

**Market Commentary**

**International markets**

|                       | 09-Jun    | Previous Day |          |           | Previous Month |           | Previous Year |         |
|-----------------------|-----------|--------------|----------|-----------|----------------|-----------|---------------|---------|
|                       |           | Δ            | %Δ       | Data      | %Δ             | Data      | %Δ            | Data    |
| <b>Currency Pairs</b> |           |              |          |           |                |           |               |         |
| Euro/USD              | 1,150     | 0,00         | 0,00%    | 1,150     | ↓ -1,74%       | 1,170     | ↑ 0,88%       | 1,140   |
| USD/ZAR               | 16,480    | -0,09        | -0,54%   | 16,570    | ↓ -0,54%       | 16,620    | ↓ -7,73%      | 17,860  |
| Pound/ZAR             | 22,010    | -0,10        | -0,45%   | 22,110    | ↓ -2,44%       | 22,560    | ↓ -8,82%      | 24,140  |
| <b>Stock Markets</b>  |           |              |          |           |                |           |               |         |
| DJIA-Index            | 50929,00  | 131,00       | ↑ 0,26%  | 50798,00  | ↑ 2,64%        | 49621,00  | ↑ 20,69%      | 42199,0 |
| Gold (Spot)           | 4332,66   | 22,93        | ↑ 0,53%  | 4309,73   | ↓ -5,52%       | 4585,76   | ↑ 28,89%      | 3361,4  |
| JSE All-Share         | 111089,93 | -185,51      | ↓ -0,17% | 111275,44 | ↓ -3,68%       | 115329,00 | ↑ 16,74%      | 95162,0 |
| JSE Top 40            | 103117,56 | -1504,33     | ↓ -1,44% | 104621,89 | ↓ -3,98%       | 107395,32 | ↑ 17,85%      | 87497,8 |
| <b>Oil</b>            |           |              |          |           |                |           |               |         |
| Brent \$/barrel       | 93,41     | -3,87        | ↓ -3,98% | 97,28     | ↓ -14,03%      | 108,65    | ↑ 44,11%      | 64,82   |

The Rand strengthened against the Dollar and opens this morning at R 16,48/\$.

The Dow Jones index is trading at 50 929, the JSE Industrial 25 at 129 152, while the JSE Resource 10 is trading at 113 524.

Brent crude oil price decreased by 3,98% to open at \$93,41 per barrel.

**Maize**

**Maize Market Commentary**

|  | 08-Jun     | 04-May               |            | 2025/06/02          |            |        |          |        |
|--|------------|----------------------|------------|---------------------|------------|--------|----------|--------|
|  |            | %Δ                   | Data       | %Δ                  | Data       |        |          |        |
| <b>Domestic Market</b>                 |            |                      |            |                     |            |        |          |        |
| WMAZ Spot                              | 3106       | 15,00                | ↑ 0,49%    | 3091                | ↓ -6,9%    | 3337   | ↓ -35,1% | 4764   |
| WMAZ Jul'26                            | 3133       | 18,00                | ↑ 0,58%    | 3115                | ↓ -7,0%    | 3370   | ↓ -25,5% | 4184   |
| WMAZ Sep'26                            | 3228       | 15,00                | ↑ 0,47%    | 3213                | ↓ -6,9%    | 3467   | ↓ -24,9% | 4276   |
| WMAZ Dec'26                            | 3316       | 15,00                | ↑ 0,45%    | 3301                | ↓ -6,9%    | 3560   | ↓ -24,5% | 4372   |
| YMAZ Spot                              | 3133       | 23,00                | ↑ 0,74%    | 3110                | ↓ -8,8%    | 3435   | ↓ -24,1% | 4097   |
| YMAZ Jul'26                            | 3176       | 22,00                | ↑ 0,70%    | 3154                | ↓ -8,6%    | 3475   | ↓ -20,8% | 3983   |
| YMAZ Sep'26                            | 3271       | 15,00                | ↑ 0,46%    | 3256                | ↓ -8,4%    | 3571   | ↓ -20,2% | 4078   |
| YMAZ Dec'26                            | 3367       | 21,00                | ↑ 0,63%    | 3346                | ↓ -8,2%    | 3667   | ↓ -19,5% | 4158   |
| <b>Latest CBOT prices (c/bsh)</b>      |            |                      |            |                     |            |        |          |        |
| Corn Jul '26                           | 418,600    | 1,20                 | ↑ 0,29%    | 417,400             | ↓ -6,65%   | 448,40 | ↓ -6,65% | 448,40 |
| <b>ATM Options for Jul'26 delivery</b> |            |                      |            |                     |            |        |          |        |
|  |            | <b>White maizies</b> |            | <b>Yellow maize</b> |            |        |          |        |
| Future contract price                  | R 3 133,00 | R 3 176,00           | R 3 316,00 | R 3 367,00          | R 3 367,00 |        |          |        |
| Strike Price                           | R 3 140,00 | R 3 180,00           | R 3 320,00 | R 3 360,00          | R 3 360,00 |        |          |        |
| PUT Premium                            | R 56,84    | R 57,28              | R 215,06   | R 192,07            | R 192,07   |        |          |        |
| CALL Premium                           | R 49,84    | R 53,28              | R 211,06   | R 199,07            | R 199,07   |        |          |        |
| Min SAFEX price                        | R 3 083,16 | R 3 122,72           | R 3 104,94 | R 3 167,93          | R 3 167,93 |        |          |        |

CBOT corn futures traded slightly higher yesterday as traders took advantage of lower price levels to re-enter the market following last week's sharp decline. However, the upside was limited as favourable weather conditions across the U.S. Corn Belt and expectations of a large U.S. corn crop continued to put pressure on prices.

