



International  
markets

Market Commentary

The Rand strengthened slightly against the Dollar and opened this morning at R16,93 per Dollar.

The Rand is trading at R19,73 per Euro, and the Yen at ¥155,07 per Dollar.

The Dow Jones Index is trading at 48 006, the JSE Industrial 25 at 136 248, and the JSE Resource 10 at 118 925.

Brent crude oil increased by 1,12% and opened this morning at \$63,87 per barrel. According to the Reuters, prices increased due to market expectations that the U.S. Federal Reserve will reduce interest rates this week, which may increase economic activity and energy use. Added geopolitical tensions that could disrupt supplies from Russia and Venezuela also supported the increase.

Maize

Maize Market Commentary

The CBOT maize contract decreased by 0,23% and opened this morning at \$171,88/ton.

According to the U.S. Drought Monitor, 65,8% of the Midwest region, including Wisconsin, Illinois, northern Indiana and northern Ohio, is currently facing drought conditions.

Brazil's Trade Ministry reported that maize exports reached 4,69 million tons in November, a 6,5% year-on-year increase but 22,6% lower than the volumes shipped in October.

Local Market:

SAFEX maize contracts traded with an increasing trend in Friday's session.

The white maize spot contract increased by R21/t and opened this morning at R3 669/ton. The far-month contract (Jul'26) also increased by R17 to open at R3 591/t.

The yellow maize spot contract increased by R25 to open at R3 604/ton, and the far-month (Jul'26) also increased by R13 to open at R3 575/t.

The white maize Grade 2 contracts remained unchanged from the previous session.

Soybean

Soybean Market Commentary

The CBOT soybean contract decreased by 1,27% and opened this morning at \$406,09/ton.

Last week Friday, the USDA announced that 462 000 metric tons of soybeans were exported to China for the 2025/26 marketing season.

Brazil's Trade Ministry reported that total exports reached 4,2 million tons in November 2025, a 64,4% year-over-year increase but still 37,6% lower than October's volume.

Local Market:

SAFEX soybean contracts continued their downward trend in Friday's trading session. The spot month contract decreased by R 29/t and opened at R6 871/ton. The Jul'26 contract traded lower by R 35/ton and opened at R7 090/ton.

Wheat

Wheat Market Commentary

The CBOT wheat contract decreased by 1,17% and opened this morning at \$192,24/ton.

According to FranceAgriMer, soft wheat planting for the 2025/26 season was 99% complete as of 1 December 2025. Crop conditions are also exceptionally strong, with 99% rated good to excellent. France remains the leading grain producer in Europe.

Local Market:

Local wheat prices traded higher during Friday's session. The spot month contract increased by R31/ton and opened at R5 688/ton. The far-month contract (Mar'26) increased by R33 to open at R5 953/t this morning

Sunflower

| 08-Dec          | Previous Day |         |        | Previous Month |        | Previous Year |         |  |
|-----------------|--------------|---------|--------|----------------|--------|---------------|---------|--|
|                 | 05-Dec       |         |        | 03-Nov         |        | 09-Dec(2024)  |         |  |
| Currency Pairs  | Δ            | %Δ      | Data   | %Δ             | Data   | %Δ            | Data    |  |
| Euro/USD        | 1,166        | 0,00    | 0,03%  | 1,165          | 0,81%  | 1,054         | 10,63%  |  |
| USD/ZAR         | 16,932       | -0,05   | -0,29% | 16,981         | -0,00% | 18,051        | -6,20%  |  |
| Pound/ZAR       | 22,590       | -0,05   | -0,22% | 22,639         | -0,59% | 22,962        | -1,62%  |  |
| Stock Markets   | 05-Dec       |         |        | 03-Nov         |        | 09-Dec(2024)  |         |  |
| DJIA-Index      | 48006,00     | 68,00   | 0,14%  | 47938,00       | 1,79%  | 44642,5       | 7,53%   |  |
| Gold (Spot)     | 4209,96      | -2,16   | -0,05% | 4212,12        | 3,87%  | 2637,7        | 59,61%  |  |
| JSE All-Share   | 112479,39    | 1554,65 | 1,40%  | 110924,74      | 3,34%  | 86938,4       | 29,38%  |  |
| JSE Top 40      | 104797,39    | 1624,61 | 1,57%  | 103172,78      | 3,30%  | 78365,2       | 33,73%  |  |
| Oil             | 05-Dec       |         |        | 03-Nov         |        | 09-Dec(2024)  |         |  |
| Brent \$/barrel | 63,870       | 0,71    | 1,12%  | 63,160         | -0,31% | 71,42         | -10,57% |  |

