

## International markets

|                       | 04-May    | Previous Day |           |           | Previous Month |        |           | Previous Year |         |         |
|-----------------------|-----------|--------------|-----------|-----------|----------------|--------|-----------|---------------|---------|---------|
|                       |           | Δ            | %Δ        | Data      | %Δ             | Data   | %Δ        | Data          |         |         |
| <b>Currency Pairs</b> |           |              |           |           |                |        |           |               |         |         |
| Euro/USD              | 1,170     | 0,00         | 0,00%     | 1,170     | ↑              | 1,74%  | 1,150     | ↑             | 3,54%   | 1,130   |
| USD/ZAR               | 16,610    | -0,28        | -1,66%    | 16,890    | ↓              | -2,18% | 16,980    | ↓             | -10,56% | 18,570  |
| Pound/ZAR             | 22,570    | -0,18        | -0,79%    | 22,750    | ↓              | -0,53% | 22,450    | ↓             | -8,70%  | 24,720  |
| <b>Stock Markets</b>  |           |              |           |           |                |        |           |               |         |         |
| DJIA-Index            | 49615,00  | 909,00       | ↑ 1,87%   | 48706,00  | ↑              | 7,28%  | 46249,00  | ↑             | 13,17%  | 43841,0 |
| Gold (Spot)           | 4603,05   | 49,87        | ↑ 1,10%   | 4553,18   | ↓              | -0,14% | 4609,46   | ↑             | 59,55%  | 2884,9  |
| JSE All-Share         | 115180,53 | 1314,61      | ↑ 1,15%   | 113865,92 | ↓              | -1,22% | 116600,00 | ↑             | 34,02%  | 85943,0 |
| JSE Top 40            | 107229,42 | 1229,92      | ↑ 1,16%   | 105999,50 | ↓              | -1,45% | 108807,36 | ↑             | 36,51%  | 78549,1 |
| <b>Oil</b>            |           |              |           |           |                |        |           |               |         |         |
| Brent \$/barrel       | 108,24    | -18,07       | ↓ -14,31% | 126,31    | ↑              | 0,26%  | 107,96    | ↑             | 59,06%  | 68,05   |

The Rand strengthened against the Dollar and opens this morning at R 16,61/\$.

The Dow Jones index is trading at 49 615, the JSE Industrial 25 at 128 995, while the JSE Resource 10 is trading at 126 962.

Brent crude oil price decreased by 14,31% to open at \$108,24 per barrel.

## Maize

|  |         | 30-Apr      |         |              | 20-Mar   |             |          | 2025/04/20   |        |          |
|--|---------|-------------|---------|--------------|----------|-------------|----------|--------------|--------|----------|
|  |         | Δ           | %Δ      | Data         | %Δ       | Data        | %Δ       | Data         |        |          |
| <b>Domestic Market</b>                 |         |             |         |              |          |             |          |              |        |          |
| WMAZ Spot                              | 3310    | 37,00       | ↑ 1,13% | 3273         | ↑        | 0,2%        | 3305     | ↓            | -28,1% | 4553     |
| WMAZ Jul'26                            | 3353    | 48,00       | ↑ 1,45% | 3305         | ↓        | -0%         | 3362     | ↓            | -23,7% | 4331     |
| WMAZ Sep'26                            | 3444    | 47,00       | ↑ 1,38% | 3397         | ↓        | -0%         | 3459     | ↓            | -23,0% | 4414     |
| WMAZ Dec'26                            | 3540    | 44,00       | ↑ 1,26% | 3496         | ↓        | -0%         | 3553     | ↓            | -22,7% | 4523     |
| YMAZ Spot                              | 3421    | 33,00       | ↑ 0,97% | 3388         | ↓        | -0,2%       | 3428     | ↓            | -20,2% | 4247     |
| YMAZ Jul'26                            | 3463    | 42,00       | ↑ 1,23% | 3421         | ↓        | -0,8%       | 3492     | ↓            | -18,0% | 4174     |
| YMAZ Sep'26                            | 3564    | 45,00       | ↑ 1,28% | 3519         | ↓        | -0,5%       | 3583     | ↓            | -17,4% | 4262     |
| YMAZ Dec'26                            | 3652    | 32,00       | ↑ 0,88% | 3620         | ↓        | -0,7%       | 3679     | ↓            | -17,2% | 4374     |
| <b>Latest CBOT prices (c/bsh)</b>      |         |             |         |              |          |             |          |              |        |          |
| Corn May '26                           | 468,200 | 1,80        | ↑ 0,39% | 466,400      | ↑        | 3,08%       | 454,20   | ↑            | 1,52%  | 461,20   |
| <b>ATM Options for Jul'26 delivery</b> |         |             |         |              |          |             |          |              |        |          |
|  |         | Wit mielies |         | Yellow maize |          | White maize |          | Yellow maize |        |          |
| Future contract price                  | R       | 3 353,00    |         | R            | 3 463,00 | R           | 3 540,00 |              | R      | 3 652,00 |
| Strike Price                           | R       | 3 360,00    |         | R            | 3 460,00 | R           | 3 540,00 |              | R      | 3 660,00 |
| PUT Premium                            | R       | 113,62      |         | R            | 104,30   | R           | 242,54   |              | R      | 230,05   |
| CALL Premium                           | R       | 106,62      |         | R            | 107,30   | R           | 242,54   |              | R      | 222,05   |
| Min SAFEX price                        | R       | 3 246,38    | R       | 3 355,70     | R        | 3 297,46    | R        | 3 429,95     |        |          |

## Maize Market Commentary

CBOT corn prices traded higher after Friday's session, supported by stronger crude oil prices which improved ethanol production margins and strengthened demand for corn. Additional support came from dry conditions in parts of the U.S. Corn Belt, which increased weather-related risk and built a risk premium into prices.

