

## International markets

	29-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	16,230	-0,24	-1,48%	16,470	-0,98%	16,390	0,08%	18,030
Pound/ZAR	21,800	-0,24	-1,09%	22,040	-1,55%	22,210	-0,86%	24,130
<b>Stock Markets</b>								
DJIA-Index	50790,00	161,00	0,32%	50629,00	4,26%	48713,00	19,07%	42655,0
Gold (Spot)	4506,66	133,48	3,05%	4373,18	6,76%	4833,53	38,92%	3244,1
JSE All-Share	115069,47	-357,42	-0,31%	115426,89	3,59%	119353,00	25,02%	92043,0
JSE Top 40	107235,45	-274,59	-0,26%	107510,04	3,85%	111527,10	26,80%	84568,4
<b>Oil</b>								
Brent \$/barrel	92,56	-5,42	-5,83%	97,98	-2,56%	94,99	42,31%	65,04

## Market Commentary

The Rand strengthened against the Dollar and opens this morning at R 16,23/\$.  
The Dow Jones index is trading at 50 790, the JSE Industrial 25 at 128 658, while the JSE Resource 10 is trading at 125 035.  
Brent crude oil price decreased by 5,53% to open at \$92,56 per barrel.

## Maize

	28-May	16-Apr		2025/05/16				
		Δ	%Δ	Data	%Δ	Data		
<b>Domestic Market</b>								
WMAZ Spot	3233	-47,00	-1,43%	3280	2,8%	3145	-31,2%	4764
WMAZ Jul'26	3261	-47,00	-1,42%	3308	2,4%	3186	-20,9%	4184
WMAZ Sep'26	3359	-46,00	-1,36%	3405	2,4%	3280	-20,4%	4276
WMAZ Dec'26	3454	-45,00	-1,29%	3499	2,1%	3382	-20,0%	4372
YMAZ Spot	3293	-22,00	-0,66%	3315	0,9%	3265	-19,1%	4097
YMAZ Jul'26	3326	-18,00	-0,54%	3344	0,0%	3326	-16,0%	3983
YMAZ Sep'26	3425	-20,00	-0,58%	3445	0,1%	3423	-15,5%	4078
YMAZ Dec'26	3527	-18,00	-0,51%	3545	0,2%	3521	-14,7%	4158
<b>Latest CBOT prices (c/bsh)</b>								
Corn Jul '26	455,600	3,20	0,71%	452,400	1,61%	448,40	1,61%	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	3 261,00	R 3 326,00	R 3 454,00	R 3 527,00			
Strike Price	R	3 260,00	R 3 320,00	R 3 460,00	R 3 520,00			
PUT Premium	R	77,60	R 69,56	R 229,72	R 207,96			
CALL Premium	R	78,60	R 75,56	R 223,72	R 214,96			
Min SAFEX price	R	3 182,40	R 3 250,44	R 3 230,28	R 3 312,04			

## Maize Market Commentary

CBOT corn prices traded higher yesterday, mainly supported by technical and fund buying, as well as continued strong demand for U.S. corn. The broader grain complex also provided support to corn prices during the session.  
Gains were however limited by generally favourable weather conditions across the U.S. Midwest, which supported production expectations.  
**Local market:**  
SAFEX maize contract prices traded with negative trends in yesterday's session. The white maize spot contract opens at R3 233/t, a decrease of R47/t. The yellow maize spot contract opens at R3 293/t, a decrease of R22/t.

## Soybean

	28-May	16-Apr		2025/05/16				
		Δ	%Δ	Data	%Δ	Data		
<b>Domestic Market</b>								
SOY Spot	6843	43,00	0,63%	6800	1,2%	6763	-4,8%	7185
SOY Jul'26	6911	36,00	0,52%	6875	0,5%	6875	-4,9%	7265
SOY Sep'26	7045	47,00	0,67%	6998	0,5%	7010	-5,1%	7425
SOY Dec'26	7215	53,00	0,74%	7162	0,6%	7175	-5,6%	7640
<b>Latest CBOT prices (c/bsh)</b>								
Soybeans Jul'26	1194,40	9,20	0,776%	1185,20	2,6%	1163,60	13,6%	1051,20

## Soybean Market Commentary

CBOT soybean prices traded higher yesterday, supported by technical and fund buying, as well as strength in the broader soy complex. Stronger demand for soybean oil and improved crushing margins provided additional support to the market. Further support came from continued strong demand for U.S. soybeans, while traders also monitored developments in the U.S. planting season.  
**Local market:**  
SAFEX contracts traded with positive signals in yesterday's session, as the spot price decreased and opened this morning at R 6 843/t, this is an increase of R43/t.

