall forecasts in the U.S. Southern Plains. Widespread rain expected over the next few days raised expectations that drought-stricken winter wheat in parts of Oklahoma, western Kansas, and the Texas Panhandle could receive some relief.

**Local market:**

SAFEX wheat contracts traded with negative trends in Friday's session. The spot contract opens this morning at R5 780/t after a decrease of R63/t.

**Sunflower**

	22-May	16-Apr		2025/05/16				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
SUN spot	8678	-17,00	-0,20%	8695	0,65%	8622	-1,2%	8779
SUN Jul'26	8776	-33,00	-0,37%	8809	1,19%	8882	-2,1%	8965
SUN Sep'26	9001	-34,00	-0,38%	9035	1,21%	9111	-1,7%	9156
SUN Dec'26	9206	-32,00	-0,35%	9238	0,22%	9226	-1,2%	9318