**Local market:**  
SAFEX maize contract prices traded with positive trends in Thursday's session.

The white maize spot contract opens at R3 310/t, an increase of R37/t. The yellow maize spot contract opens at R3 421/t, an increase of R33/t.

## Soybean

|                                   |         | 30-Apr |          |         | 20-Mar |       |         | 2025/04/20 |       |        |
|-----------------------------------|---------|--------|----------|---------|--------|-------|---------|------------|-------|--------|
|                                   |         | Δ      | %Δ       | Data    | %Δ     | Data  | %Δ      | Data       |       |        |
| <b>Domestic Market</b>            |         |        |          |         |        |       |         |            |       |        |
| SOY Spot                          | 6854    | 7,00   | ↑ 0,10%  | 6847    | ↓      | -1,7% | 6974    | ↓          | -8,5% | 7488   |
| SOY Jul'26                        | 6969    | 7,00   | ↑ 0,10%  | 6962    | ↓      | -2,1% | 7120    | ↓          | -8,5% | 7618   |
| SOY Sep'26                        | 7125    | 35,00  | ↑ 0,49%  | 7090    | ↓      | -1,5% | 7235    | ↓          | -8,3% | 7773   |
| SOY Dec'26                        | 7260    | 8,00   | ↑ 0,11%  | 7252    | ↓      | -1,8% | 7395    | ↓          | -8,7% | 7953   |
| <b>Latest CBOT prices (c/bsh)</b> |         |        |          |         |        |       |         |            |       |        |
| Soybeans May'26                   | 1187,60 | 5,40   | ↑ 0,457% | 1182,20 | ↑      | 6,7%  | 1113,20 | ↑          | 19,3% | 995,40 |

## Soybean Market Commentary

CBOT soybean prices traded higher in Friday's session, mainly because stronger soybean oil prices improved crush margins and supported demand for soybeans. Additional support came from positive sentiment across broader commodity markets, particularly energy, while fund activity and position adjustments contributed to the upward movement toward the close of the session.

**Local market:**  
SAFEX contracts traded with positive signals in Thursday's session, as the spot price increased and opened this morning at R 6 854/t, this is an increase of R7/t.

## Wheat

|                                   |        | 30-Apr |          |        | 20-Mar |       |        | 2025/04/20 |       |         |
|-----------------------------------|--------|--------|----------|--------|--------|-------|--------|------------|-------|---------|
|                                   |        | Δ      | %Δ       | Data   | %Δ     | Data  | %Δ     | Data       |       |         |
| <b>Domestic Market</b>            |        |        |          |        |        |       |        |            |       |         |
| WHEAT Spot                        | 5877   | 3,00   | ↑ 0,05%  | 5874   | ↑      | 1,14% | 5811   | ↓          | -8,1% | 6397,00 |
| WHEAT Jul'26                      | 5979   | 4,00   | ↑ 0,07%  | 5975   | ↑      | 0,47% | 5951   | ↓          | -7,4% | 6460,00 |
| WHEAT Sep'26                      | 5980   | 3,00   | ↑ 0,05%  | 5977   | ↑      | 0,83% | 5931   | ↓          | -6,7% | 6410,00 |
| <b>Latest CBOT prices (c/bsh)</b> |        |        |          |        |        |       |        |            |       |         |
| Wheat May'26                      | 682,40 | -7,80  | ↓ -1,13% | 690,20 | ↑      | 11,2% | 613,60 | ↑          | 29,1% | 528,40  |

## Wheat Market Commentary

CBOT KC HRW wheat prices traded lower in Friday's session, mainly because improved weather expectations in the U.S. Southern Plains eased earlier drought concerns, putting pressure on prices. The market also struggled to build momentum without fresh export news, while relative weakness against other wheat classes and profit-taking kept prices under additional pressure.

**Local market:**  
SAFEX wheat contracts traded with positive trends in Thursday's session. The spot contract opens this morning at R5 877/t after an increase of R3/t.

## Sunflower

|                        |      | 30-Apr |          |      | 20-Mar |        |      | 2025/04/20 |       |      |
|------------------------|------|--------|----------|------|--------|--------|------|------------|-------|------|
|                        |      | Δ      | %Δ       | Data | %Δ     | Data   | %Δ   | Data       |       |      |
| <b>Domestic Market</b> |      |        |          |      |        |        |      |            |       |      |
| SUN spot               | 8904 | -16,00 | ↓ -0,18% | 8920 | ↓      | -1,99% | 9085 | ↑          | 0,3%  | 8927 |
| SUN Jul'26             | 9124 | -16,00 | ↓ -0,18% | 9140 | ↓      | -3,05% | 9411 | ↑          | 0,0%  | 9128 |
| SUN Sep'26             | 9309 | 0,00   | ↑ 0,00%  | 9309 | ↓      | -2,76% | 9573 | ↑          | -0,2% | 9329 |
| SUN Dec'26             | 9471 | 1,00   | ↑ 0,01%  | 9470 | ↓      | -2,96% | 9760 | ↑          | -0,9% | 9553 |