## Wheat

	28-May	16-Apr		2025/05/16				
		Δ	%Δ	Data	%Δ	Data		
<b>Domestic Market</b>								
WHEAT Spot	5750	-34,00	-0,59%	5784	2,26%	5623	-10,0%	6390,00
WHEAT Jul'26	5803	-27,00	-0,46%	5830	0,90%	5751	-8,7%	6358,00
WHEAT Sep'26	5858	-15,00	-0,26%	5873	1,65%	5763	-7,5%	6334,00
<b>Latest CBOT prices (c/bsh)</b>								
Wheat Jul'26	665,20	-4,40	-0,66%	669,60	3,5%	642,60	25,9%	528,20

## Wheat Market Commentary

CBOT KC HRW wheat prices traded lower yesterday due to favourable rainfall forecasts in parts of the U.S. southern plains, which supported production expectations for winter wheat. The expected rainfall eased concerns over drought conditions in key production areas.  
**Local market:**  
SAFEX wheat contracts traded with negative trends in yesterday's session. The spot contract opens this morning at R5 750/t after a decrease of R34/t.

## Sunflower

	28-May	16-Apr		2025/05/16				
		Δ	%Δ	Data	%Δ	Data		
<b>Domestic Market</b>								
SUN spot	8514	39,00	0,46%	8475	-1,25%	8622	-3,0%	8779
SUN Jul'26	8624	38,00	0,44%	8586	-2,90%	8882	-3,8%	8965
SUN Sep'26	8846	34,00	0,39%	8812	-2,91%	9111	-3,4%	9156
SUN Dec'26	9022	23,00	0,26%	8999	-2,21%	9226	-3,2%	9318

**Maize Exports**

16 Mei/May - 22 Mei/May 2026	White Maize	Yellow Maize	Total Maize
Week Total	32 603	13 753	46 356
YTD Total	55 625	160 723	216 348
Exportable	1 070 000	860 000	1 930 000
YTD as % of exportable	5,20%	18,69%	11,21%
Pace/Week Needed	21 133	14 568	35 701

Week  
4

**Wheat Imports**

16 Mei/May - 22 Mei/May 2026	2025/26	2024/25	5-year averag
Week Total	25 377	58 185	45 256
YTD Total	1 220 876	1 120 624	892 029
Total needed	1 840 000	1 779 897	1 696 444
YTD as % of Needed	66,35%	62,96%	52,58%

Week  
34

**Maize Producer Deliveries**

16 Mei/May - 22 Mei/May 2026	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	120 859	285 962	406 821
YTD TOTAL	221 839	508 629	730 468
CEC ESTIMATE- CORRECTIONS	9 178 690	7 885 350	17 064 040
% delivered	2,42%	6,45%	4,28%

Week  
4

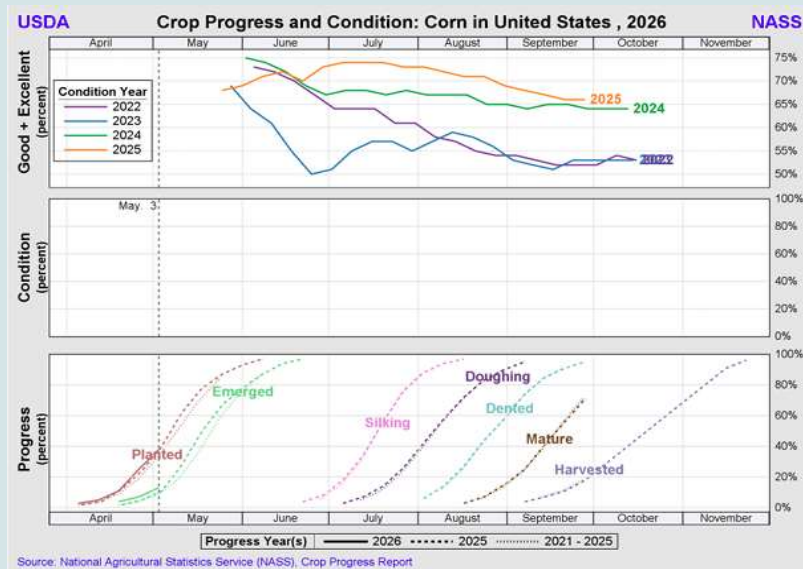
**Import- and Export Parity Prices**

Parity prices delivered in Randfontein. Parity prices for Wheat is delivered in Durban.  
 Please note that parity prices will not be updated until further notice due to technical issues currently being experienced.  
 The prices below are as of 22 May 2026

	Import Parity	Export Parity
YMAZ Jul 26	5109	3335
YMAZ Sep 26	5153	3379
YMAZ Dec 26	5264	3487
Soy Jul '26	9962	7327
SUN EU	12853	10845
SUN Black sea	13319	11155
U.S. WHEAT Jul' 26	6801	4884
U.S. WHEAT Sep '26	6866	4949

