

International markets

	28-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	16,550	-0,09	-0,54%	16,640	↓	-1,55%	16,810	↓	-10,38%	18,570
Pound/ZAR	22,390	-0,01	-0,04%	22,400	↓	-0,71%	22,550	↓	-9,43%	24,720
Stock Markets										
DJIA-Index	49387,00	27,00	↑ 0,05%	49360,00	↑	1,89%	48470,00	↑	12,65%	43841,0
Gold (Spot)	4668,33	-15,09	↓ -0,32%	4683,42	↓	-13,37%	5389,08	↓	61,82%	2884,9
JSE All-Share	116565,97	116,88	↑ 0,10%	116449,09	↓	-0,26%	128456,00	↑	35,63%	85943,0
JSE Top 40	108814,75	235,49	↑ 0,22%	108579,26	↓	-0,54%	120296,28	↑	38,53%	78549,1
Oil										
Brent \$/barrel	109,56	4,03	↑ 3,82%	105,53	↑	1,23%	108,23	↑	61,00%	68,05

Market Commentary

The Rand strengthened against the Dollar and opens this morning at R 16,55/\$.

The Dow Jones index is trading at 49 387, the JSE Industrial 25 at 129 001, while the JSE Resource 10 is trading at 132 591.

Brent crude oil price increased by 3,82% to open at \$109,56 per barrel.

Maize

	24-Apr	24-Apr			20-Mar			2025/04/20			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data			
Domestic Market											
WMAZ Spot	3244	39,00	↑ 1,22%	3205	↓	1,3%	3202	↓	-37,8%	5136	
WMAZ Jul'26	3271	44,00	↑ 1,36%	3227	↓	0,7%	3248	↓	-24,4%	4270	
WMAZ Sep'26	3362	40,00	↑ 1,20%	3322	↓	2,5%	3281	↓	-18,5%	4078	
WMAZ Dec'26	3464	43,00	↑ 1,26%	3421	↓	2,8%	3370	↓	-18,1%	4176	
YMAZ Spot	3366	24,00	↑ 0,72%	3342	↓	1,3%	3322	↓	-26,2%	4526	
YMAZ Jul'26	3394	28,00	↑ 0,83%	3366	↓	0,9%	3364	↓	-16,7%	4042	
YMAZ Sep'26	3489	32,00	↑ 0,93%	3457	↓	2,9%	3391	↓	-14,0%	4019	
YMAZ Dec'26	3586	32,00	↑ 0,90%	3554	↓	3,0%	3480	↓	-13,5%	4110	
Latest CBOT prices (c/bsh)											
Corn May '26	460,600	5,20	↑ 1,14%	455,400	↑	5,02%	438,60	↑	0,70%	457,40	
ATM Options for Jul'26 delivery											
		Wit mielies		Yellow maize		Dec'26 delivery		White maize		Yellow maize	
Future contract price	R	3 271,00		R	3 394,00	R	3 464,00		R	3 586,00	
Strike Price	R	3 280,00		R	3 400,00	R	3 460,00		R	3 580,00	
PUT Premium	R	118,13		R	112,78	R	233,43		R	213,65	
CALL Premium	R	109,13		R	106,78	R	237,43		R	219,65	
Min SAFEX price	R	3 161,87	R	3 287,22	R	3 226,57	R	3 366,35			

Maize Market Commentary

CBOT corn prices traded higher in yesterday's session, mainly supported by stronger crude oil prices which improved the outlook for ethanol demand. Additional support came from increasing drought conditions in parts of the U.S. corn-producing regions, raising concerns about yield potential, while technical buying activity and export interest to Asia contributed to the upward movement in corn prices.

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

The white maize spot contract opens at R3 244/t, an increase of R39/t. The yellow maize spot contract opens at R3 366/t, an increase of R24/t.

Soybean

	24-Apr	24-Apr			20-Mar			2025/04/20		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SOY Spot	6807	7,000	↑ 0,10%	6800	↓	0,4%	6778	↓	-11,5%	7692
SOY Jul'26	6900	33,00	↑ 0,48%	6867	↓	2,1%	6755	↓	-10,3%	7693
SOY Sep'26	7017	17,00	↑ 0,24%	7000	↓	1,7%	6898	↓	-10,5%	7836
SOY Dec'26	7205	3,00	↑ 0,04%	7202	↓	3,0%	6995	↓	-9,4%	7950
Latest CBOT prices (c/bsh)										
Soybeans May'26	1177,20	17,60	↑ 1,518%	1159,60	↑	5,7%	1113,20	↑	18,3%	995,40

Soybean Market Commentary

CBOT soybean prices traded higher in yesterday's session, mainly supported by strength in soybean oil as a result of higher crude oil prices, which lifted the broader soy complex, along with technical buying activity following a period of stable prices.

Local market:
SAFEX contracts traded with positive signals in Friday's session, as the spot price increased and opened this morning at R 6 807/t, this is an increase of R7/t.

Wheat

	24-Apr	24-Apr			20-Mar			2025/04/20		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
WHEAT Spot	5752	57,00	↑ 1,00%	5695	↓	-1,13%	5818	↓	-5,7%	6100,00
WHEAT Jul'26	5860	58,00	↑ 1,00%	5802	↓	-0,85%	5910	↓	-5,2%	6179,00
WHEAT Sep'26	5867	72,00	↑ 1,24%	5795	↓	-2,00%	5987	↓	-7,0%	6309,00
Latest CBOT prices (c/bsh)										
Wheat May'26	667,20	0,60	↑ 0,09%	666,60	↑	16,5%	572,60	↑	17,5%	568,00

Wheat Market Commentary

CBOT KC HRW wheat prices traded higher in yesterday's session, mainly due to worsening drought conditions in the U.S. southern Plains (a major production area), which raised concerns about yield potential. Additional support came from broader strength across the wheat complex, including Chicago and Hard Red Spring wheat, with the entire market moving higher and contributing to the upward price movement.

Local market:
SAFEX wheat contracts traded with positive trends in Friday's session. The spot contract opens this morning at R5 752/t after an increase of R57/t.

Sunflower

	24-Apr	24-Apr			20-Mar			2025/04/20		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SUN spot	8777	57,00	↑ 0,65%	8720	↓	-0,93%	9340	↓	-0,8%	8850
SUN Jul'26	8985	76,00	↑ 0,85%	8909	↓	-3,90%	9350	↓	0,4%	8946
SUN Sep'26	9143	47,00	↑ 0,52%	9096	↓	-4,02%	9526	↓	-0,1%	9152
SUN Dec'26	9335	72,00	↑ 0,78%	9263	↓	-3,19%	9643	↓	-0,5%	9382