Grain SA
Morning Market Commentary

International markets

Currency Pairs	03-Dec	Previous Day 02-Dec Δ	%Δ	Data	Previous Month 03-Nov %Δ	Data	Previous Year 03-Dec(2024) %Δ	Data
Euro/USD	1,164	0,00	0,26%	1,161	0,95%	1,153	10,99%	1,0490
USD/ZAR	17,090	-0,01	-0,05%	17,099	-1,27%	17,309	-5,89%	18,1600
Pound/ZAR	22,623	0,02	0,09%	22,603	-0,55%	22,748	-1,47%	22,9600

Stock Markets	03-Dec	02-Dec Δ	%Δ	Data	03-Nov %Δ	Data	03-Dec(2024) %Δ	Data
DJIA-Index	47664,00	345,00	0,73%	47319,00	-0,21%	47763,00	6,24%	44863,0
Gold (Spot)	4221,05	3,34	0,08%	4217,71	5,34%	4007,21	59,77%	2642,0
JSE All-Share	110836,89	-1111,00	-0,99%	111947,89	1,46%	109243,56	29,28%	85732,0
JSE Top 40	103207,25	-1180,44	-1,13%	104387,69	1,25%	101936,84	33,55%	77278,0

Oil	03-Dec	02-Dec Δ	%Δ	Data	03-Nov %Δ	Data	03-Dec(2024) %Δ	Data
Brent $/barrel	62,490	-0,75	-1,19%	63,240	-3,86%	65,00	-13,04%	71,86

Market Commentary

The Rand strengthened slightly against the Dollar and opened this morning at R17.09 per Dollar.

The Rand is trading at R19.87 per Euro and the Yen at ¥155.70 per Dollar.

The Dow Jones index is trading at 47,664, the JSE Industrial 25 at 135,642, and the JSE Resource 10 at 116,736.

Brent crude oil rose 1.19% and opened this morning at $62.49 per barrel.

Maize

Domestic Market		02-Dec Δ	%Δ	Data	03-Nov %Δ	Data	03-Dec(2024) %Δ	Data
WMAZ Spot	3650	-5,00	-0,14%	3655	-2,4%	3741	-42,8%	6385
WMAZ Mar'26	3642	-14,00	-0,38%	3656	-2,4%	3730	-39,9%	6086
WMAZ May'26	3628	-38,00	-1,04%	3666	-1,9%	3699	-21,5%	4671
WMAZ Jul'26	3600	-2,00	-0,06%	3602	-1,6%	3658	-20,9%	4554
YMAZ Spot	3598	-4,00	-0,11%	3602	-0,4%	3614	-29,4%	5100
YMAZ Mar'26	3603	0,00	0,00%	3603	-0,6%	3623	-27,9%	4995
YMAZ May'26	3580	12,00	0,34%	3568	-0,4%	3593	-14,0%	4148
YMAZ Jul'26	3575	17,00	0,48%	3558	-0,3%	3586	-13,1%	4095
WMAZ Grade 2 Dec'25	3257	0,00	0,00%	3257	-3,8%	3387		
WMAZ Grade 2 Mar'25	3412	-4,00	-0,12%	3416	-2,5%	3498		
WMAZ Grade 2 Jul'26	3387	0,00	0,00%	3387				
YMAZ Grade 2 Dec'25	3381	0,00	0,00%	3381	-1,6%	3437		
YMAZ Grade 2 Mar'26	4240	0,00	0,00%	4240	0,0%	4240		
YMAZ Grade 2 Jul'26	3280	0,00	0,00%	3280				

Latest CBOT prices (c/bsh)		02-Dec Δ	%Δ	Data	03-Nov %Δ	Data	03-Dec(2024) %Δ	Data
Corn Dec '25	438,000	5,40	1,25%	432,600	1,53%	431,40	1,01%	433,60

ATM Options	Mar'26 delivery White maize		Mar'26 delivery Yellow maize		Jul'26 delivery White maize		Jul'26 delivery Yellow maize	
Future contract price	R	3 642,00	R	3 603,00	R	3 600,00	R	3 575,00
Strike Price	R	3 640,00	R	3 600,00	R	3 600,00	R	3 580,00
PUT Premium	R	196,79	R	139,76	R	256,71	R	204,57
CALL Premium	R	198,79	R	142,76	R	256,71	R	199,57
Min SAFEX price	R	3 443,21	R	3 460,24	R	3 343,29	R	3 375,43

Maize Market Commentary

The CBOT corn contract increased 1.25% to open at $172.43/t this morning.

