

**Market Commentary**

**International markets**

|                       | 04-Jun    | 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     | ↓ -0,35%       | 1,170     | ↑ 1,75%       | 1,140   |
| USD/ZAR               | 16,350    | 0,06         | 0,37%    | 16,290    | ↓ -1,02%       | 16,620    | ↓ -9,45%      | 17,860  |
| Pound/ZAR             | 21,950    | 0,03         | 0,14%    | 21,920    | ↓ -2,70%       | 22,560    | ↓ -9,07%      | 24,140  |
| <b>Stock Markets</b>  |           |              |          |           |                |           |               |         |
| DJIA-Index            | 50805,00  | -571,00      | ↓ -1,11% | 51376,00  | ↑ 2,39%        | 49621,00  | ↓ 20,39%      | 42199,0 |
| Gold (Spot)           | 4473,65   | 10,49        | ↑ 0,24%  | 4463,16   | ↓ -2,44%       | 4585,76   | ↑ 33,09%      | 3361,4  |
| JSE All-Share         | 112987,06 | -1019,09     | ↓ -0,89% | 114006,15 | ↓ -2,03%       | 115329,00 | ↑ 18,73%      | 95162,0 |
| JSE Top 40            | 105239,49 | -1017,78     | ↓ -0,96% | 106257,27 | ↓ -2,01%       | 107395,32 | ↑ 20,28%      | 87497,8 |
| <b>Oil</b>            |           |              |          |           |                |           |               |         |
| Brent \$/barrel       | 97,00     | -0,07        | ↓ -0,07% | 97,07     | ↓ -10,72%      | 108,65    | ↑ 49,65%      | 64,82   |

The Rand weakened against the Dollar and opens this morning at R 16,35/\$.

The Dow Jones index is trading at 50 805, the JSE Industrial 25 at 128 489, while the JSE Resource 10 is trading at 122 285.

Brent crude oil price decreased by 0,07% to open at \$97 per barrel.

**Maize**

**Maize Market Commentary**

|  | 03-Jun     | 04-May             |                     | 2025/06/02         |                     |         |          |
|--|------------|--------------------|---------------------|--------------------|---------------------|---------|----------|
|  |            | Δ                  | %Δ                  | Data               | %Δ                  | Data    |          |
| <b>Domestic Market</b>                 |            |                    |                     |                    |                     |         |          |
| WMAZ Spot                              | 3144       | -6,00              | ↓ -0,19%            | 3150               | ↓ -5,8%             | 3337    | ↓ -33,9% |
| WMAZ Jul'26                            | 3174       | -1,00              | ↓ -0,03%            | 3175               | ↓ -5,8%             | 3370    | ↓ -24,1% |
| WMAZ Sep'26                            | 3267       | -7,00              | ↓ -0,21%            | 3274               | ↓ -5,8%             | 3467    | ↓ -23,4% |
| WMAZ Dec'26                            | 3365       | -5,00              | ↓ -0,15%            | 3370               | ↓ -5,5%             | 3560    | ↓ -22,9% |
| YMAZ Spot                              | 3172       | -3,00              | ↓ -0,09%            | 3175               | ↓ -7,7%             | 3435    | ↓ -22,5% |
| YMAZ Jul'26                            | 3220       | -3,00              | ↓ -0,09%            | 3223               | ↓ -7,3%             | 3475    | ↓ -19,1% |
| YMAZ Sep'26                            | 3319       | -5,00              | ↓ -0,16%            | 3324               | ↓ -7,1%             | 3571    | ↓ -18,5% |
| YMAZ Dec'26                            | 3417       | -6,00              | ↓ -0,18%            | 3423               | ↓ -6,8%             | 3667    | ↓ -17,7% |
| <b>Latest CBOT prices (c/bsh)</b>      |            |                    |                     |                    |                     |         |          |
| Corn Jul '26                           | 431,400    | -9,00              | ↓ -2,04%            | 440,400            | ↓ -3,79%            | 448,400 | ↓ -3,79% |
| <b>ATM Options for Jul'26 delivery</b> |            |                    |                     |                    |                     |         |          |
|  |            | <b>White maies</b> | <b>Yellow maize</b> | <b>White maize</b> | <b>Yellow maize</b> |         |          |
| 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 came under pressure yesterday as favorable weather conditions across the U.S. Corn Belt and the USDA's latest Crop Progress report further improved prospects for a strong U.S. crop. The report showed that 93% of the corn crop had been planted, while 67% was rated in good-to-excellent condition. These positive crop prospects reinforced the market's focus on ample future supplies.