**Local market:**

SAFEX maize contract prices traded with positive trends in yesterday's session. The white maize spot contract opens at R3 106/t, an increase of R15/t. The yellow maize spot contract opens at R3 133/t, an increase of R23/t.

**Soybean**

**Soybean Market Commentary**

|                                   | 08-Jun  | 04-May |           | 2025/06/02 |         |         |         |         |
|-----------------------------------|---------|--------|-----------|------------|---------|---------|---------|---------|
|                                   |         | %Δ     | Data      | %Δ         | Data    |         |         |         |
| <b>Domestic Market</b>            |         |        |           |            |         |         |         |         |
| SOY Spot                          | 6613    | -7,00  | ↓ -0,11%  | 6620       | ↓ -4,8% | 6950    | ↓ -8,0% | 7185    |
| SOY Jul'26                        | 6667    | -23,00 | ↓ -0,34%  | 6690       | ↓ -5,5% | 7055    | ↓ -8,2% | 7265    |
| SOY Sep'26                        | 6809    | 0,00   | ↑ 0,00%   | 6809       | ↓ -5,2% | 7184    | ↓ -8,3% | 7425    |
| SOY Dec'26                        | 6967    | -10,00 | ↓ -0,14%  | 6977       | ↓ -5,1% | 7341    | ↓ -8,8% | 7640    |
| <b>Latest CBOT prices (c/bsh)</b> |         |        |           |            |         |         |         |         |
| Soybeans Jul'26                   | 1115,60 | -5,80  | ↓ -0,517% | 1121,40    | ↓ -4,1% | 1163,60 | ↑ 6,1%  | 1051,20 |

CBOT soybean futures traded lower yesterday as favourable weather conditions across the U.S. Midwest further improved prospects for the 2026 soybean crop. Adequate soil moisture, rapid planting progress, and expectations of ample global supplies, particularly from South America, continued to weigh on prices.

**Local market:**

SAFEX contracts traded with negative signals in yesterday's session, as the spot price decreased and opened this morning at R 6 613/t, this is a decrease of R7/t.

**Wheat**

**Wheat Market Commentary**

|                                   | 08-Jun | 04-May |         | 2025/06/02 |          |        |         |         |
|-----------------------------------|--------|--------|---------|------------|----------|--------|---------|---------|
|                                   |        | %Δ     | Data    | %Δ         | Data     |        |         |         |
| <b>Domestic Market</b>            |        |        |         |            |          |        |         |         |
| WHEAT Spot                        | 5773   | 51,00  | ↑ 0,89% | 5722       | ↓ -1,82% | 5880   | ↓ 9,7%  | 6390,00 |
| WHEAT Jul'26                      | 5835   | 37,00  | ↑ 0,64% | 5798       | ↓ -2,58% | 5988   | ↓ -8,2% | 6358,00 |
| WHEAT Sep'26                      | 5905   | 39,00  | ↑ 0,66% | 5866       | ↓ -1,20% | 5977   | ↓ -6,8% | 6334,00 |
| <b>Latest CBOT prices (c/bsh)</b> |        |        |         |            |          |        |         |         |
| Wheat Jul'26                      | 629,60 | 9,00   | ↑ 1,45% | 620,60     | ↓ -2,0%  | 642,60 | ↑ 19,2% | 528,20  |

CBOT Kansas City HRW wheat futures traded higher yesterday, supported by ongoing concerns about the condition of the U.S. HRW wheat crop. Poor crop ratings in parts of the Southern Plains and uncertainty surrounding yield potential provided support to prices, despite improved weather conditions in some production areas.

**Local market:**

SAFEX wheat contracts traded with positive trends yesterday's session. The spot contract opens this morning at R5 773/t, this is an increase of R51/t.

**Sunflower**

|                        | 08-Jun | 04-May |         | 2025/06/02 |          |      |         |      |
|------------------------|--------|--------|---------|------------|----------|------|---------|------|
|                        |        | %Δ     | Data    | %Δ         | Data     |      |         |      |
| <b>Domestic Market</b> |        |        |         |            |          |      |         |      |
| SUN spot               | 8715   | 145,00 | ↑ 1,69% | 8570       | ↓ -1,46% | 8844 | ↑ 0,7%  | 8779 |
| SUN Jul'26             | 8771   | 141,00 | ↑ 1,63% | 8630       | ↓ -3,13% | 9054 | ↓ -2,2% | 8965 |
| SUN Sep'26             | 8975   | 155,00 | ↑ 1,76% | 8820       | ↓ -3,34% | 9285 | ↓ -2,0% | 9156 |
| SUN Dec'26             | 9182   | 128,00 | ↑ 1,41% | 9054       | ↓ -2,36% | 9404 | ↓ -1,5% | 9318 |