US corn prices traded slightly higher as traders took the opportunity to buy after last week's surprise USDA report. However, they remained cautious, considering that both US and global supplies are ample. The upward movement can also be partly attributed to threats from Russia to cut Ukraine off from the Black Sea after the latter attacked Russian grain ships.

Local Market:
SAFEX maize contracts largely continued their downward trend in Tuesday's trading session.

The white corn cash contract fell by R5/t and opened this morning at R3 650/t, while the Jul'26 contract fell by R2/t to R3 600/t.

The yellow maize cash contract fell by R4/t and opened at R3 598t. The Jul'26 contract, however, rose by R17/t to R3 558/t.

Soybean

Domestic Market		02-Dec Δ	%Δ	Data	03-Nov %Δ	Data	03-Dec(2024) %Δ	Data
SOY Spot	7001	-29,00	-0,41%	7030,000	-4,1%	7302	-22,4%	9025
SOY Dec'25	7102	-20,00	-0,28%	7122,000	-3,1%	7330	-19,1%	8784
SOY Mar'26	7095	-17,00	-0,24%	7112,000	-2,7%	7294	-10,3%	7908
SOY Jul'26	7268	-1,00	-0,01%	7269,000	-1,3%	7365	-8,6%	7951

Latest CBOT prices (c/bsh)		02-Dec Δ	%Δ	Data	03-Nov %Δ	Data	03-Dec(2024) %Δ	Data
Soybeans Jan'26	1124,60	-3,40	-0,30%	1128,000	2,3%	1099,60	13,9%	987,20

Soybean Market Commentary

The CBOT soybean contract fell 0.30% to open at $413.22/t this morning.
However, US soybean futures prices were slightly stronger, supported by fresh US shipments and continued Chinese buying interest that provided short-term support despite broader global supply concerns.

Local Market:

SAFEX soybean contracts also continued their downward trend in yesterday's trading session.
The spot month contract fell R29/t to open at 7 001/t.

Wheat

Domestic Market		02-Dec Δ	%Δ	Data	03-Nov %Δ	Data	03-Dec(2024) %Δ	Data
WHEAT Spot	5636	-17,00	-0,30%	5653,000	-3,72%	5854	-5,2%	5943,00
WHEAT Dec'25	5812	-8,00	-0,14%	5820,000	-2,84%	5982	-4,5%	6085,00
WHEAT Mar'26	5897	-19,00	-0,32%	5916,000	-2,67%	6059	-4,8%	6196,00

Latest CBOT prices (c/bsh)		02-Dec Δ	%Δ	Data	03-Nov %Δ	Data	03-Dec(2024) %Δ	Data
Wheat Dec '25	523,40	6,40	1,24%	517,000	-0,2%	524,40	-4,3%	547,00

Wheat Market Commentary

The CBOT wheat contract rose 1.24% to open at $192.32/t this morning.

US wheat posted gains yesterday, helped by concerns over the Black Sea trade and updated crop outlooks (including larger Australian and Argentine crops on the horizon), which resulted in short position coverage, even though longer-term fundamentals continue to point to ample global stocks.

Local Market:
Local wheat prices continued to trade lower in Tuesday's session.

The spot month contract fell a further R17/t to open at R5 636/t, while the May '26 contract fell R19/t to R5 897/t.

Sunflower

Domestic Market		02-Dec Δ	%Δ	Data	03-Nov %Δ	Data	03-Dec(2024) %Δ	Data
SUN spot	10279	329,00	3,31%	9950	2,02%	10075	-3,1%	10610
SUN Mar'26	9319	154,00	1,68%	9165	-0,48%	9364	-10,4%	10400
SUN May'26	9017	117,00	1,31%	8900	0,18%	9001	-8,7%	9875
SUN Jul'26	9169	107,00	1,18%	9062	-0,20%	9187		