



International  
markets

|                 |           | Previous Day |                               |           | Previous Month                |           | Previous Year                  |         |
|-----------------|-----------|--------------|-------------------------------|-----------|-------------------------------|-----------|--------------------------------|---------|
| 10-Oct          |           | 09-Oct       |                               |           | 15-Sept                       |           | 15-Oct (2024)                  |         |
| Currency Pairs  |           | Δ            | %Δ                            | Data      | %Δ                            | Data      | %Δ                             | Data    |
| Euro/USD        | 1,157     | -0,01        | <div><div></div></div> -0,63% | 1,165     | <div><div></div></div> -1,36% | 1,17      | <div><div></div></div> 6,21%   | 1,0895  |
| USD/ZAR         | 17,20     | 0,06         | <div><div></div></div> 0,38%  | 17,14     | <div><div></div></div> -0,93% | 17,37     | <div><div></div></div> -2,38%  | 17,62   |
| Pound/ZAR       | 22,90     | -0,09        | <div><div></div></div> -0,41% | 22,99     | <div><div></div></div> -2,81% | 23,56     | <div><div></div></div> -0,45%  | 23,00   |
| Stock Markets   |           | 09-Oct       |                               |           | 15-Sept                       |           | 15-Oct (2024)                  |         |
| DJIA-Index      | 46638,00  | -196,00      | <div><div></div></div> -0,42% | 46834,00  | <div><div></div></div> 0,91%  | 46219,00  | <div><div></div></div> 12,21%  | 41563,0 |
| Gold (Spot)     | 3967,70   | -70,32       | <div><div></div></div> -1,74% | 4038,02   | <div><div></div></div> 8,86%  | 3644,61   | <div><div></div></div> 59,03%  | 2495,0  |
| JSE All-Share   | 110243,26 | -727,46      | <div><div></div></div> -0,66% | 110970,72 | <div><div></div></div> 5,54%  | 104458,36 | <div><div></div></div> 32,05%  | 83483,0 |
| JSE Top 40      | 103073,54 | -815,85      | <div><div></div></div> -0,79% | 103889,39 | <div><div></div></div> 6,22%  | 97036,58  | <div><div></div></div> 35,55%  | 76041,0 |
| Oil             |           | 09-Oct       |                               |           | 15-Sept                       |           | 15-Oct (2024)                  |         |
| Brent \$/barrel | 64,94     | -1,06        | <div><div></div></div> -1,61% | 66,00     | <div><div></div></div> -3,55% | 67,33     | <div><div></div></div> -13,66% | 75,21   |

Market Commentary

The Rand traded stronger against the Dollar, opening this morning at R17,20/\$.

The Rand traded at R19,91 per Euro and the Yen at ¥152,79 per Dollar.

The Dow Jones index is trading at 46 638. The JSE Industrial 25 at 143 824, and the JSE Resource 10 at 112 969.

Brent crude oil prices increased to open this morning at \$ 64,94/barrel.

