

International markets

Market Commentary

	05-Jun	Previous Day		Previous Month		Previous Year		
		Δ	%Δ	04-Jun	Data	04-May	Data	02-Jun-2025
Currency Pairs								
Euro/USD	1,160	0,00	0,00%	1,160	↓ -0,85%	1,170	↑ 1,75%	1,140
USD/ZAR	16,320	-0,03	-0,18%	16,350	↓ -1,31%	16,620	↓ -9,82%	17,860
Pound/ZAR	21,920	-0,03	-0,14%	21,950	↓ -2,34%	22,560	↓ -9,26%	24,140
Stock Markets								
DJIA-Index	51613,00	808,00	↑ 1,59%	50805,00	↑ 4,01%	49621,00	↑ 22,31%	42199,0
Gold (Spot)	4445,63	-28,02	↓ -0,63%	4473,65	↓ -3,06%	4585,76	↑ 32,25%	3361,4
JSE All-Share	112453,45	-533,61	↓ -0,47%	112987,06	↓ -2,49%	115329,00	↑ 18,17%	95162,0
JSE Top 40	104621,89	-617,60	↓ -0,59%	105239,49	↓ -2,58%	107395,32	↑ 19,57%	87497,8
Oil								
Brent \$/barrel	95,42	-1,58	↓ -1,63%	97,00	↓ -12,18%	108,65	↑ 47,21%	64,82

The Rand strengthened against the Dollar and opens this morning at R 16,32/\$.

The Dow Jones index is trading at 51 613, the JSE Industrial 25 at 127 375, while the JSE Resource 10 is trading at 121 154.

Brent crude oil price decreased by 1,63% to open at \$95,42 per barrel.

Maize

Maize Market Commentary

	04-Jun	04-May		2025/06/02					
		Δ	%Δ	Data	%Δ	Data			
Domestic Market									
WMAZ Spot	3110	-34,00	↓ -1,08%	3144	↓ -6,8%	3337	↓ -34,0%	4764	
WMAZ Jul'26	3136	-38,00	↓ -1,20%	3174	↓ -6,9%	3370	↓ -24,1%	4184	
WMAZ Sep'26	3235	-32,00	↓ -0,98%	3267	↓ -6,7%	3467	↓ -23,6%	4276	
WMAZ Dec'26	3328	-37,00	↓ -1,10%	3365	↓ -6,5%	3560	↓ -23,0%	4372	
YMAZ Spot	3136	-36,00	↓ -1,13%	3172	↓ -8,7%	3435	↓ -22,6%	4097	
YMAZ Jul'26	3182	-38,00	↓ -1,18%	3220	↓ -8,4%	3475	↓ -19,2%	3983	
YMAZ Sep'26	3283	-36,00	↓ -1,08%	3319	↓ -8,1%	3571	↓ -18,6%	4078	
YMAZ Dec'26	3379	-38,00	↓ -1,14%	3417	↓ -7,9%	3667	↓ -17,8%	4158	
Latest CBOT prices (c/bsh)									
Corn Jul '26	424,400	-7,00	↓ -1,62%	431,400	↓ -5,35%	448,40	↓ -5,35%	448,40	
ATM Options for Jul'26 delivery									
		White maizies		Yellow maize		Dec'26 delivery		Yellow maize	
Future contract price	R	3 136,00		R	3 182,00	R	3 328,00	R	3 379,00
Strike Price	R	3 140,00		R	3 180,00	R	3 320,00	R	3 380,00
PUT Premium	R	62,00		R	61,25	R	209,72	R	199,30
CALL Premium	R	58,00		R	63,25	R	217,72	R	198,30
Min SAFEX price	R	3 078,00	R	3 118,75	R	3 110,28	R	3 180,70	

CBOT corn prices closed lower yesterday as favorable weather conditions across the U.S. Corn Belt and strong crop progress continued to support expectations of a large U.S. corn harvest. The latest crop report showed that the majority of the crop is rated in good to excellent condition, reducing concerns about production risks.

Local market:
SAFEX maize contract prices traded with negative trends in yesterday's session. The white maize spot contract opens at R3 110/t, a decrease of R34/t. The yellow maize spot contract opens at R3 136/t, a decrease of R36/t.

Soybean

Soybean Market Commentary

	04-Jun	04-May		2025/06/02				
		Δ	%Δ	Data	%Δ	Data		
Domestic Market								
SOY Spot	6660	-55,00	↓ -0,82%	6715	↓ -4,2%	6950	↓ -7,3%	7185
SOY Jul'26	6733	-58,00	↓ -0,85%	6791	↓ -4,6%	7055	↓ -7,3%	7265
SOY Sep'26	6870	-53,00	↓ -0,77%	6923	↓ -4,4%	7184	↓ -7,5%	7425
SOY Dec'26	7028	-62,00	↓ -0,87%	7090	↓ -4,3%	7341	↓ -8,0%	7640
Latest CBOT prices (c/bsh)								
Soybeans Jul'26	1129,40	-24,60	↓ -2,18%	1154,00	↓ -2,9%	1163,60	↑ 7,4%	1051,20

CBOT soybean prices closed lower yesterday as favourable weather conditions across key U.S. growing regions further improved prospects for a large soybean crop. The market also came under pressure from fund selling and limited signs of new Chinese purchases of U.S. soybeans. Weaker crude oil prices added further pressure to the soybean complex.

