

**Market Commentary**

**International markets**

	08-May	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>								
Euro/USD	1,170	-0,01	↓ 0,35%	1,180	↑ 0,74%	1,150	↑ 3,54%	1,130
USD/ZAR	16,440	0,05	↑ 0,31%	16,390	↓ 0,18%	16,980	↓ 11,47%	18,570
Pound/ZAR	22,300	0,01	↑ 0,04%	22,290	↓ 0,07%	22,450	↓ 0,79%	24,720
<b>Stock Markets</b>								
DJIA-Index	49724,00	-378,00	↓ 0,75%	50102,00	↑ 7,51%	46249,00	↑ 13,42%	43841,0
Gold (Spot)	4714,47	18,99	↑ 0,40%	4695,48	↑ 2,28%	4609,46	↑ 63,42%	2884,9
JSE All-Share	119153,90	-11,64	↓ 0,01%	119165,54	↑ 2,19%	116600,00	↑ 38,64%	85943,0
JSE Top 40	111324,32	102,54	↑ 0,09%	111221,78	↑ 2,31%	108807,36	↑ 41,73%	78549,1
<b>Oil</b>								
Brent \$/barrel	101,66	-0,28	↓ 0,27%	101,94	↓ 5,84%	107,96	↓ 49,39%	68,05

The Rand weakened against the Dollar and opens this morning at R 16,44/\$.

The Dow Jones index is trading at 49 724, the JSE Industrial 25 at 131 490, while the JSE Resource 10 is trading at 137 292.

Brent crude oil price decreased by 0,27% to open at \$101,66 per barrel.

**Maize**

**Maize Market Commentary**

	07-May	20-Mar		2025/04/20				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
WMAZ Spot	3270	↓ 0,40%	3257	↓ -1,1%	3305	↓ -28,5%	4553	
WMAZ Jul'26	3300	↑ 0,30%	3290	↓ -1,8%	3362	↓ -24,0%	4331	
WMAZ Sep'26	3397	↑ 0,21%	3390	↓ -1,8%	3459	↓ -23,2%	4414	
WMAZ Dec'26	3490	↑ 0,20%	3483	↓ -1,8%	3553	↓ -23,0%	4523	
YMAZ Spot	3377	↓ 0,21%	3384	↓ -1,5%	3428	↓ -20,3%	4247	
YMAZ Jul'26	3397	↓ 0,35%	3409	↓ -2,7%	3492	↓ -18,3%	4174	
YMAZ Sep'26	3494	↓ 0,34%	3506	↓ 2,5%	3583	↓ -17,7%	4262	
YMAZ Dec'26	3583	↓ 0,72%	3609	↓ 2,6%	3679	↓ -17,5%	4374	
<b>Latest CBOT prices (c/bsh)</b>								
Corn May '26	452,600	0,00	↑ 0,00%	452,600	↓ -0,35%	454,20	↓ -1,86%	461,20
<b>ATM Options for Jul'26 delivery</b>								
		<b>White maizies</b>	<b>Yellow maize</b>	<b>White maize</b>	<b>Yellow maize</b>			
Future contract price	R 3 300,00	R 3 400,00	R 3 490,00	R 3 580,00				
Strike Price	R 3 300,00	R 3 397,00	R 3 500,00	R 3 583,00				
PUT Premium	R 103,91	R 101,22	R 244,70	R 217,75				
CALL Premium	R 103,91	R 98,22	R 234,70	R 220,75				
Min SAFEX price	R 3 196,09	R 3 295,78	R 3 255,30	R 3 365,25				

CBOT corn prices traded unchanged yesterday as the market struggled to find enough momentum to push prices meaningfully higher or lower. On the one hand, good planting progress and favourable weather conditions in the U.S. continued to support expectations of a strong crop, which placed pressure on the market.

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

The white maize spot contract opens at R3 270/t, an increase of R13/t. The yellow maize spot contract opens at R3 377/t, a decrease of R7/t.

**Soybean**

**Soybean Market Commentary**

	07-May	20-Mar		2025/04/20				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
SOY Spot	6810	↓ -0,67%	6856	↓ -2,4%	6974	↓ -9,1%	7488	
SOY Jul'26	6893	↓ -0,91%	6956	↓ -3,2%	7120	↓ -9,5%	7618	
SOY Sep'26	7030	↓ -0,83%	7089	↓ -2,8%	7235	↓ -9,6%	7773	
SOY Dec'26	7179	↓ -0,90%	7244	↓ -2,9%	7395	↓ -9,7%	7953	
<b>Latest CBOT prices (c/bsh)</b>								
Soybeans May'26	1170,00	-9,00	↓ 0,76%	1179,00	↑ 5,1%	1113,20	↑ 17,5%	995,40

CBOT soybean prices traded lower yesterday, mainly because weaker crude oil prices placed pressure on soybean oil and therefore weakened the outlook for biodiesel demand, which weighed on the broader soy complex. The market also started pulling back after the recent rally in prices, with technical selling and profit-taking adding further pressure during the session.

