# International markets

| | 03-Oct | Previous Day 02-Oct Δ | %Δ | Data | Previous Month 15-Sept %Δ | Data | Previous Year 15-Oct (2024) %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| **Currency Pairs** | | | | | | | | |
| Euro/USD | 1,172 | 0,00 | -0,09% | 1,173 | -0,09% | 1,17 | 7,58% | 1,0895 |
| USD/ZAR | 17,30 | 0,09 | 0,50% | 17,21 | -0,30% | 17,37 | -1,85% | 17,62 |
| Pound/ZAR | 23,24 | 0,05 | 0,20% | 23,20 | -1,34% | 23,56 | 1,07% | 23,00 |
| **Stock Markets** | | | | | | | | |
| DJIA-Index | 46856,00 | 152,00 | 0,33% | 46704,00 | 1,38% | 46219,00 | 12,73% | 41563,0 |
| Gold (Spot) | 3845,68 | -19,31 | 0,50% | 3864,99 | 5,52% | 3644,61 | 54,14% | 2495,0 |
| JSE All-Share | 108089,86 | -559,95 | 0,52% | 108649,81 | 3,48% | 104458,36 | 29,48% | 83483,0 |
| JSE Top 40 | 101107,07 | -589,77 | 0,58% | 101696,84 | 4,19% | 97036,58 | 32,96% | 76041,0 |
| **Oil** | | | | | | | | |
| Brent $/barrel | 64,50 | -1,31 | -1,99% | 65,81 | -4,20% | 67,33 | -14,24% | 75,21 |

## Market Commentary

The Rand traded weaker against the Dollar, opening this morning at R17,30/$.

The Rand traded at R20,28 per Euro and the Yen at ¥147,73 per Dollar.

The Dow Jones index is trading at 46 856. The JSE Industrial 25 at 143 757, and the JSE Resource 10 at 110 877.

Brent crude futures showed losses to trade at $64,50/barrel.

# Maize

| Domestic Market | | 02-Oct Δ | %Δ | Data | 15-Sept %Δ | Data | 15-Oct (2024) %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| WMAZ Spot | 3663 | 32,00 | 0,88% | 3631 | -6,6% | 3922 | -34,9% | 5624 |
| WMAZ Nov '25 | 3711 | 53,00 | 1,45% | 3658 | -6,1% | 3953 | -34,2% | 5636 |
| WMAZ Dec'25 | 3732 | 50,00 | 1,36% | 3682 | -5,9% | 3967 | -33,4% | 5601 |
| WMAZ Mar'26 | 3743 | 55,00 | 1,49% | 3688 | -6,0% | 3980 | -30,3% | 5373 |
| YMAZ Spot | 3490 | 51,00 | 1,48% | 3439 | -3,1% | 3600 | -21,1% | 4421 |
| YMAZ Nov '25 | 3546 | 66,00 | 1,90% | 3480 | -4,2% | 3700 | -20,1% | 4440 |
| YMAZ Dec'25 | 3590 | 55,00 | 1,56% | 3535 | -3,9% | 3734 | -19,2% | 4441 |
| YMAZ Mar'26 | 3629 | 59,00 | 1,65% | 3570 | -3,5% | 3760 | -16,6% | 4351 |
| WMAZ Grade 2 Spot | 3226 | 26,00 | 0,81% | 3200 | 8,0% | 3485 | | |
| WMAZ Grade 2 Dec'25 | 3389 | 24,00 | 0,71% | 3365 | -7,7% | 3673 | | |
| WMAZ Grade 2 Mar'26 | 3520 | 0 | 0,00% | 3520 | -8,0% | 3827 | | |
| YMAZ Grade 2 Dec'25 | 3339 | 2 | 0,06% | 3337 | -6,9% | 3587 | | |
| YMAZ Grade 2 Mar'26 | 4240 | 0 | 0,00% | 4240 | 0,0% | 4240 | | |
| **Latest CBOT prices (c/bsh)** | | | | | | | | |
| Corn Dec '25 | 421,60 | 5,20 | 1,25% | 416,40 | -1,95% | 430,00 | 3,28% | 408,20 |

| ATM Options for Dec'25 delivery | White maize | | Yellow maize | | Mar'26 delivery White maize | | Yellow maize | |
|---|---|---|---|---|---|---|---|---|
| Future contract price | R | 3 732,00 | R | 3 590,00 | R | 3 743,00 | R | 3 629,00 |
| Strike Price | R | 3 740,00 | R | 3 600,00 | R | 3 740,00 | R | 3 620,00 |
| PUT Premium | R | 148,84 | R | 113,31 | R | 262,09 | R | 174,17 |
| CALL Premium | R | 140,84 | R | 103,31 | R | 265,09 | R | 183,17 |
| Min SAFEX price | **R** | **3 591,16** | **R** | **3 486,69** | **R** | **3 477,91** | **R** | **3 445,83** |

## Maize Market Commentary

The USDA did not release its latest export sales data this morning, despite earlier indications it would continue reporting. Analysts estimate corn exports for the week ending September 25 at 1,20–2,00 million tons.
StoneX lowered its 2025 U.S. corn yield forecast to 11,67 t/ha, still near record levels. Production is now estimated at 425,12 million tons, slightly below USDA's projection of 11,72 t/ha but still a record if realized.
Meanwhile, an Iowa farmer describes a "perfect storm" of low prices and high costs, while ag economists warn that trade tensions, inflation, and tight margins are putting heavy financial pressure on producers.

The **CBOT** corn contract rose by 1,25% and opened this morning at $165,98/t.