**Local market:**

SAFEX maize contract prices traded with negative trends in yesterday's session. The white maize spot contract opens at R3 144/t, a decrease of R6/t. The yellow maize spot contract opens at R3 172/t, a decrease of R3/t.

**Soybean**

**Soybean Market Commentary**

|                                   | 03-Jun  | 04-May |          | 2025/06/02 |         |         |         |
|-----------------------------------|---------|--------|----------|------------|---------|---------|---------|
|                                   |         | Δ      | %Δ       | Data       | %Δ      | Data    |         |
| <b>Domestic Market</b>            |         |        |          |            |         |         |         |
| SOY Spot                          | 6715    | 1,00   | ↑ 0,01%  | 6714       | ↓ -3,4% | 6950    | ↓ -6,5% |
| SOY Jul'26                        | 6791    | 1,00   | ↑ 0,01%  | 6790       | ↓ -3,7% | 7055    | ↓ -6,5% |
| SOY Sep'26                        | 6923    | 1,00   | ↑ 0,01%  | 6922       | ↓ -3,0% | 7184    | ↓ -6,8% |
| SOY Dec'26                        | 7090    | 14,00  | ↑ 0,20%  | 7076       | ↓ -3,4% | 7341    | ↓ -7,2% |
| <b>Latest CBOT prices (c/bsh)</b> |         |        |          |            |         |         |         |
| Soybeans Jul'26                   | 1154,00 | -11,20 | ↓ -0,96% | 1165,20    | ↓ -0,8% | 1163,60 | ↑ 9,8%  |

CBOT soybean prices traded lower yesterday as favorable weather conditions across the U.S. Midwest continued to support expectations for strong yields. Recent rainfall improved soil moisture conditions in several production areas, easing concerns about early-season production risks. Additional pressure came from weak U.S. export demand and expectations of ample global supplies, while technical selling further reinforced the downward movement in the market.

**Local market:**

SAFEX contracts traded with positive signals in yesterday's session, as the spot price increased slightly and opened this morning at R 6 715/t, this is a small increase of R1/t.

**Wheat**

**Wheat Market Commentary**

|                                   | 03-Jun | 04-May |          | 2025/06/02 |          |        |          |
|-----------------------------------|--------|--------|----------|------------|----------|--------|----------|
|                                   |        | Δ      | %Δ       | Data       | %Δ       | Data   |          |
| <b>Domestic Market</b>            |        |        |          |            |          |        |          |
| WHEAT Spot                        | 5645   | 0,00   | ↑ 0,00%  | 5645       | ↓ -4,00% | 5880   | ↓ -11,7% |
| WHEAT Jul'26                      | 5715   | -3,00  | ↓ -0,05% | 5718       | ↓ -4,58% | 5988   | ↓ -10,1% |
| WHEAT Sep'26                      | 5778   | 2,00   | ↑ 0,03%  | 5776       | ↓ -3,33% | 5977   | ↓ -8,8%  |
| <b>Latest CBOT prices (c/bsh)</b> |        |        |          |            |          |        |          |
| Wheat Jul'26                      | 624,00 | -10,60 | ↓ -1,67% | 634,60     | ↓ -2,9%  | 642,60 | ↑ 18,1%  |

CBOT KC HRW wheat prices traded lower yesterday as the market continued to price in ample global wheat supply prospects. Additional pressure came after Russia's 2026 wheat crop estimate was increased, reinforcing expectations of strong export competition from the Black Sea region. Technical selling further contributed to the downward movement in the market.

**Local market:**

SAFEX wheat contracts traded with mixed trends in yesterday's session. The spot contract opens this morning at R5 645/t after no change occurred in the price of spot contracts.

**Sunflower**

|                        | 03-Jun | 04-May |         | 2025/06/02 |          |      |         |
|------------------------|--------|--------|---------|------------|----------|------|---------|
|                        |        | Δ      | %Δ      | Data       | %Δ       | Data |         |
| <b>Domestic Market</b> |        |        |         |            |          |      |         |
| SUN spot               | 8469   | 47,00  | ↑ 0,56% | 8422       | ↓ -4,24% | 8844 | ↓ -3,5% |
| SUN Jul'26             | 8535   | 34,00  | ↑ 0,40% | 8501       | ↓ -5,73% | 9054 | ↓ -4,8% |
| SUN Sep'26             | 8741   | 39,00  | ↑ 0,45% | 8702       | ↓ -5,86% | 9285 | ↓ -4,5% |
| SUN Dec'26             | 8958   | 49,00  | ↑ 0,55% | 8909       | ↓ -4,74% | 9404 | ↓ -3,9% |