

International markets

Market Commentary

	03-Jun	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	-0,85%	1,170	1,75%	1,140
USD/ZAR	16,290	0,03	0,18%	16,260	-1,09%	16,620	8,79%	17,860
Pound/ZAR	21,920	0,03	0,14%	21,890	-2,34%	22,560	9,26%	24,140
Stock Markets								
DJIA-Index	51376,00	410,00	0,80%	50966,00	3,54%	49621,00	21,75%	42199,0
Gold (Spot)	4463,16	-61,46	-1,36%	4524,62	-2,67%	4585,76	32,78%	3361,4
JSE All-Share	114006,15	1973,89	1,76%	112032,26	-1,15%	115329,00	19,80%	95162,0
JSE Top 40	106257,27	2085,45	2,00%	104171,82	-1,06%	107395,32	21,44%	87497,8
Oil								
Brent \$/barrel	97,07	2,83	3,00%	94,24	-10,66%	108,65	49,75%	64,82

The Rand weakened against the Dollar and opens this morning at R 16,29/\$.

The Dow Jones index is trading at 51 376, the JSE Industrial 25 at 130 187, while the JSE Resource 10 is trading at 123 237.

Brent crude oil price increased by 3% to open at \$97,07 per barrel.

Maize

Maize Market Commentary

		02-Jun		04-May		2025/06/02			
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market									
WMAZ Spot	3150	-15,00	-0,47%	3165	-5,6%	3337	-33,6%	4764	
WMAZ Jul'26	3175	-15,00	-0,47%	3190	-5,8%	3370	-23,8%	4184	
WMAZ Sep'26	3274	-14,00	-0,43%	3288	-5,6%	3467	-23,1%	4276	
WMAZ Dec'26	3370	-16,00	-0,47%	3386	-5,3%	3560	-22,6%	4372	
YMAZ Spot	3175	-35,00	-1,09%	3210	-7,6%	3435	-21,6%	4097	
YMAZ Jul'26	3223	-24,00	-0,74%	3247	-7,3%	3475	-18,5%	3983	
YMAZ Sep'26	3324	-26,00	-0,78%	3350	-6,9%	3571	-17,9%	4078	
YMAZ Dec'26	3423	-22,00	-0,64%	3445	-6,7%	3667	-17,1%	4158	
Latest CBOT prices (c/bsh)									
Corn Jul '26	440,400	-3,60	-0,81%	444,000	-1,78%	448,40	-1,78%	448,40	
ATM Options for Jul'26 delivery									
		Wit mielies		Yellow maize		Dec'26 delivery			
Future contract price	R	3 175,00		R	3 223,00	R	3 370,00	R	3 423,00
Strike Price	R	3 180,00		R	3 220,00	R	3 380,00	R	3 420,00
PUT Premium	R	70,93		R	64,78	R	223,26	R	200,94
CALL Premium	R	65,93		R	67,78	R	213,26	R	203,94
Min SAFEX price	R	3 109,07	R	3 155,22	R	3 156,74	R	3 219,06	

CBOT corn prices traded lower yesterday as favourable weather conditions across the U.S. Corn Belt and strong crop progress continued to support expectations of a large U.S. corn harvest. Additional pressure came from fund selling, while improved production prospects in South America, including an upward revision to Argentina's corn crop estimate, reinforced expectations of ample global supplies.

Local market:
SAFEX maize contract prices traded with negative trends in yesterday's session. The white maize spot contract opens at R3 150/t, a decrease of R15/t. The yellow maize spot contract opens at R3 175/t, a decrease of R35/t.

Soybean

Soybean Market Commentary

		02-Jun		04-May		2025/06/02		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SOY Spot	6714	-65,00	-0,96%	6779	-3,4%	6950	-6,6%	7185
SOY Jul'26	6790	-62,00	-0,90%	6852	-3,8%	7055	-6,5%	7265
SOY Sep'26	6922	-58,00	-0,83%	6980	-3,6%	7184	-6,8%	7425
SOY Dec'26	7076	-65,00	-0,91%	7141	-3,6%	7341	-7,4%	7640
Latest CBOT prices (c/bsh)								
Soybeans Jul'26	1165,20	-15,40	-1,304%	1180,60	0,1%	1163,60	-10,8%	1051,20

CBOT soybean prices traded lower yesterday as favourable weather conditions in the U.S. and generally positive early crop conditions strengthened expectations of a large U.S. harvest. The market came under further pressure from fund selling, while the broader soy complex, including soybean meal and soybean oil, also traded weaker.

Local market:
SAFEX contracts traded with negative signals in yesterday's session, as the spot price decreased and opened this morning at R6 714/t, this is a decrease of R65/t.

Wheat

Wheat Market Commentary

		02-Jun		04-May		2025/06/02		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
WHEAT Spot	5645	-2,00	-0,04%	5647	-4,00%	5880	-11,7%	6390,00
WHEAT Jul'26	5718	-16,00	-0,28%	5734	-4,51%	5988	-10,1%	6358,00
WHEAT Sep'26	5776	-5,00	-0,09%	5781	-3,36%	5977	-8,8%	6334,00
Latest CBOT prices (c/bsh)								
Wheat Jul'26	634,60	-12,40	-1,92%	647,00	-1,2%	642,60	20,1%	528,20

CBOT KC HRW wheat prices traded lower yesterday as the U.S. winter wheat harvest began to gain momentum, with the prospect of increased available supplies weighing on the market. Favorable weather conditions in the U.S. and ample global grain supplies reinforced expectations of adequate supply, thereby supporting negative market sentiment.

Local market:
SAFEX wheat contracts traded with negative trends in yesterday's session. The spot contract opens this morning at R5 645/t after a decrease of R2/t.

Sunflower

		02-Jun		04-May		2025/06/02		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Domestic Market								
SUN spot	8422	-30,00	-0,35%	8452	-4,77%	8844	-4,1%	8779
SUN Jul'26	8501	-33,00	-0,39%	8534	-6,11%	9054	-5,2%	8965
SUN Sep'26	8702	-53,00	-0,61%	8755	-6,28%	9285	-5,0%	9156
SUN Dec'26	8909	-35,00	-0,39%	8944	-5,26%	9404	-4,4%	9318