|                     |      | 05-Dec |                              |      | 03-Nov                       |      |                               | 09-Dec(2024) |  |
|---------------------|------|--------|------------------------------|------|------------------------------|------|-------------------------------|--------------|--|
| Domestic Market     |      | Δ      | %Δ                           | Data | %Δ                           | Data | %Δ                            | Data         |  |
| WMAZ Spot           | 3669 | 21,00  | <div><div></div></div> 0,58% | 3648 | <div><div></div></div> 0,7%  | 3645 | <div><div></div></div> -42,9% | 6388         |  |
| WMAZ Mar'26         | 3650 | 32,00  | <div><div></div></div> 0,88% | 3618 | <div><div></div></div> -0,1% | 3654 | <div><div></div></div> -39,9% | 6023         |  |
| WMAZ May'26         | 3637 | 34,00  | <div><div></div></div> 0,94% | 3603 | <div><div></div></div> 0,0%  | 3636 | <div><div></div></div> -19,1% | 4456         |  |
| WMAZ Jul'26         | 3591 | 17,00  | <div><div></div></div> 0,48% | 3574 | <div><div></div></div> -0,3% | 3603 | <div><div></div></div> -10,6% | 4298         |  |
| YMAZ Spot           | 3604 | 25,00  | <div><div></div></div> 0,70% | 3579 | <div><div></div></div> 2,6%  | 3511 | <div><div></div></div> -28,9% | 5036         |  |
| YMAZ Mar'26         | 3592 | 14,00  | <div><div></div></div> 0,39% | 3578 | <div><div></div></div> 1,3%  | 3546 | <div><div></div></div> -27,1% | 4909         |  |
| YMAZ May'26         | 3575 | 4,00   | <div><div></div></div> 0,11% | 3571 | <div><div></div></div> 0,7%  | 3550 | <div><div></div></div> -1,9%  | 4055         |  |
| YMAZ Jul'26         | 3575 | 13,00  | <div><div></div></div> 0,36% | 3562 | <div><div></div></div> 0,8%  | 3545 | <div><div></div></div> -10,6% | 3983         |  |
| WMAZ Grade 2 Dec'25 | 3272 | 0,00   | <div><div></div></div> 0,00% | 3272 | <div><div></div></div> 1,0%  | 3240 |                               |              |  |
| WMAZ Grade 2 Mar'25 | 3412 | 0,00   | <div><div></div></div> 0,00% | 3412 | <div><div></div></div> 3,0%  | 3314 |                               |              |  |
| WMAZ Grade 2 Jul'26 | 3387 | 0,00   | <div><div></div></div> 0,00% | 3387 |                              |      |                               |              |  |
| YMAZ Grade 2 Dec'25 | 3381 | 0,00   | <div><div></div></div> 0,00% | 3381 | <div><div></div></div> 0,0%  | 3382 |                               |              |  |
| YMAZ Grade 2 Mar'26 | 4240 | 0,00   | <div><div></div></div> 0,00% | 4240 | <div><div></div></div> 0,0%  | 4240 |                               |              |  |
| YMAZ Grade 2 Jul'26 | 3280 | 0,00   | <div><div></div></div> 0,00% | 3280 |                              |      |                               |              |  |

| Latest CBOT prices (c/bsh) |         | 05-Dec |        | 03-Nov  |       | 09-Dec(2024) |       |
|----------------------------|---------|--------|--------|---------|-------|--------------|-------|
| Corn Dec '25               | 436,600 | -1,00  | -0,23% | 437,600 | 2,20% | 427,20       | 1,39% |

