

## International markets

	27-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	16,360	0,01	0,06%	16,350	↓ -0,18%	16,390	↓ -0,26%	18,030
Pound/ZAR	22,010	-0,03	-0,14%	22,040	↓ -0,90%	22,210	↓ -0,79%	24,130
<b>Stock Markets</b>								
DJIA-Index	50591,00	-388,00	↓ -0,76%	50979,00	↑ 3,86%	48713,00	↑ 18,61%	42655,0
Gold (Spot)	4507,56	-21,83	↓ -0,48%	4529,39	↓ -0,74%	4833,53	↑ 38,94%	3244,1
JSE All-Share	115818,32	-175,85	↓ -0,15%	115994,17	↓ -2,96%	119353,00	↑ 26,83%	92043,0
JSE Top 40	107962,01	-212,90	↓ -0,20%	108174,91	↓ -3,20%	111527,10	↑ 27,66%	84568,4
<b>Oil</b>								
Brent \$/barrel	97,93	-0,21	↓ -0,21%	98,14	↑ 3,10%	94,99	↑ 50,67%	65,04

## Market Commentary

The Rand weakened against the Dollar and opens this morning at R 16,36/\$.

The Dow Jones index is trading at 50 591, the JSE Industrial 25 at 128 142, while the JSE Resource 10 is trading at 126 834.

Brent crude oil price decreased by 0,21% to open at \$97,93 per barrel.

## Maize

	26-May	16-Apr		2025/05/16				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
WMAZ Spot	3330	32,00	↑ 0,97%	3298	↓ 5,9%	3145	↓ -30,8%	4764
WMAZ Jul'26	3353	29,00	↑ 0,97%	3324	↑ 5,2%	3186	↓ -20,6%	4184
WMAZ Sep'26	3448	26,00	↑ 0,76%	3422	↑ 5,1%	3280	↓ -20,0%	4276
WMAZ Dec'26	3549	29,00	↑ 0,82%	3520	↑ 4,9%	3382	↓ -19,5%	4372
YMAZ Spot	3365	15,00	↑ 0,45%	3350	↑ 3,1%	3265	↓ -18,2%	4097
YMAZ Jul'26	3395	9,00	↑ 0,27%	3386	↑ 2,1%	3326	↓ -15,0%	3983
YMAZ Sep'26	3493	6,00	↑ 0,17%	3487	↑ 2,0%	3423	↓ -14,5%	4078
YMAZ Dec'26	3592	6,00	↑ 0,17%	3586	↑ 2,0%	3521	↓ -13,8%	4158
<b>Latest CBOT prices (c/bsh)</b>								
Corn Jul '26	457,400	-5,80	↓ -1,25%	463,200	↑ 2,01%	448,40	↑ 2,01%	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 3 353,00	R 3 395,00	R 3 549,00	R 3 592,00				
Strike Price	R 3 360,00	R 3 400,00	R 3 540,00	R 3 600,00				
PUT Premium	R 86,98	R 79,47	R 229,27	R 212,02				
CALL Premium	R 79,98	R 74,47	R 238,27	R 213,02				
Min SAFEX price	R 3 273,02	R 3 320,53	R 3 310,73	R 3 378,98				

## Maize Market Commentary

CBOT corn prices traded lower yesterday due to technical selling and expectations of strong U.S. planting progress. Favorable weather conditions across large parts of the U.S. Corn Belt added further pressure to prices, as they supported the potential for good production conditions.

**Local market:**  
SAFEX maize contract prices traded with positive trends in yesterday's session. The white maize spot contract opens at R3 330/t, an increase of R32/t. The yellow maize spot contract opens at R3 365/t, an increase of R15/t.

## Soybean

	26-May	16-Apr		2025/05/16				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
SOY Spot	6833	-15,00	↓ -0,22%	6848	↓ 4,9%	7185		
SOY Jul'26	6914	-11,00	↓ -0,16%	6925	↑ 0,6%	6875	↓ -4,8%	
SOY Sep'26	7026	-18,00	↓ -0,26%	7044	↑ 0,2%	7010	↓ -5,4%	
SOY Dec'26	7179	6,00	↑ 0,8%	7173	↑ 0,1%	7175	↓ -6,0%	
<b>Latest CBOT prices (c/bsh)</b>								
Soybeans Jul'26	1186,00	-10,40	↓ -0,86%	1196,40	↑ 1,9%	1163,60	↑ 12,8%	1051,20

## Soybean Market Commentary

CBOT soybean prices traded lower yesterday due to technical profit-taking following previous higher prices and weaker crude oil prices, which placed pressure on the biofuel-related soybean market. Favorable U.S. planting progress and expectations of strong South American supplies also contributed to the negative market sentiment.

**Local market:**  
SAFEX contracts traded with mixed signals in yesterday's session, as the spot price decreased and opened this morning at R 6 833/t, this is a decrease of R15/t.

## Wheat

	26-May	16-Apr		2025/05/16				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
WHEAT Spot	5800	-28,00	↓ -0,48%	5828	↑ 3,15%	5623	↓ 9,2%	6390,00
WHEAT Jul'26	5861	-4,00	↓ -0,07%	5865	↑ 1,91%	5751	↓ -7,8%	6358,00
WHEAT Sep'26	5902	3,00	↑ 0,05%	5899	↑ 2,41%	5763	↓ -6,8%	6334,00
<b>Latest CBOT prices (c/bsh)</b>								
Wheat Jul'26	676,20	-5,80	↓ -0,85%	682,00	↑ 5,2%	642,60	↑ 28,0%	528,20

## Wheat Market Commentary

CBOT KC HRW wheat prices traded lower yesterday after improved rainfall forecasts in drought impacted parts of the U.S. southern Plains supported production expectations. Continued strong export competition from the Black Sea region also placed pressure on U.S. wheat prices.

**Local market:**  
SAFEX wheat contracts traded with mixed trends in yesterday's session. The spot contract opens this morning at R5 800/t after a decrease of R28/t.

## Sunflower

	26-May	16-Apr		2025/05/16				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
SUN spot	8580	-10,00	↓ -0,12%	8570	↓ -0,12%	8622	↓ -2,5%	8779
SUN Jul'26	8666	-16,00	↓ -0,18%	8682	↓ -2,43%	8882	↓ -3,3%	8965
SUN Sep'26	8879	-21,00	↓ -0,24%	8900	↓ -2,55%	9111	↓ -3,0%	9156
SUN Dec'26	9079	-21,00	↓ -0,23%	9100	↓ -1,59%	9226	↓ -2,6%	9318