

International markets

	07-May	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,180	0,01	0,85%	1,170	2,61%	1,150	4,42%	1,130
USD/ZAR	16,390	-0,13	-0,79%	16,520	3,47%	16,980	11,74%	18,570
Pound/ZAR	22,290	-0,15	-0,67%	22,440	0,71%	22,450	8,83%	24,720
Stock Markets								
DJIA-Index	50102,00	585,00	1,18%	49517,00	8,33%	46249,00	14,28%	43841,0
Gold (Spot)	4695,48	44,59	0,96%	4650,89	1,87%	4609,46	62,76%	2884,9
JSE All-Share	119165,54	4148,49	3,61%	115017,05	2,20%	116600,00	38,66%	85943,0
JSE Top 40	111221,78	4194,96	3,92%	107026,82	2,22%	108807,36	41,60%	78549,1
Oil								
Brent \$/barrel	101,94	-5,8	5,38%	107,74	5,56%	107,96	49,80%	68,05

Market Commentary

The Rand strengthened against the Dollar and opens this morning at R 16,39/\$.

The Dow Jones index is trading at 50 102, the JSE Industrial 25 at 132 952, while the JSE Resource 10 is trading at 135 986.

Brent crude oil price decreased by 5,38% to open at \$101,94 per barrel.

Maize

	06-May	20-Mar		2025/04/20				
		%Δ	Data	%Δ	Data			
Domestic Market								
WMAZ Spot	3257	-103,00	3,07%	3360	1,5%	3305	26,2%	4553
WMAZ Jul'26	3290	-108,00	3,18%	3398	2,1%	3362	21,5%	4331
WMAZ Sep'26	3390	-99,00	2,84%	3489	2,0%	3459	21,0%	4414
WMAZ Dec'26	3483	-104,00	2,90%	3587	2,0%	3553	20,7%	4523
YMAZ Spot	3384	-106,00	3,04%	3490	1,3%	3428	17,8%	4247
YMAZ Jul'26	3409	-114,00	3,24%	3523	2,4%	3492	15,6%	4174
YMAZ Sep'26	3506	-116,00	3,20%	3622	2,1%	3583	15,0%	4262
YMAZ Dec'26	3609	-111,00	2,98%	3720	1,9%	3679	15,0%	4374
Latest CBOT prices (c/bsh)								
Corn May '26	452,600	-12,80	2,75%	465,400	0,35%	454,20	1,86%	461,20
ATM Options for Jul'26 delivery								
		White maizies	Yellow maize	White maize	Yellow maize			
Future contract price	R 3 290,00	R 3 409,00	R 3 483,00	R 3 609,00				
Strike Price	R 3 300,00	R 3 400,00	R 3 480,00	R 3 600,00				
PUT Premium	R 109,92	R 96,51	R 237,84	R 216,73				
CALL Premium	R 99,92	R 105,51	R 240,84	R 225,73				
Min SAFEX price	R 3 190,08	R 3 303,49	R 3 242,16	R 3 383,27				

Maize Market Commentary

CBOT corn prices traded lower yesterday, mainly because improved weather conditions and faster planting progress in the U.S. reduced early weather concerns in the market. Additional pressure came from weaker crude oil prices, which weakened sentiment around ethanol demand.

Local market:
SAFEX maize contract prices traded with negative trends in yesterday's session.

The white maize spot contract opens at R3 257/t, a decrease of R103/t. The yellow maize spot contract opens at R3 384/t, a decrease of R106/t.

Soybean

	06-May	20-Mar		2025/04/20				
		%Δ	Data	%Δ	Data			
Domestic Market								
SOY Spot	6856	-145,00	2,07%	7001	1,7%	6974	8,4%	7488
SOY Jul'26	6956	-156,00	2,19%	7112	2,3%	7120	8,7%	7618
SOY Sep'26	7089	-145,00	2,00%	7234	2,0%	7235	8,8%	7773
SOY Dec'26	7244	-154,00	2,08%	7398	2,0%	7395	8,9%	7953
Latest CBOT prices (c/bsh)								
Soybeans May'26	1179,00	-16,60	1,38%	1195,60	5,9%	1113,20	18,4%	995,40

Soybean Market Commentary

CBOT soybean prices traded lower yesterday, mainly because weaker crude oil prices placed pressure on soybean oil and concerns over biodiesel demand weighed on the entire soy complex. The market also started pulling back after the recent rise in prices, with technical selling and profit-taking further weakening momentum, while good planting progress in the U.S. improved production prospects and added additional pressure to prices.

Local market:
SAFEX contracts traded with negative signals in yesterday's session, as the spot price decreased and opened this morning at R 6 856/t, this is a decrease of R145/t.

Wheat

	06-May	20-Mar		2025/04/20				
		%Δ	Data	%Δ	Data			
Domestic Market								
WHEAT Spot	5840	-66,00	1,12%	5906	0,50%	5811	8,7%	6397,00
WHEAT Jul'26	5926	-103,00	1,71%	6029	0,42%	5951	8,3%	6460,00
WHEAT Sep'26	5930	-103,00	1,71%	6033	0,02%	5931	7,5%	6410,00
Latest CBOT prices (c/bsh)								
Wheat May'26	675,60	-1,60	0,24%	677,20	10,1%	613,60	27,9%	528,40

Wheat Market Commentary

CBOT KC HRW wheat prices traded lower yesterday, mainly because rain and improved weather conditions in parts of the U.S. southern Plains reduced drought concerns in the market. Additional pressure came from technical selling and profit-taking following the recent rise in prices, while the lack of new export demand and weaker crude oil prices weakened sentiment across the broader commodity market.

Local market:
SAFEX wheat contracts traded with negative trends in yesterday's session. The spot contract opens this morning at R5 840/t after a decrease of R66/t.

Sunflower

	06-May	20-Mar		2025/04/20				
		%Δ	Data	%Δ	Data			
Domestic Market								
SUN spot	8742	-157,00	1,76%	8899	3,78%	9085	2,1%	8927
SUN Jul'26	8940	-172,00	1,99%	9112	5,00%	9411	2,1%	9128
SUN Sep'26	9145	-145,00	1,56%	9290	4,47%	9573	2,0%	9329
SUN Dec'26	9304	-150,00	1,59%	9454	4,67%	9760	2,6%	9553