| ATM Options for Mar'26 delivery |   | White maize |   | Yellow maize |   | White maize |   | Yellow maize |   |
|---------------------------------|---|-------------|---|--------------|---|-------------|---|--------------|---|
| Future contract price           | R | 3 650,00    | R | 3 592,00     | R | 3 591,00    | R | 3 575,00     | R |
| Strike Price                    | R | 3 660,00    | R | 3 600,00     | R | 3 600,00    | R | 3 580,00     | R |
| PUT Premium                     | R | 197,45      | R | 140,71       | R | 265,64      | R | 202,07       | R |
| CALL Premium                    | R | 187,45      | R | 132,71       | R | 256,64      | R | 197,07       | R |
| Min SAFEX price                 | R | 3 462,55    | R | 3 459,29     | R | 3 334,36    | R | 3 377,93     | R |

|                 |      | 05-Dec |          |          | 03-Nov  |      | 09-Dec(2024) |      |
|-----------------|------|--------|----------|----------|---------|------|--------------|------|
| Domestic Market |      | Δ      | %Δ       | Data     | %Δ      | Data | %Δ           | Data |
| SOY Spot        | 6871 | -29.00 | ▼ -0.42% | 6900,000 | ▼ -5.1% | 7244 | ▼ -23.7%     | 9000 |
| SOY Dec'25      | 6982 | -23.00 | ▼ -0.33% | 7005,000 | ▼ -4.1% | 7281 | ▼ -17.4%     | 8450 |
| SOY Mar'26      | 6935 | -38.00 | ▼ -0.54% | 6973,000 | ▼ -4.7% | 7279 | ▼ -13.1%     | 7978 |
| SOY Jul'26      | 7090 | -35.00 | ▼ -0.49% | 7125,000 | ▼ -2.1% | 7239 | ▼ -11.9%     | 8045 |

| Latest CBOT prices (c/bsh) |         | 05-Dec |        | 03-Nov   |      | 09-Dec(2024) |       |
|----------------------------|---------|--------|--------|----------|------|--------------|-------|
| Soybeans Jan'26            | 1105,20 | -14,20 | -1,27% | 1119,400 | 0,3% | 1101,60      | 11,2% |

|                 |      | 05-Dec |                             |          | 03-Nov                       |      | 09-Dec(2024)                |         |
|-----------------|------|--------|-----------------------------|----------|------------------------------|------|-----------------------------|---------|
| Domestic Market |      | Δ      | %Δ                          | Data     | %Δ                           | Data | %Δ                          | Data    |
| WHEAT Spot      | 5688 | 31,00  | <div><div></div>0,56%</div> | 5657,000 | <div><div></div>-5,9%</div>  | 5780 | <div><div></div>-3,7%</div> | 5907,00 |
| WHEAT Dec'25    | 5865 | 33,00  | <div><div></div>0,57%</div> | 5832,000 | <div><div></div>0,52%</div>  | 5829 | <div><div></div>-3,3%</div> | 6066,00 |
| WHEAT Mar'26    | 5953 | 33,00  | <div><div></div>0,56%</div> | 5920,000 | <div><div></div>-0,22%</div> | 5966 | <div><div></div>-3,7%</div> | 6184,00 |

| Latest CBOT prices (c/bsh) |        | 05-Dec |        | 03-Nov  |      | 09-Dec(2024) |       |
|----------------------------|--------|--------|--------|---------|------|--------------|-------|
| Wheat Dec '25              | 523,20 | -6,20  | -1,17% | 529,400 | 0,8% | 519,20       | -3,6% |

|                 |       | 05-Dec |                              |       | 03-Nov                        |       | 09-Dec(2024)                 |       |
|-----------------|-------|--------|------------------------------|-------|-------------------------------|-------|------------------------------|-------|
| Domestic Market |       | Δ      | %Δ                           | Data  | %Δ                            | Data  | %Δ                           | Data  |
| SUN spot        | 10251 | 51,00  | <div><div></div></div> 0,50% | 10200 | <div><div></div></div> -0,19% | 10270 | <div><div></div></div> -2,0% | 10460 |
| SUN Mar'26      | 9365  | 27,00  | <div><div></div></div> 0,29% | 9338  | <div><div></div></div> -7,67% | 10143 | <div><div></div></div> -9,4% | 10334 |
| SUN May'26      | 9083  | 83,00  | <div><div></div></div> 0,92% | 9000  | <div><div></div></div> -4,99% | 9560  | <div><div></div></div> -6,4% | 9701  |
| SUN Jul'26      | 9224  | 8,00   | <div><div></div></div> 0,09% | 9216  | <div><div></div></div> 0,13%  | 9212  |                              |       |