

International markets

	29-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	16,560	0,01	0,06%	16,550	↓	-1,49%	16,810	↓	-10,32%	18,570
Pound/ZAR	22,370	-0,02	-0,09%	22,390	↓	-0,80%	22,550	↓	-8,51%	24,720
Stock Markets										
DJIA-Index	49383,00	-4,00	-0,01%	49387,00	↑	1,88%	48470,00	↑	12,64%	43841,0
Gold (Spot)	4603,40	-64,93	-1,39%	4668,33	↓	-14,58%	5389,08	↓	59,57%	2884,9
JSE All-Share	114400,33	-2165,64	-1,88%	116565,97	↓	-10,94%	128456,00	↓	33,11%	85943,0
JSE Top 40	106581,68	-2233,07	-2,05%	108814,75	↓	-11,40%	120296,28	↓	35,69%	78549,1
Oil										
Brent \$/barrel	111,20	1,64	1,50%	109,56	↑	2,74%	108,23	↑	63,41%	68,05

Market Commentary

The Rand weakened against the Dollar and opens this morning at R 16,56/\$.

The Dow Jones index is trading at 49 383, the JSE Industrial 25 at 127 713, while the JSE Resource 10 is trading at 125 625.

Brent crude oil price increased by 1,5% to open at \$111,20 per barrel.

Maize

	27-Apr	20-Mar		2025/04/20						
		Δ	%Δ	Data	%Δ	Data				
Domestic Market										
WMAZ Spot	3259	15,00	0,46%	3244	↑	1,8%	3202	↓	-36,8%	5136
WMAZ Jul'26	3282	11,00	0,34%	3271	↑	1,0%	3248	↓	-23,4%	4270
WMAZ Sep'26	3378	16,00	0,48%	3362	↑	3,0%	3281	↓	-17,6%	4078
WMAZ Dec'26	3478	14,00	0,40%	3464	↑	3,2%	3370	↓	-17,0%	4176
YMAZ Spot	3377	11,00	0,33%	3366	↑	1,7%	3322	↓	-25,6%	4526
YMAZ Jul'26	3402	8,00	0,24%	3394	↑	1,1%	3364	↓	-16,0%	4042
YMAZ Sep'26	3500	11,00	0,32%	3489	↑	3,2%	3391	↓	-13,2%	4019
YMAZ Dec'26	3596	10,00	0,28%	3586	↑	3,3%	3480	↓	-12,7%	4110
Latest CBOT prices (c/bsh)										
Corn May '26	465,200	4,60	1,00%	460,600	↑	6,06%	438,60	↑	1,71%	457,40
ATM Options for Jul'26 delivery										
		White maizies	Yellow maize	White maize	Yellow maize					
Future contract price	R 3 282,00	R 3 402,00	R 3 478,00	R 3 596,00						
Strike Price	R 3 280,00	R 3 400,00	R 3 480,00	R 3 600,00						
PUT Premium	R 111,76	R 107,92	R 237,02	R 219,03						
CALL Premium	R 113,76	R 109,92	R 235,02	R 215,03						
Min SAFEX price	R 3 168,24	R 3 292,08	R 3 242,98	R 3 380,97						

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 ongoing weather uncertainty in key U.S. production regions, which built a risk premium into prices and raised concerns about production prospects.

Local market:

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

The white maize spot contract opens at R3 259/t, an increase of R15/t. The yellow maize spot contract opens at R3 377/t, an increase of R11/t.

Soybean

	27-Apr	20-Mar		2025/04/20						
		Δ	%Δ	Data	%Δ	Data				
Domestic Market										
SOY Spot	6814	7,000	0,10%	6807	↓	0,5%	6778	↓	-11,4%	7692
SOY Jul'26	6919	19,00	0,28%	6900	↓	2,4%	6755	↓	-10,1%	7693
SOY Sep'26	7030	13,00	0,19%	7017	↓	1,9%	6898	↓	-10,3%	7836
SOY Dec'26	7218	13,00	0,18%	7205	↓	3,2%	6995	↓	-9,2%	7950
Latest CBOT prices (c/bsh)										
Soybeans May'26	1173,00	-4,20	-0,357%	1177,20	↑	5,4%	1113,20	↑	17,8%	995,40

Soybean Market Commentary

CBOT soybean prices traded lower in yesterday's session, mainly under pressure from weak U.S. export demand which weighed on market sentiment. Additional pressure came from rapid planting progress, pointing to favourable production prospects, while the market also saw a pullback following recent higher prices.

Local market:

SAFEX contracts traded with positive signals in yesterday's session, as the spot price increased and opened this morning at R 6 814/t, this is an increase of R7/t.

Wheat

	27-Apr	20-Mar		2025/04/20						
		Δ	%Δ	Data	%Δ	Data				
Domestic Market										
WHEAT Spot	5805	53,00	0,92%	5752	↓	-0,22%	5818	↓	-4,8%	6100,00
WHEAT Jul'26	5907	47,00	0,80%	5860	↓	-0,05%	5910	↓	-4,4%	6179,00
WHEAT Sep'26	5892	25,00	0,43%	5867	↓	-1,59%	5987	↓	-6,6%	6309,00
Latest CBOT prices (c/bsh)										
Wheat May'26	696,60	29,40	4,41%	667,20	↑	21,7%	572,60	↑	22,6%	568,00

Wheat Market Commentary

CBOT KC HRW wheat prices traded higher in yesterday's session, mainly due to increasing weather-related risks in the U.S. Southern Plains. Ongoing dryness and uncertain rainfall forecasts during critical growth stages raised concerns about yield potential and built a risk premium into prices. Additional support came from slower than expected spring wheat planting, which slightly pressured the broader supply outlook.

Local market:

SAFEX wheat contracts traded with positive trends in yesterday's session. The spot contract opens this morning at R5 805/t after an increase of R53/t.

Sunflower

	27-Apr	20-Mar		2025/04/20						
		Δ	%Δ	Data	%Δ	Data				
Domestic Market										
SUN spot	8786	9,00	0,10%	8777	↓	-3,93%	9340	↓	-0,7%	8850
SUN Jul'26	9006	21,00	0,23%	8985	↓	-3,68%	9350	↓	0,7%	8946
SUN Sep'26	9156	13,00	0,14%	9143	↓	-3,88%	9526	↓	0,0%	9152
SUN Dec'26	9346	11,00	0,12%	9335	↓	-3,08%	9643	↓	-0,4%	9382