**Local market:**  
SAFEX contracts traded with negative signals in yesterday's session, as the spot price decreased and opened this morning at R 6 810/t, this is a decrease of R46/t.

**Wheat**

**Wheat Market Commentary**

	07-May	20-Mar		2025/04/20				
		%Δ	Data	%Δ	Data			
<b>Domestic Market</b>								
WHEAT Spot	5850	↑ 0,17%	5840	↑ 0,67%	5811	↓ 8,6%	6397,00	
WHEAT Jul'26	5944	↑ 0,30%	5926	↓ -0,12%	5951	↓ 8,0%	6460,00	
WHEAT Sep'26	5940	↑ 0,17%	5930	↑ 0,15%	5931	↓ 7,3%	6410,00	
<b>Latest CBOT prices (c/bsh)</b>								
Wheat May'26	645,60	-30,00	↓ 4,44%	675,60	↑ 5,2%	613,60	↑ 22,2%	528,40

CBOT KC HRW wheat prices traded lower yesterday as improved rainfall prospects in parts of the U.S. southern Plains reduced drought concerns in the market, which removed some of the weather-related risk premium from prices. The market also started pulling back after the recent rally in wheat prices, with technical selling and profit-taking adding further pressure during the session.

**Local market:**  
SAFEX wheat contracts traded with positive trends in yesterday's session. The spot contract opens this morning at R5 850/t after an increase of R10/t.

**Sunflower**

	07-May	20-Mar		2025/04/20			
		%Δ	Data	%Δ	Data		
<b>Domestic Market</b>							
SUN spot	8736	↓ -0,07%	8742	↓ -3,84%	9085	↓ 2,1%	8927
SUN Jul'26	8918	↓ -0,25%	8940	↓ -5,24%	9411	↓ 2,3%	9128
SUN Sep'26	9125	↓ -0,22%	9145	↓ -4,68%	9573	↓ 2,2%	9329
SUN Dec'26	9275	↓ -0,31%	9304	↓ -4,97%	9760	↓ 2,9%	9553

**Maize Exports**

25 April - 1 Mei/May	White Maize	Yellow Maize	Total Maize
Week Total	32 603	13 753	46 356
YTD Total	20 055	13 182	33 237
Exportable	1 070 000	860 000	1 930 000
YTD as % of exportable	1,87%	1,53%	1,72%
Pace/Week Needed	20 587	16 604	37 191

Week  
1

**Wheat Imports**

25 April - 1 Mei/May	2025/26	2024/25	5-year averag
Week Total	58 094	55 022	45 256
YTD Total	1 117 703	969 957	892 029
Total needed	1 840 000	1 779 897	1 696 444
YTD as % of Needed	60,74%	54,50%	52,58%

Week  
31

**Maize Producer Deliveries**

25 April - 1 Mei/May	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	28 062	67 676	95 738
YTD TOTAL	28 062	67 676	95 738
CEC ESTIMATE- CORRECTIONS	9 084 650	7 750 450	16 835 100
% delivered	0,31%	0,87%	0,57%

Week  
1

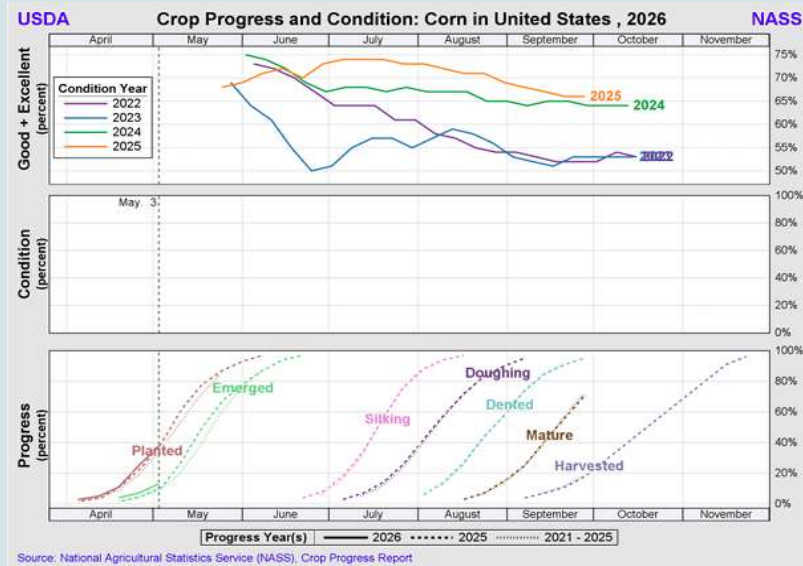
**Import- and Export Parity Prices**

Parity prices delivered in Randfontein. Parity prices for Wheat is delivered in Durban.