Local market:
SAFEX contracts traded with negative signals in yesterday's session, as the spot price decreased and opened this morning at R 6 660/t, this is a decrease of R55/t.

Wheat

Wheat Market Commentary

	04-Jun	04-May		2025/06/02				
		Δ	%Δ	Data	%Δ	Data		
Domestic Market								
WHEAT Spot	5696	51,00	↑ 0,90%	5645	↓ -3,13%	5880	↓ -10,9%	6390,00
WHEAT Jul'26	5771	56,00	↑ 0,98%	5715	↓ -3,62%	5988	↓ -9,2%	6358,00
WHEAT Sep'26	5835	57,00	↑ 0,99%	5778	↓ -2,36%	5977	↓ -7,9%	6334,00
Latest CBOT prices (c/bsh)								
Wheat Jul'26	620,20	-3,80	↓ -0,61%	624,00	↓ -3,5%	642,60	↑ 17,4%	528,20

CBOT Kansas HRW wheat prices traded lower yesterday as the U.S. winter wheat harvest continued to gain momentum and improved weather conditions supported crop prospects. The market also came under pressure from technical selling and weaker sentiment across the broader grain complex.

Local market:
SAFEX wheat contracts traded with positive trends yesterday's session. The spot contract opens this morning at R5 696/t, this is an increase of R51/t.

Sunflower

	04-Jun	04-May		2025/06/02				
		Δ	%Δ	Data	%Δ	Data		
Domestic Market								
SUN spot	8500	31,00	↑ 0,37%	8469	↓ -3,89%	8844	↓ -3,2%	8779
SUN Jul'26	8585	50,00	↑ 0,59%	8535	↓ -5,18%	9054	↓ -4,2%	8965
SUN Sep'26	8782	41,00	↑ 0,47%	8741	↓ -5,42%	9285	↓ -4,1%	9156
SUN Dec'26	8986	28,00	↑ 0,31%	8958	↓ -4,44%	9404	↓ -3,6%	9318

Maize Exports

23 Mei/May - 29 Mei/May 2026		White Maize	Yellow Maize	Total Maize
Week Total		32 603	13 753	46 356
YTD Total		64 377	279 153	343 530
Exportable		1 070 000	860 000	1 930 000
YTD as % of exportable		6,02%	32,46%	17,80%
Pace/Week Needed		21 396	12 358	33 755

Week
5

Wheat Imports

23 Mei/May - 29 Mei/May 2026		2025/26	2024/25	5-year averag
Week Total		8 803	3 387	45 256
YTD Total		1 229 679	1 132 731	892 029
Total needed		1 840 000	1 779 897	1 696 444
YTD as % of Needed		66,83%	63,64%	52,58%

Week
35

Maize Producer Deliveries

23 Mei/May - 29 Mei/May 2026		White Maize	Yellow Maize	Total Maize
WEEK TOTAL		201 415	412 859	614 274
YTD TOTAL		423 254	922 478	1 345 732
CEC ESTIMATE- CORRECTIONS		9 178 690	7 885 350	17 064 040
% delivered		4,61%	11,70%	7,89%

