

International markets

Market Commentary

	05-May	Previous Day			Previous Month			Previous Year		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Currency Pairs										
Euro/USD	1,170	0,00	0,00%	1,170	1,74%	1,150	3,54%	1,130		
USD/ZAR	16,830	0,22	1,32%	16,610	-0,88%	16,980	9,37%	18,570		
Pound/ZAR	22,740	0,17	0,75%	22,570	1,28%	22,450	8,01%	24,720		
Stock Markets										
DJIA-Index	49130,00	-485,00	-0,98%	49615,00	6,23%	46249,00	12,06%	43841,0		
Gold (Spot)	4548,74	-54,31	-1,18%	4603,05	-1,32%	4609,46	57,67%	2884,9		
JSE All-Share	114660,79	-519,74	-0,45%	115180,53	-1,66%	116600,00	33,41%	85943,0		
JSE Top 40	106695,39	-534,03	-0,50%	107229,42	-1,94%	108807,36	35,83%	78549,1		
Oil										
Brent \$/barrel	113,28	5,04	4,66%	108,24	4,93%	107,96	66,47%	68,05		

The Rand weakened against the Dollar and opens this morning at R 16,83/\$.

The Dow Jones index is trading at 49 130, the JSE Industrial 25 at 128 975, while the JSE Resource 10 is trading at 126 797.

Brent crude oil price increased by 4,66% to open at \$113,28 per barrel.

Maize

Maize Market Commentary

	05-May	01-May			20-Mar			2025/04/20		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
WMAZ Spot	3337	27,00	0,82%	3310	1,0%	3305	-27,3%	4553		
WMAZ Jul'26	3370	17,00	0,51%	3353	0,2%	3362	-22,6%	4331		
WMAZ Sep'26	3467	23,00	0,67%	3444	0,2%	3459	-22,0%	4414		
WMAZ Dec'26	3560	20,00	0,56%	3540	0,2%	3553	-21,7%	4523		
YMAZ Spot	3435	14,00	0,41%	3421	0,2%	3428	-19,4%	4247		
YMAZ Jul'26	3475	12,00	0,35%	3463	0,5%	3492	-17,0%	4174		
YMAZ Sep'26	3571	7,00	0,20%	3564	0,3%	3583	-16,4%	4262		
YMAZ Dec'26	3667	15,00	0,41%	3652	0,3%	3679	-16,5%	4374		
Latest CBOT prices (c/bsh)										
Corn May '26	473,600	5,40	1,15%	468,200	4,27%	454,20	2,69%	461,20		
ATM Options for Jul'26 delivery										
		Wit mielies		Yellow maize		White maize		Yellow maize		
Future contract price	R	3 370,00		R	3 475,00	R	3 560,00	R	3 667,00	
Strike Price	R	3 380,00		R	3 480,00	R	3 560,00	R	3 660,00	
PUT Premium	R	114,68		R	107,76	R	245,95	R	222,46	
CALL Premium	R	104,68		R	102,76	R	245,95	R	229,46	
Min SAFEX price	R	3 265,32	R	3 372,24	R	3 314,05	R	3 437,54		

CBOT corn prices traded higher yesterday, mainly due to weather uncertainty in the U.S. Midwest, where rain and a potential delay in the planting window and added a risk premium to the market. While stronger crude oil prices improved the outlook for ethanol demand, providing additional support and helping to drive the upward movement in prices.

Local market:

SAFEX maize contract prices traded with positive trends in yesterday's session.

The white maize spot contract opens at R3 337/t, an increase of R27/t. The yellow maize spot contract opens at R3 435/t, an increase of R14/t.

Soybean

Soybean Market Commentary

	05-May	01-May			20-Mar			2025/04/20		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SOY Spot	6950	96,00	1,40%	6854	0,3%	6974	-7,2%	7488		
SOY Jul'26	7055	86,00	1,23%	6969	0,9%	7120	-7,4%	7618		
SOY Sep'26	7184	59,00	0,83%	7125	-0,7%	7235	-7,6%	7773		
SOY Dec'26	7341	81,00	1,12%	7260	-0,7%	7395	-7,7%	7953		
Latest CBOT prices (c/bsh)										
Soybeans May'26	1207,40	19,80	1,667%	1187,60	8,5%	1113,20	21,3%	995,40		

CBOT soybean prices traded higher in yesterday's session, mainly because stronger crude oil prices supported demand for biodiesel and soybean oil, which lifted the entire soy complex, while better crushing demand provided additional support, contributing to the upward movement in prices.

Local market:

SAFEX contracts traded with positive signals in yesterday's session, as the spot price increased and opened this morning at R 6 950/t, this is an increase of R96/t.

Wheat

Wheat Market Commentary

	05-May	01-May			20-Mar			2025/04/20		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
WHEAT Spot	5880	3,00	0,05%	5877	1,19%	5811	8,1%	6397,00		
WHEAT Jul'26	5988	9,00	0,15%	5979	0,62%	5951	-7,3%	6460,00		
WHEAT Sep'26	5977	-3,00	-0,05%	5980	0,78%	5931	-6,8%	6410,00		
Latest CBOT prices (c/bsh)										
Wheat May'26	682,40	0,00	0,00%	682,40	11,2%	613,60	29,1%	528,40		

KC HRW wheat prices traded unchanged in yesterday's session as mixed weather signals offset each other, with rain potentially adding pressure but ongoing concerns about crop conditions still present in the market. With a lack of fresh news, there was not enough momentum to push prices in either direction, leaving the market unchanged.

Local market:

SAFEX wheat contracts traded with mixed trends in yesterday's session. The spot contract opens this morning at R5 880/t after an increase of R3/t.

Sunflower

	05-May	01-May			20-Mar			2025/04/20		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SUN spot	8844	-60,00	-0,67%	8904	-2,65%	9085	0,9%	8927		
SUN Jul'26	9054	-70,00	-0,77%	9124	-3,79%	9411	0,8%	9128		
SUN Sep'26	9285	-24,00	-0,26%	9309	-3,01%	9573	0,5%	9329		
SUN Dec'26	9404	-67,00	-0,71%	9471	-3,65%	9760	-1,6%	9553		