	Import Parity	Export Parity
YMAZ May 26	5069	3447
YMAZ Jul 26	5112	3489
YMAZ Sep 26	5209	3584
Soy May'26	9910	7234
SUN EU	13494	11593
SUN Black sea	12899	10880
U.S. WHEAT May 26	6594	4639
U.S. WHEAT Jul '26	6663	4707

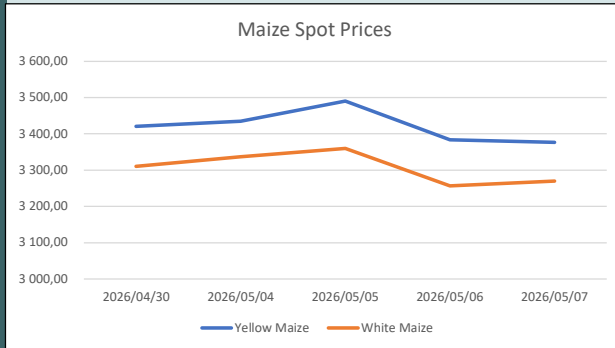
**USDA Corn Crop progress**

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



25 April - 1 Mei/May

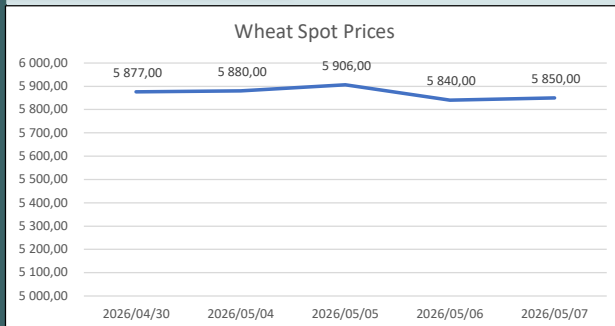
Maize



White and yellow maize contracts traded with mixed tendencies throughout the week. The new marketing season started on **25 April 2026**. White maize deliveries reached 28 062 tons by week 1 of the 2026/27 marketing season. Exports from **25 April to 1 May 2026** amounted to 20 055 tons, with exports to Zimbabwe being the largest (10 238 tons).

Yellow maize deliveries amounted to 67 676 tons, which is 25.1% higher than the same week last season. Exports from **25 April to 1 May 2026** totalled 13 182 tons, with exports to Zimbabwe again being the largest destination (8 699 tons).

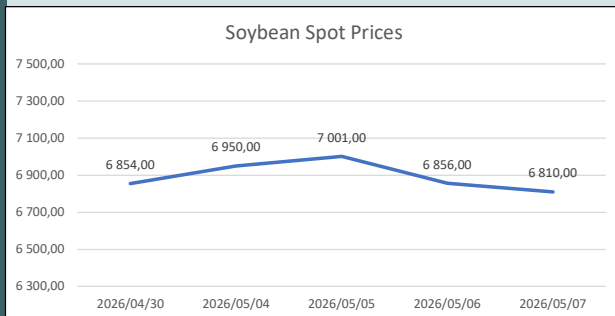
Wheat



Local wheat spot prices traded with mixed tendencies throughout the week and closed lower. Prices opened on Monday morning at R5 877/t and ended lower at R5 850/t. By **week 31** of the 2025/26 marketing season, cumulative deliveries had reached 1 851 698 tons, which is 1.98% lower than the same period last season and 6.45% below the 3-year average.

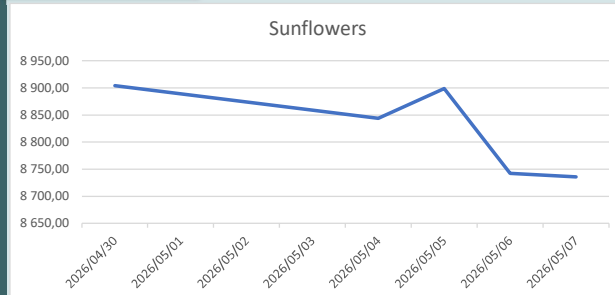
Deliveries from **25 April to 1 May 2026** amounted to 2 322 tons. During week 31, exports totalled 1 539 tons, mainly to Zimbabwe (213 tons), Zambia (1 254 tons), and Botswana (72 tons). On the import side, 58 094 tons were imported from Russia, 4 943 tons from Lithuania, and 7 303 tons from Australia, bringing cumulative imports to 1 117 703 tons.

Soybeans



Soybean prices opened this week at R6 854/t and traded mixed to R6 810/t. By **week 9** of the 2026/27 marketing season, cumulative soybean deliveries had reached 551 899 tons, with 137 672 tons delivered during week 9. This volume is 42.19% below the 3-year average.

Sunflowers



Sunflower prices opened the week at R8 904/t and traded with negative sentiment throughout the week, currently standing at R8 736/t. By **week 9** of the 2026/27 marketing season, cumulative sunflower deliveries had reached 345 583 tons. This volume is 67.06% higher than the same period last season and 62.99% above the 3-year average.