

Market Commentary

International markets

	28-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	-1,89%	1,180	2,85%	1,130
USD/ZAR	16,470	0,11	0,67%	16,360	0,49%	16,390	0,65%	18,030
Pound/ZAR	22,040	0,03	0,14%	22,010	-0,77%	22,210	-8,66%	24,130
Stock Markets								
DJIA-Index	50629,00	38,00	0,08%	50591,00	3,93%	48713,00	18,69%	42655,0
Gold (Spot)	4373,18	-134,38	-2,98%	4507,56	-3,52%	4833,53	34,80%	3244,1
JSE All-Share	115426,89	-391,43	-0,34%	115818,32	-3,29%	119353,00	25,41%	92043,0
JSE Top 40	107510,04	-451,97	-0,42%	107962,01	-3,60%	111527,10	27,43%	84568,4
Oil								
Brent \$/barrel	97,98	0,05	0,05%	97,93	3,15%	94,99	50,65%	65,04

The Rand weakened against the Dollar and opens this morning at R 16,47/\$.

The Dow Jones index is trading at 50 629, the JSE Industrial 25 at 128 980, while the JSE Resource 10 is trading at 124 670.

Brent crude oil price increased by 0,05% to open at \$97,98 per barrel.

Maize



Maize Market Commentary

	27-May	16-Apr		2025/05/16				
		%Δ	Data	%Δ	Data			
Domestic Market								
WMAZ Spot	3280	-50,00	-1,50%	3330	4,3%	3145	-30,1%	4764
WMAZ Jul'26	3308	-45,00	-1,34%	3353	3,8%	3186	-19,9%	4184
WMAZ Sep'26	3405	-43,00	-1,26%	3448	3,8%	3280	-19,4%	4276
WMAZ Dec'26	3499	-50,00	-1,41%	3549	3,5%	3382	-18,8%	4372
YMAZ Spot	3315	-50,00	-1,49%	3365	1,5%	3265	-17,9%	4097
YMAZ Jul'26	3344	-51,00	-1,50%	3395	0,5%	3326	-14,8%	3983
YMAZ Sep'26	3445	-48,00	-1,37%	3493	0,6%	3423	-14,3%	4078
YMAZ Dec'26	3545	-47,00	-1,31%	3592	0,7%	3521	-13,6%	4158
Latest CBOT prices (c/bsh)								
Corn Jul '26	452,400	-5,00	-1,09%	457,400	0,89%	448,40	0,89%	448,40
ATM Options for Jul'26 delivery								
		White maizies	Yellow maize	White maize	Yellow maize			
Future contract price	R 3 308,00	R 3 344,00	R 3 499,00	R 3 545,00				
Strike Price	R 3 300,00	R 3 340,00	R 3 500,00	R 3 540,00				
PUT Premium	R 76,71	R 72,34	R 230,64	R 210,68				
CALL Premium	R 84,71	R 76,34	R 229,64	R 215,68				
Min SAFEX price	R 3 223,29	R 3 267,66	R 3 269,36	R 3 329,32				

CBOT corn prices traded lower yesterday due to technical selling, while improved U.S. planting progress and favourable production expectations placed further pressure on prices. The latest USDA Crop Progress report showed that U.S. corn plantings were 86% complete, slightly above the five-year average. Weaker crude oil prices also negatively impacted ethanol production from corn.

Local market:

SAFEX maize contract prices traded with negative trends in yesterday's session. The white maize spot contract opens at R3 280/t, a decrease of R50/t. The yellow maize spot contract opens at R3 315/t, a decrease of R50/t.

Soybean



Soybean Market Commentary

	27-May	16-Apr		2025/05/16				
		%Δ	Data	%Δ	Data			
Domestic Market								
SOY Spot	6800	-33,00	-0,48%	6833	0,5%	6763	-5,4%	7185
SOY Jul'26	6875	-39,00	-0,56%	6914	0,0%	6875	-5,4%	7265
SOY Sep'26	6998	-28,00	-0,40%	7026	-0,2%	7010	-5,8%	7425
SOY Dec'26	7162	-17,00	-0,24%	7179	-0,2%	7175	-6,3%	7640
Latest CBOT prices (c/bsh)								
Soybeans Jul'26	1185,20	-0,80	-0,067%	1186,00	1,9%	1163,60	12,7%	1051,20

CBOT soybean prices traded lower yesterday due to pressure from weaker crude oil prices, which negatively impacted the soy complex. Favourable U.S. planting progress and expectations of large South American supplies, particularly from Brazil, also contributed to the negative market sentiment.

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 R33/t.

Wheat



Wheat Market Commentary

	27-May	16-Apr		2025/05/16				
		%Δ	Data	%Δ	Data			
Domestic Market								
WHEAT Spot	5784	-16,00	-0,28%	5800	2,86%	5623	9,5%	6390,00
WHEAT Jul'26	5830	-31,00	-0,53%	5861	1,37%	5751	-8,3%	6358,00
WHEAT Sep'26	5873	-29,00	-0,49%	5902	1,91%	5763	-7,3%	6334,00
Latest CBOT prices (c/bsh)								
Wheat Jul'26	669,60	-6,60	-0,98%	676,20	4,2%	642,60	26,8%	528,20

CBOT KC HRW wheat prices traded lower yesterday as strong export competition from Russia and the broader Black Sea region continued to pressure U.S. wheat prices. Russian wheat remained competitive on the global market, while traders expected ample Black Sea supplies to limit international demand for U.S. wheat. Additional pressure came from improved rainfall in U.S. winter wheat regions, which supported production prospects and reduced yield concerns.

Local market:

SAFEX wheat contracts traded with negative trends in yesterday's session. The spot contract opens this morning at R5 784/t after a decrease of R16/t.

Sunflower



	27-May	16-Apr		2025/05/16				
		%Δ	Data	%Δ	Data			
Domestic Market								
SUN spot	8475	-85,00	-0,99%	8560	-1,70%	8622	-3,5%	8779
SUN Jul'26	8586	-80,00	-0,92%	8666	-3,33%	8882	-4,2%	8965
SUN Sep'26	8812	-67,00	-0,75%	8879	-3,28%	9111	-3,8%	9156
SUN Dec'26	8999	-80,00	-0,88%	9079	-2,46%	9226	-3,4%	9318