

International markets

	26-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	-1,69%	1,180	2,65%	1,130
USD/ZAR	16,350	0,02	0,12%	16,330	-0,24%	16,390	0,32%	18,030
Pound/ZAR	22,040	0,01	0,05%	22,030	-0,77%	22,210	-8,66%	24,130
Stock Markets								
DJIA-Index	50979,00	-67,00	-0,13%	51046,00	4,65%	48713,00	19,51%	42655,0
Gold (Spot)	4529,39	-33,06	-0,72%	4562,45	6,29%	4833,53	39,62%	3244,1
JSE All-Share	115994,17	2778,21	2,45%	113215,96	2,81%	119353,00	26,02%	92043,0
JSE Top 40	108174,91	2796,54	2,65%	105378,37	3,01%	111527,10	27,91%	84568,4
Oil								
Brent \$/barrel	98,14	0,26	0,27%	97,88	3,32%	94,99	50,89%	65,04

Market Commentary

The Rand weakened against the Dollar and opens this morning at R 16,35/\$.

The Dow Jones index is trading at 50 979, the JSE Industrial 25 at 129 829, while the JSE Resource 10 is trading at 126 896.

Brent crude oil price increased by 0,27% to open at \$98,14 per barrel.

Maize

	25-May	16-Apr		2025/05/16			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
WMAZ Spot	3298	-65,00	-1,93%	3363	4,9%	3145	-20,4%
WMAZ Jul'26	3324	-64,00	-1,89%	3388	4,3%	3186	-19,0%
WMAZ Sep'26	3422	-62,00	-1,78%	3484	4,3%	3280	-18,5%
WMAZ Dec'26	3520	-63,00	-1,76%	3583	4,1%	3382	-18,0%
YMAZ Spot	3350	-80,00	-2,33%	3430	2,6%	3265	-16,3%
YMAZ Jul'26	3386	-72,00	-2,08%	3458	1,8%	3326	-13,2%
YMAZ Sep'26	3487	-72,00	-2,02%	3559	1,9%	3423	-12,7%
YMAZ Dec'26	3586	-71,00	-1,94%	3657	1,8%	3521	-12,0%
Latest CBOT prices (c/bsh)							
Corn Jul '26	463,200	0,00	0,00%	463,200	3,30%	448,40	3,30%
ATM Options for Jul'26 delivery							
		White maizies	Yellow maize	White maize	Yellow maize		
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			

Maize Market Commentary

CBOT prices did not trade yesterday because U.S. markets were closed in observance of the Memorial Day public holiday. Corn plantings, as indicated in the latest USDA Crop Progress report, reached 76%, which is 6% higher than the 5-year average, while 39% of the crop has emerged, which is 2% above the 5-year average.

Local market:

SAFEX maize contract prices traded with negative trends in yesterday's session. The spot contracts are now for the month of June 2026.

The white maize spot contract opens at R3 298/t, a decrease of R65/t. The yellow maize spot contract opens at R3 350/t, a decrease of R80/t.

Soybean

	25-May	16-Apr		2025/05/16			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
SOY Spot	6848	-106,00	-1,52%	6954	1,3%	6763	-4,7%
SOY Jul'26	6925	-102,00	-1,45%	7027	0,7%	6875	-4,7%
SOY Sep'26	7044	-88,00	-1,23%	7132	0,5%	7010	-5,1%
SOY Dec'26	7173	-124,00	-1,70%	7297	0,0%	7175	-6,1%
Latest CBOT prices (c/bsh)							
Soybeans Jul'26	1196,40	0,00	0,00%	1196,40	2,8%	1163,60	13,8%

Soybean Market Commentary

CBOT prices did not trade yesterday because U.S. markets were closed in observance of the Memorial Day public holiday. Soybean plantings, as indicated in the latest USDA Crop Progress report, stand at 67%, which is 14% above the 5-year average, while 32% has already emerged, which is 9% above the 5-year average.

Local market:

SAFEX contracts traded with negative signals in yesterday's session, as the spot price decreased and opened this morning at R 6 848/t, this is a decrease of R106/t. The spot contracts are now for the month of June 2026.

Wheat

	25-May	16-Apr		2025/05/16			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
WHEAT Spot	5865	-12,00	-0,20%	5877	4,30%	5623	-8,2%
WHEAT Sep'26	5899	-8,00	-0,14%	5907	2,57%	5751	-7,2%
WHEAT Dec'26	5868	-4,00	-0,07%	5872	1,82%	5763	-7,4%
Latest CBOT prices (c/bsh)							
Wheat Jul'26	682,00	0,00	0,00%	682,00	6,1%	642,60	29,1%

Wheat Market Commentary

CBOT prices did not trade yesterday because U.S. markets were closed in observance of the Memorial Day public holiday. Spring wheat plantings, as indicated in the latest USDA Crop Progress report, stand at 73%, which is 7% higher than the 5-year average, while 39% has already emerged, which is 5% above the 5-year average.

Local market:

SAFEX wheat contracts traded with negative trends in yesterday's session. The spot contract opens this morning at R5 865/t after a decrease of R12/t. The spot contract for wheat is now for the month of July 2026.

Sunflower

	25-May	16-Apr		2025/05/16			
		Δ	%Δ	Data	%Δ	Data	
Domestic Market							
SUN spot	8570	-111,00	-1,28%	8681	-0,60%	8622	-2,4%
SUN Jul'26	8682	-94,00	-1,07%	8776	-2,25%	8882	-3,2%
SUN Sep'26	8900	-101,00	-1,12%	9001	-2,32%	9111	-2,8%
SUN Dec'26	9100	-106,00	-1,15%	9206	-1,37%	9226	-2,3%