**USDA Corn Crop progress**

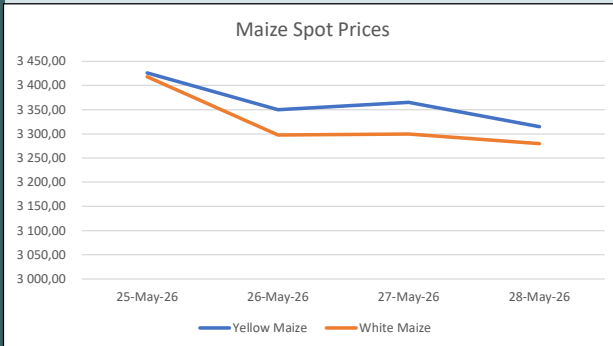
The USDA has published the latest report for the 2026 plantings corn on the 5th of May 2026, shown below.



Source: National Agricultural Statistics Service (NASS), Crop Progress Report

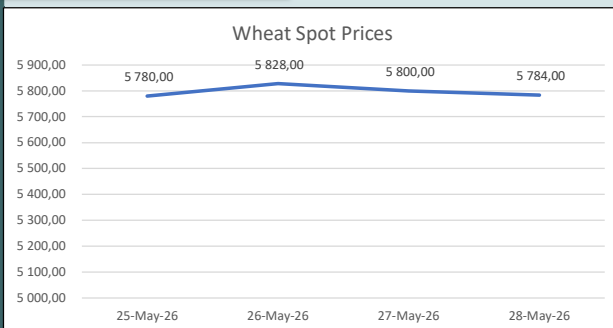
16 Mei/May - 22 Mei/May 2026

Maize



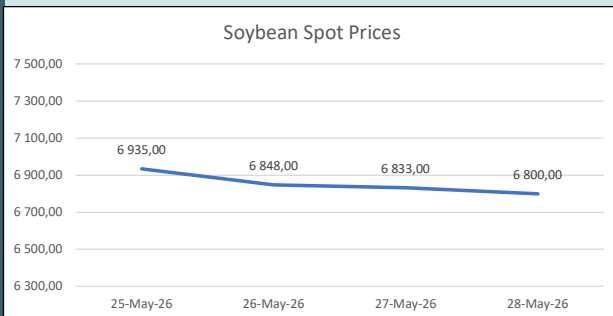
White and yellow maize contracts showed mixed trends throughout the week. Both white maize and yellow maize prices closed lower by the end of **week 4** of the **2026/27** marketing season. White maize deliveries reached 120 859 tons by **week 4** of the 2026/27 marketing season. Exports for **16 May – 22 May 2026** amounted to 14 723 tons, with exports to Zimbabwe being the largest (9 337 tons). Yellow maize deliveries amounted to 285 962 tons, which is 16,47% lower than the corresponding week last season. Exports for **16 May – 22 May 2026** totalled 70 597 tons, with exports to Vietnam being the largest (70 597 tons).

Wheat



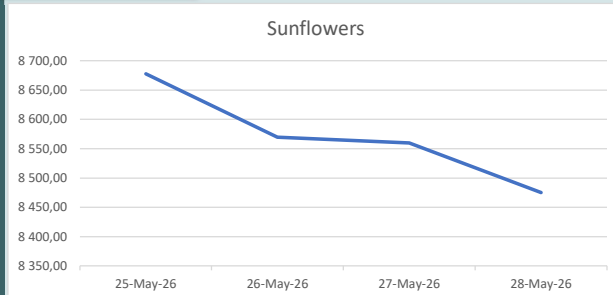
Local wheat spot prices showed mixed trends throughout the week and closed lower. On Monday morning, prices opened at R5 780/t and ended slightly higher at R5 784/t. By **week 34** of the **2025/26** marketing season, cumulative deliveries had reached 1 827 943 tons, which is 1,72% lower than the same period last season and 6,23% lower than the 3-year average. Deliveries for **16 May – 22 May 2026** amounted to 1 791 tons. During week 34, exports totalled 3 609 tons, mainly to Zimbabwe (697 tons), Zambia (2 811 tons), and Botswana (101 tons). On the import side, 20 774 tons were imported from Canada and 4 609 tons from Australia, bringing the cumulative import figure to 1 220 876 tons.

Soybeans



Soybean prices opened this week at R6 935/t and traded negatively to R6 800/t. By **week 12** of the 2026/27 marketing season, cumulative soybean deliveries had reached 1 872 720 tons, with 561 432 tons delivered during **week 12**. This volume is 1,3% above the 3-year average.

Sunflowers



Sunflower prices opened the week at R8 678/t and traded negatively throughout the week, currently standing at R8 475/t. By **week 12** of the 2026/27 marketing season, cumulative sunflower deliveries had reached 579 868 tons. This volume is 42,04% higher than the same period last season, while the 3-year average is 52,65% higher..