Maize



|                                 |             | 09-Oct |              |        | 15-Sept         |        | 15-Oct (2024) |        |
|---------------------------------|-------------|--------|--------------|--------|-----------------|--------|---------------|--------|
| Domestic Market                 |             | Δ      | %Δ           | Data   | %Δ              | Data   | %Δ            | Data   |
| WMAZ Spot                       | 3463        | -51,00 | 📉 -1,46%     | 3514   | 📉 -11,7%        | 3922   | 📉 -38,4%      | 5624   |
| WMAZ Nov '25                    | 3508        | -49,00 | 📉 -1,38%     | 3557   | 📉 -11,3%        | 3953   | 📉 -37,8%      | 5636   |
| WMAZ Dec'25                     | 3503        | -62,00 | 📉 -1,74%     | 3565   | 📉 -11,7%        | 3967   | 📉 -37,5%      | 5601   |
| WMAZ Mar'26                     | 3521        | -67,00 | 📉 -1,87%     | 3588   | 📉 -11,5%        | 3980   | 📉 -34,5%      | 5373   |
| YMAZ Spot                       | 3353        | -37,00 | 📉 -1,09%     | 3390   | 📉 -6,9%         | 3600   | 📉 -24,2%      | 4421   |
| YMAZ Nov '25                    | 3396        | -32,00 | 📉 -0,93%     | 3428   | 📉 -8,2%         | 3700   | 📉 -23,6%      | 4440   |
| YMAZ Dec'25                     | 3428        | -29,00 | 📉 -0,84%     | 3457   | 📉 -8,2%         | 3734   | 📉 -22,8%      | 4441   |
| YMAZ Mar'26                     | 3462        | -29,00 | 📉 -0,83%     | 3491   | 📉 -7,9%         | 3760   | 📉 -20,4%      | 4351   |
| WMAZ Grade 2 Spot               | 3072        | -47,00 | 📉 -1,51%     | 3119   |                 |        |               |        |
| WMAZ Grade 2 Dec'25             | 3209        | -58,00 | 📉 -1,78%     | 3267   | 📉 -12,6%        | 3673   |               |        |
| WMAZ Grade 2 Mar'26             | 3431        | -58    | 📉 -1,66%     | 3489   | 📉 -10,3%        | 3827   |               |        |
| YMAZ Grade 2 Dec'25             | 3310        | -27    | 📉 -0,81%     | 3337   | 📉 -7,7%         | 3587   |               |        |
| YMAZ Grade 2 Mar'26             | 4240        | 0      | 📈 0,00%      | 4240   | 📈 0,0%          | 4240   |               |        |
| Latest CBOT prices (c/bsh)      |             | 09-Oct |              |        | 15-Sept         |        | 15-Oct (2024) |        |
| Corn Dec '25                    | 418,20      | -3,80  | 📉 -0,90%     | 422,00 | 📉 -2,74%        | 430,00 | 📈 2,45%       | 408,20 |
| ATM Options for Dec'25 delivery |             |        |              |        | Mar'26 delivery |        |               |        |
|                                 | White maize |        | Yellow maize |        | White maize     |        | Yellow maize  |        |
| Future contract price           | R 3 503,00  | R      | 3 428,00     | R      | 3 521,00        | R      | 3 462,00      | R      |
| Strike Price                    | R 3 500,00  | R      | 3 420,00     | R      | 3 520,00        | R      | 3 460,00      | R      |
| PUT Premium                     | R 124,76    | R      | 91,96        | R      | 241,39          | R      | 165,36        | R      |
| CALL Premium                    | R 127,76    | R      | 99,96        | R      | 242,39          | R      | 167,36        | R      |
| Min SAFEX price                 | R 3 375,24  | R      | 3 328,04     | R      | 3 278,61        | R      | 3 294,64      | R      |

Maize Market Commentary

US Corn prices incurred moderate cuts. Traders returned to a pattern of technical selling on Thursday. Absent USDA's official export sales report, which was not released yesterday, analysts were expecting to see corn exports ranging between 47.3 million and 78.8 million bushels for the week ending October 2.

The CBOT corn contract price decreased by 0,9% and opened this morning at \$164,64.

Local Market:

The Local SAFEX contract prices are maintaining their downward momentum as the white maize spot price opens at R 3463/t and the yellow maize spot price at R 3353/t.

The second grade spot contracts for white maize opens at R 3 072/t while the far month opens at R 3 431/t. The yellow maize spot contract 2 opens at R 3 310/t.

Soybean



|                            |         | 09-Oct |          |         | 15-Sept |         | 15-Oct (2024) |        |
|----------------------------|---------|--------|----------|---------|---------|---------|---------------|--------|
| Domestic Market            |         | Δ      | %Δ       | Data    | %Δ      | Data    | %Δ            | Data   |
| SOY Spot                   | 6833    | -36,00 | 📉 -0,52% | 6869    | 📉 -7,2% | 7360    | 📉 -19,1%      | 8450   |
| SOY Dec'25                 | 6926    | -12,00 | 📉 -0,17% | 6938    | 📉 -7,1% | 7454    | 📉 -19,3%      | 8578   |
| SOY Mar'26                 | 6968    | -8,00  | 📉 -0,11% | 6976    | 📉 -6,6% | 7459    | 📉 -15,9%      | 8283   |
|                            |         |        |          |         |         |         |               |        |
| Latest CBOT prices (c/bsh) |         | 09-Oct |          |         | 15-Sept |         | 15-Oct (2024) |        |
| Soybeans Nov '25           | 1022,20 | -7,20  | 📉 -0,70% | 1029,40 | 📉 -2,3% | 1046,20 | 📈 2,6%        | 996,00 |

Soybean Market Commentary

US Soybean prices failed to gather forward momentum. Prices were in the red in overnight trading and stayed there on Thursday. Analysts anticipated that soybean export sales for the week ending October 2 ranged between 22.1 million and 58.8 million bushels.

The CBOT soybean contract opens this morning at \$375,59t.

Local Market:

The Soybean contracts continues to trade with a downward trend. The spot price opens this morning at R 6 833/t while the far month opens at R 6 968/t.