Week
5

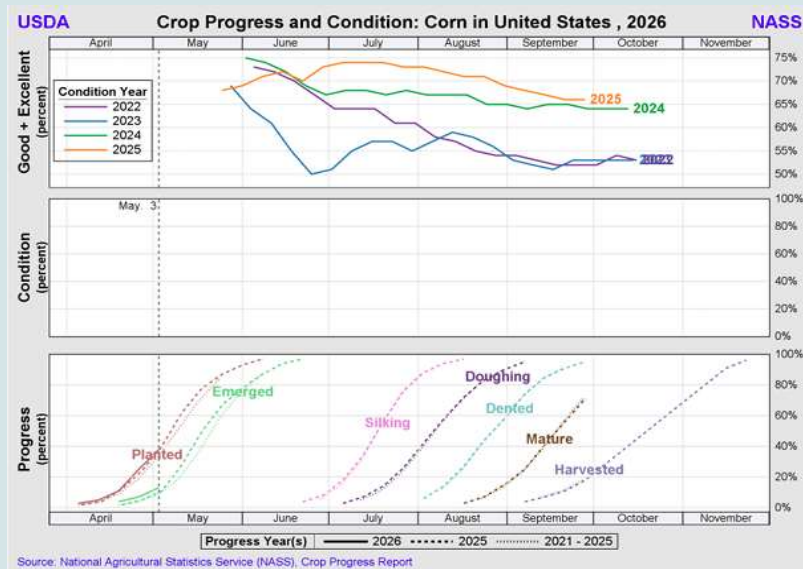
Import- and Export Parity Prices

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

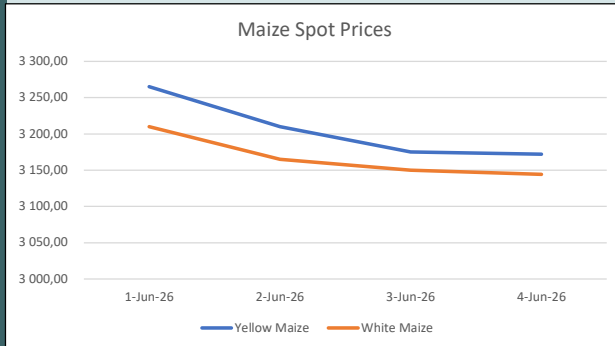
USDA Corn Crop progress

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



23 Mei/May - 29 Mei/May 2026

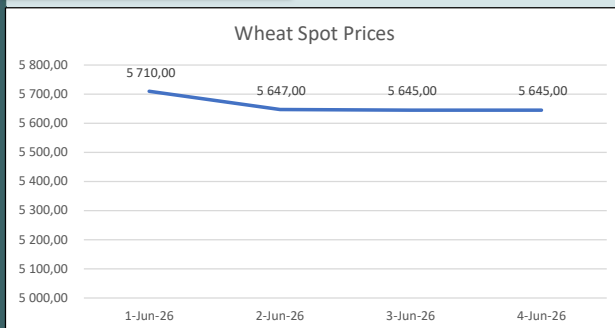
Maize



White and yellow maize contracts showed negative trends throughout the week, with both white and yellow maize prices closing lower than at the start of the week. White maize deliveries reached 201 415 tons by week 5 of the 2026/27 marketing season. Exports for the period 23 May to 29 May 2026 amounted to 8 752 tons, with Zimbabwe being the largest export destination (3 976 tons).

Yellow maize deliveries totalled 412 859 tons, which is 9.98% lower than in the corresponding week of the previous season. Exports for the period 23 May to 29 May 2026 amounted to 118 430 tons, with Vietnam being the largest export destination (112 478 tons).

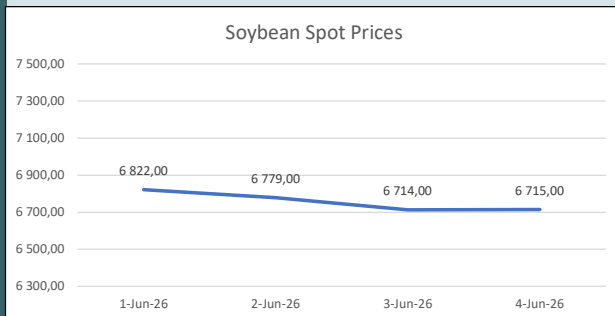
Wheat



Local wheat spot prices showed a negative trend during the week and closed lower. Prices opened at R5 710/t on Monday morning and traded lower at R5 645/t by Thursday. By week 35 of the 2025/26 marketing season, cumulative deliveries had reached 1 828 538 tons, which is 1.8% lower than the same period last season and 6.3% below the three-year average. Deliveries for the week ending 29 May 2026 amounted to 586 tons.

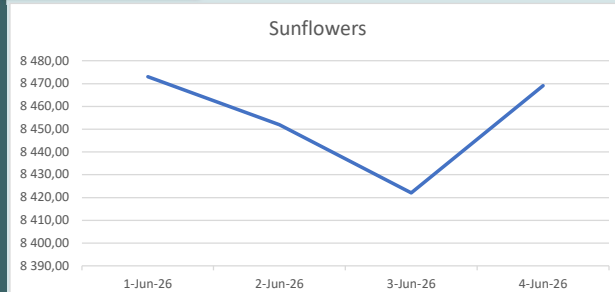
During week 35, wheat exports totalled 462 tons, mainly destined for Zimbabwe (246 tons), Zambia (141 tons), and Botswana (75 tons). On the import side, 8 803 tons were imported from Canada, bringing cumulative imports for the season to 1 229 679 tons.

Soybeans



Soybean prices opened the week at R6 822/t and traded lower to R6 715/t. By week 13 of the 2026/27 marketing season, cumulative soybean deliveries had reached 1 243 182 tons, with 370 449 tons delivered during week 13. This volume is 1.12% above the three-year average.

Sunflowers



Sunflower seed prices opened the week at R8 473/t and traded sideways with mixed movements during the week, opening at R8 469/t on Thursday. By week 13 of the 2026/27 marketing season, cumulative sunflower seed deliveries had reached 640 775 tons. This volume is 38.91% higher than the corresponding period last season and 46.37% above the three-year average.