

International markets

	06-May	Previous Day		Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ
Currency Pairs							
Euro/USD	1,170	0,00	0,00%	1,170	↑ 1,74%	1,150	↑ 3,54%
USD/ZAR	16,520	-0,31	↓ 1,84%	16,830	↓ 1,71%	16,980	↓ 1,04%
Pound/ZAR	22,440	-0,30	↓ 1,32%	22,740	↓ 0,04%	22,450	↓ 0,22%
Stock Markets							
DJIA-Index	49517,00	387,00	↑ 0,79%	49130,00	↑ 7,07%	46249,00	↑ 12,95%
Gold (Spot)	4650,89	102,15	↑ 2,25%	4548,74	↑ 0,90%	4609,46	↑ 61,21%
JSE All-Share	115017,05	356,26	↑ 0,31%	114660,79	↓ 1,36%	116600,00	↑ 33,83%
JSE Top 40	107026,82	331,43	↑ 0,31%	106695,39	↓ 1,64%	108807,36	↑ 36,25%
Oil							
Brent \$/barrel	107,74	-5,54	↓ 4,89%	113,28	↓ 0,20%	107,96	↑ 58,32%

Market Commentary

The Rand strengthened against the Dollar and opens this morning at R 16,52/\$.

The Dow Jones index is trading at 49 517, the JSE Industrial 25 at 129 651, while the JSE Resource 10 is trading at 127 728.

Brent crude oil price decreased by 4,89% to open at \$107,74 per barrel.

Maize

	05-May	20-Mar		2025/04/20	
		Δ	%Δ	Data	%Δ
Domestic Market					
WMAZ Spot	3360	23,00	↑ 0,69%	3337	↓ 1,7%
WMAZ Jul'26	3398	28,00	↑ 0,83%	3370	↓ 22,2%
WMAZ Sep'26	3489	22,00	↑ 0,63%	3467	↓ 21,5%
WMAZ Dec'26	3587	27,00	↑ 0,76%	3560	↓ 21,3%
YMAZ Spot	3490	55,00	↑ 1,60%	3435	↓ 19,1%
YMAZ Jul'26	3523	48,00	↑ 1,38%	3475	↓ 16,7%
YMAZ Sep'26	3622	51,00	↑ 1,43%	3571	↓ 16,2%
YMAZ Dec'26	3720	53,00	↑ 1,45%	3667	↓ 16,2%
Latest CBOT prices (c/bsh)					
Corn May '26	465,400	-8,20	↓ 1,73%	473,600	↑ 2,47%
ATM Options for Jul'26 delivery					
		White maiz		Yellow maiz	
Future contract price	R 3 398,00	R 3 523,00	R 3 587,00	R 3 720,00	
Strike Price	R 3 400,00	R 3 520,00	R 3 580,00	R 3 720,00	
PUT Premium	R 110,28	R 104,00	R 243,48	R 228,86	
CALL Premium	R 108,28	R 107,00	R 250,48	R 228,86	
Min SAFEX price	R 3 289,72	R 3 416,00	R 3 336,52	R 3 491,14	

Maize Market Commentary

CBOT corn prices traded lower yesterday, mainly because improved weather conditions and faster planting progress in the U.S. removed some of the earlier weather concerns from the market, thereby reducing the weather risk premium in prices. Additional pressure came from weaker crude oil prices, which weakened sentiment around ethanol demand, while profit taking and fund selling also contributed to the downward 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 360/t, an increase of R23/t. The yellow maize spot contract opens at R3 490/t, an increase of R55/t.

Soybean

	05-May	20-Mar		2025/04/20	
		Δ	%Δ	Data	%Δ
Domestic Market					
SOY Spot	7001	51,00	↑ 0,73%	6974	↓ 6,5%
SOY Jul'26	7112	57,00	↑ 0,81%	7055	↓ 6,6%
SOY Sep'26	7234	50,00	↑ 0,70%	7184	↓ 6,9%
SOY Dec'26	7398	57,00	↑ 0,78%	7341	↓ 7,0%
Latest CBOT prices (c/bsh)					
Soybeans May'26	1195,60	-11,80	↓ 0,97%	1207,40	↑ 7,4%

Soybean Market Commentary

CBOT soybean prices traded lower yesterday, mainly because weaker crude oil prices placed pressure on soybean oil and weakened expectations for biodiesel demand, which pulled the broader soy complex lower. Additional pressure came from good planting progress in the U.S., while technical selling and profit taking also contributed to the decline 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 7 001/t, this is an increase of R51/t.

Wheat

	05-May	20-Mar		2025/04/20	
		Δ	%Δ	Data	%Δ
Domestic Market					
WHEAT Spot	5906	26,00	↑ 0,44%	5880	↓ 7,7%
WHEAT Jul'26	6029	41,00	↑ 0,68%	5988	↓ 6,7%
WHEAT Sep'26	6033	56,00	↑ 0,94%	5977	↓ 5,9%
Latest CBOT prices (c/bsh)					
Wheat May'26	677,20	-5,20	↓ 0,76%	682,40	↑ 10,4%

Wheat Market Commentary

CBOT KC HRW wheat prices traded lower yesterday, mainly because improved weather conditions and rainfall in parts of the U.S. southern Plains reduced drought concerns in the market, which consequently placed pressure on prices. The lack of new export news also removed momentum from the market.

Local market:
SAFEX wheat contracts traded with positive trends in yesterday's session. The spot contract opens this morning at R5 906/t after an increase of R26/t.

Sunflower

	05-May	20-Mar		2025/04/20	
		Δ	%Δ	Data	%Δ
Domestic Market					
SUN spot	8899	55,00	↑ 0,62%	8844	↓ 2,05%
SUN Jul'26	9112	58,00	↑ 0,64%	9054	↓ 3,18%
SUN Sep'26	9290	5,00	↑ 0,05%	9285	↓ 2,96%
SUN Dec'26	9454	50,00	↑ 0,53%	9404	↓ 3,14%