Wheat



|                            |        | 09-Oct |          |        | 15-Sept  |        | 15-Oct (2024) |         |
|----------------------------|--------|--------|----------|--------|----------|--------|---------------|---------|
| Domestic Market            |        | Δ      | %Δ       | Data   | %Δ       | Data   | %Δ            | Data    |
| WHEAT Spot                 | 5995   | 24,00  | 📈 0,40%  | 5971   | 📉 -5,59% | 6350   | 📈 0,4%        | 5970,00 |
| WHEAT Dec'25               | 5966   | -4,00  | 📉 -0,07% | 5970   | 📈 0,00%  | 5966   | 📉 -0,8%       | 6017,00 |
| WHEAT Mar'26               | 6110   | 0,00   | 📈 0,00%  | 6110   | 📈 0,16%  | 6100   | 📉 -0,8%       | 6157,00 |
| Latest CBOT prices (c/bsh) |        | 09-Oct |          |        | 15-Sept  |        | 15-Oct (2024) |         |
| Wheat Dec '25              | 506,40 | -0,80  | 📉 -0,16% | 507,20 | 📉 -1,6%  | 514,60 | 📉 -13,5%      | 585,20  |

Wheat Market Commentary

US Winter wheat prices faced variable losses. Prices were firm overnight but failed to protect those gains following a late-session selloff on Thursday. Analysts think wheat exports sales in the week through October 2 ranged between 12.9 million and 22.0 million bushels. Missed USDA reports will likely be released when the government reopens in chronological order, which is what happened following the last shutdown, when more than 60 agricultural reports were eventually released.

The CBOT wheat contract increased by 0,12% and opened this morning at \$186,07t.

Local Market:

Local wheat prices saw mixed trends in yesterday's trading session with the spot month price increasing R 24/t.

Sunflower



|                 |      | 09-Oct |                              |      | 15-Sept                      |       | 15-Oct (2024)                |       |
|-----------------|------|--------|------------------------------|------|------------------------------|-------|------------------------------|-------|
| Domestic Market |      | Δ      | %Δ                           | Data | %Δ                           | Data  | %Δ                           | Data  |
| SUN spot        | 9829 | 27,00  | <div><div></div></div> 0,28% | 9802 | <div><div></div></div> -7,5% | 10622 | <div><div></div></div> -0,8% | 9910  |
| SUN Dec'25      | 9922 | 28,00  | <div><div></div></div> 0,28% | 9894 | <div><div></div></div> -7,7% | 10754 | <div><div></div></div> -0,9% | 10014 |
| SUN Mar'26      | 9574 | 22,00  | <div><div></div></div> 0,23% | 9552 | <div><div></div></div> -8,9% | 10509 | <div><div></div></div> -1,2% | 9692  |

## Maize Exports

27 Sept - 03 Oct 2025

|                        | White Maize | Yellow Maize | Total Maize |
|------------------------|-------------|--------------|-------------|
| Week Total             | 17 942      | 15 884       | 33 826      |
| YTD Total              | 291 272     | 393 451      | 684 723     |
| Exportable             | 1 000 000   | 700 000      | 1 700 000   |
| YTD as % of exportable | 29,13%      | 56,21%       | 40,28%      |
| Pace/Week Needed       | 24 439      | 10 571       | 35 010      |

Week

23

## Wheat Imports

27 Sept - 03 Oct 2025

|                    | 2025/26   | 2024/25   | 5-year average |
|--------------------|-----------|-----------|----------------|
| Week Total         | 20 362    | 5 296     | 50 317         |
| YTD Total          | 20 362    | 5 296     | 1 700 276      |
| Total needed       | 1 800 000 | 1 927 665 | 1 713 813      |
| YTD as % of Needed | 1%        | 0%        | 99%            |

Week

1

## Maize Producer Deliveries

27 Sept - 03 Oct 2025

|                           | White Maize | Yellow Maize | Total Maize |
|---------------------------|-------------|--------------|-------------|
| WEEK TOTAL                | 31 620      | 23 818       | 55 438      |
| YTD TOTAL                 | 7 495 460   | 6 711 811    | 14 207 271  |
| CEC ESTIMATE- CORRECTIONS | 8 327 650   | 7 850 850    | 16 178 500  |
| % delivered               | 90,0%       | 85%          | 88%         |

Week

23

## Import- and Export Parity Prices

Parity prices delivered in Randfontein. Wheat in Durban.

|               | Import Parity | Export Parity |
|---------------|---------------|---------------|
| YMAZ Dec 25   | 4885          | 3072          |
| YMAZ Mar 26   | 4993          | 3179          |
| YMAZ May 26   | 5053          | 3236          |
| SOY Nov '25   | 9021          | 6415          |
| SUN EU        | 12455         | 10371         |
| SUN Black sea | 12211         | 9944          |
| WHEAT Dec '25 | 6207          | 3362          |
| WHEAT Mar '25 | 6345          | 3498          |
| WHEAT Germ    | 6189          | 5877          |

## USDA Corn Crop progress

