



International
markets

Market Commentary

	20-Nov	Previous Day			Previous Month		Previous Year	
		19-Nov			07-Oct		05- Nov(2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,152	-0,01						

The Rand weakened slightly against the Dollar and opened this morning at R17.19 per Dollar.

The Rand is trading at R19.79 per Euro and the Yen at ¥1157.52 per Dollar. The Dow Jones index is trading at 46 509, the JSE Industrial 25 at 142 951, and the JSE Resource 10 at 113 096.

Brent crude oil rose 1.61% and opens this morning at \$63.70 per barrel.

Maize

Maize Market Commentary

		19-Nov			07-Oct			05- Nov(2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
WMAZ Spot	3747,000	47,00	1,27%	3700,000	3,14%	3635	-37,14%	5884	
WMAZ Dec'25	3744,000	46,00	1,24%	3698,000	1,8%	3677	-36,94%	5860	
WMAZ Mar'26	3680,000	24,00	0,66%	3656,000	-0,1%	3685	-35,14%	5630	
WMAZ Jul'26	3617,000	12,00	0,33%	3605,000	-2,4%	3705	-7,74%	3905	
YMAZ Spot	3563,000	23,00	0,65%	3540,000	2,44%	3478	-25,54%	4752	
YMAZ Dec'25	3589,000	21,00	0,59%	3568,000	1,8%	3526	-24,64%	4765	
YMAZ Mar'26	3569,000	8,00	0,22%	3561,000	0,1%	3565	-25,34%	4631	
YMAZ Jul'26	3564,000	4,00	0,11%	3560,000	-1,0%	3600	-23,14%	37733	
WMAZ Grade 2 Nov'25	3318,000	70,00	2,16%	3248,000	-1,6%	3372			
WMAZ Grade 2 Dec'25	3342,000	31,00	0,94%	3311,000	-5,1%	3520			
WMAZ Grade 2 Mar'26	3386,000	30,00	0,89%	3356,000	-3,6%	3520			
YMAZ Grade 2 Dec'25	3350,000	42,00	1,27%	3308,000	0,3%	3339			
YMAZ Grade 2 Mar'26	4240,000	0,00	0,00%	4240,000	0,0%	4240			
Latest CBOT prices (c/bsh)		19-Nov			07-Oct		05- Nov(2024)		
Corn Dec '25	429,600	-7,00	-1,60%	436,600	1,90%	421,60	3,17%	416,40	
ATM Options for Mar'26 delivery					Jul'26 delivery				
		White maize		Yellow maize		White maize		Yellow maize	
Future contract price	R	3 680,00		R 3 569,00		R 3 617,00		R 3 564,00	
Strike Price	R	3 680,00		R 3 560,00		R 3 620,00		R 3 560,00	
PUT Premium	R	211,41		R 142,39		R 267,65		R 200,07	
CALL Premium	R	211,41		R 151,39		R 264,65		R 204,07	
Min SAFEX price	R	3 468,59		R 3 417,61		R 3 352,35		R 3 359,93	

CBOT maize prices fell 1.6% to open this morning at \$169.13/ton.

Maize closed yesterday's trading session under pressure, with prices moving lower after a period of volatility as market participants analyzed the swings of the previous week. Nearby contracts experienced a decline of about 7 to 8 cents, while intraday trading indicated that the market is testing support levels and showing bearish technical trends.

Local Market:

Local maize contracts closed yesterday's trading session with gains.

The current month contract price for white and yellow maize is R47/t and R23/t higher respectively. The contracts open this morning at R 3747/t and R 3563/t respectively.

The second grade contracts also closed higher in yesterday's trading session, opening at R 3318/t for white maize and R 3350/t for yellow maize.

Soybean

Soybean Market Commentary

		19-Nov			07-Oct		05- Nov(2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	7405,000	-8,00	↓ -0,11%	7413,000	📈 7,2%	6908	📉 -15,0%	8710
SOY Dec'25	7425,000	-17,00	↓ -0,23%	7442,000	📈 6,0%	7003	📉 -14,8%	8714
SOY Mar'26	7455,000	-16,00	↓ -0,21%	7471,000	📈 5,9%	7037	📉 -11,4%	8413
SOY May'26	7367,000	-45,00	🔴 -0,61%	7412,000	📈 3,4%	7126	📉 -8,0%	8010
Latest CBOT prices (c/bsh)		19-Nov			07-Oct		05- Nov(2024)	
Soybeans Nov '25	1136,200	-17,20	🔴 -1,48%	1153,400	📈 11,7%	1017,60	📈 13,6%	1000,60

CBOT soybean prices fell 1.49% to open this morning at \$417.48/ton.

Soybeans closed lower, with nearby futures contracts falling significantly, and both soybean meal and oil also saw declines. The day's activity appeared to reflect profit-taking and position rebalancing after heavy trading earlier in the week, as indicated by strong trader participation.

Local market:

Soybean contracts posted losses in yesterday's trading session as the November contract fell R8/t and the May contract fell by R45/t.

Wheat

Wheat Market Commentary

		19-Nov			07-Oct		05- Nov(2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	5762,000	13,00	0,23%	5749,000	-3,11%	5947	-0,2%	5775,000
WHEAT Dec'25	5805,000	11,00	0,19%	5794,000	-2,76%	5970	-0,1%	5810,000
WHEAT Mar'26	5940,000	6,00	0,10%	5934,000	-2,73%	6107	0,3%	5957,000
Latest CBOT prices (c/bsh)		19-Nov			07-Oct		05- Nov(2024)	
Wheat Dec '25	536,600	-9,80	-1,78%	546,400	4,7%	512,60	-5,8%	569,400

CBOT wheat prices fell 1.79% to open at \$197.2/ton this morning.

Wheat prices ended lower for the day as the market faced broad risk pressure. Chicago futures contracts fell less than ten cents on the nearby futures. The price movements across various contract types indicated technical selling and a lack of new buying interest, and are susceptible to further declines until new demand signals emerge.

Local market:

Local wheat contracts closed higher in yesterday's trading session.

The spot contract price increased by R13/t while the far month contract (Mar '26) increased by R6/t. The spot month contract price opens this morning at R5 762/t.

Sunflower

		19-Nov			07-Oct		05- Nov(2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	10010,000	-17,00	↓ -0,17%	10027,000	▲ 0,9%	9922	▲ -7,1%	10770
SUN Dec'25	9762,000	-73,00	↓ -0,74%	9835,000	▲ -2,2%	9981	▲ -9,7%	10805
SUN Mar'26	9167,000	-264,00	↓ -2,80%	9431,000	▲ -5,0%	9647	▲ -11,0%	10410
SUN May'26	9041,000	-153,00	↓ -1,66%	9194,000	▲ -3,3%	9349	▲ -13,6%	10459