**Local Market:**
Corn contracts extended their upward momentum on Thursday. This morning, the white maize spot price will open at R3 663/t, reflecting a R32/t increase, while the yellow maize spot price rose by R51/t to R3 490/t.
The white maize second grade contract also climbed by R26/t, and the yellow maize second grade contract traded slightly higher, up by R2/t.
To 26 Sep'25, a total of 273 330 tons of white maize and 377 567 tons of yellow maize have been exported, bringing cumulative maize exports to 650 897 tons. In order to meet the projected export target of 1 700 000 tons, a weekly pace of 34 970 tons is required.
By the same date, 89.6% of the forecasted white maize and 86% of the forecasted yellow maize have already been delivered by producers.

# Soybean

| Domestic Market | | 02-Oct Δ | %Δ | Data | 15-Sept %Δ | Data | 15-Oct (2024) %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| SOY Spot | 6866 | 54,00 | 0,79% | 6812 | -6,7% | 7360 | -18,7% | 8450 |
| SOY Dec'25 | 6949 | 62,00 | 0,90% | 6887 | -6,8% | 7454 | -19,0% | 8578 |
| SOY Mar'26 | 6958 | 47,00 | 0,68% | 6911 | -6,7% | 7459 | -16,0% | 8283 |
| **Latest CBOT prices (c/bsh)** | | | | | | | | |
| Soybeans Nov '25 | 1023,60 | 10,60 | 1,05% | 1013,00 | -2,2% | 1046,20 | 2,8% | 996,00 |

## Soybean Market Commentary

For the second day in a row, President Trump stressed that soybeans will be central to upcoming trade talks with China. Despite no USDA export report today, analysts expect soybean exports for the week ending September 25 to range between 299 376 - 1 600 301 tons. Soymeal sales are estimated at 100 000–350 000 tons, with soyoil sales up to 25 000 tons.

The **CBOT** soybean contract rose by 1,05% and opened this morning at $376,11/t.

**Local Market:**
Soybean contracts turned the downward trend around during Thursday's trading session and closed the day higher.
The spot price increased by 0,79% to R6 866/t, while the Mar'26 contract rose by 0,68% and will open this morning at R6 958/t.
The 8th production forecast, released Tuesday, indicates no change in soybean production. The total soybean output projection remains 2 753 125 tons.

# Wheat

| Domestic Market | | 02-Oct Δ | %Δ | Data | 15-Sept %Δ | Data | 15-Oct (2024) %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| WHEAT Spot | 5947 | 0,00 | 0,00% | 5947 | -6,35% | 6350 | -0,4% | 5970,00 |
| WHEAT Dec'25 | 5972 | -7,00 | -0,12% | 5979 | 0,10% | 5966 | -0,7% | 6017,00 |
| WHEAT Mar'26 | 6104 | -4,00 | -0,07% | 6108 | 0,07% | 6100 | -0,9% | 6157,00 |
| **Latest CBOT prices (c/bsh)** | | | | | | | | |
| Wheat Dec '25 | 499,00 | 3,60 | 0,73% | 495,40 | -3,0% | 514,60 | -14,7% | 585,20 |

## Wheat Market Commentary

Saudi Arabia has issued an international tender for 419 119 tons from optional origins, closing today. Delivery is scheduled for December and January. Potential suppliers include the U.S., Canada, Australia, and the EU.

The **CBOT** wheat contract declined by 0,73% and opened this morning at $183,35/t.

**Local Market:**
Local wheat prices moved lower on Thursday, continuing a downward trend.
The spot contract remained unchanged and opens this morning at R5 947/t. The March 2026 contract declined slightly by R4/t, opening at R6 104/t.
Wheat imports for the 2024/25 season have reached 1 832 018 tons as of 26 September 2025, exceeding the forecasted volume of 1 800 000 tons and surpassing the five-year average of 1 700 276 tons.

# Sunflower

| Domestic Market | | 02-Oct Δ | %Δ | Data | 15-Sept %Δ | Data | 15-Oct (2024) %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| SUN spot | 9960 | -71,00 | -0,71% | 10031 | -6,2% | 10622 | 0,5% | 9910 |
| SUN Dec'25 | 10064 | -68,00 | -0,67% | 10132 | -6,4% | 10754 | 0,5% | 10014 |
| SUN Mar'26 | 9716 | -16,00 | -0,16% | 9732 | -7,5% | 10509 | 0,2% | 9692 |

## Maize Exports

| 20 Sep - 26 Sep 2025 | White Maize | Yellow Maize | Total Maize |
|---|---|---|---|
| Week Total | 17 127 | 10 497 | 27 624 |
| YTD Total | 273 330 | 377 567 | 650 897 |
| Exportable | 1 000 000 | 700 000 | 1 700 000 |
| YTD as % of exportable | 27,33% | 53,94% | 38,29% |
| Pace/Week Needed | 24 222 | 10 748 | 34 970 |

Week
22

## Wheat Imports

| 20 Sep - 26 Sep 2025 | 2024/25* | 2023/24 | 5-year averag |
|---|---|---|---|
| Week Total | 34 724 | 84 406 | 50 317 |
| YTD Total | 1 832 018 | 1 896 597 | 1 700 276 |
| Total needed | 1 800 000 | 1 927 665 | 1 713 813 |
| YTD as % of Needed | 102% | 98% | 99% |

Week
52

## Maize Producer Deliveries

| 20 Sep - 26 Sep 2025 | White Maize | Yellow Maize | Total Maize |
|---|---|---|---|
| WEEK TOTAL | 41 271 | 25 838 | 67 109 |
| YTD TOTAL | 7 463 511 | 6 743 268 | 14 206 779 |
| CEC ESTIMATE- CORRECTIONS | 8 327 650 | 7 850 850 | 16 178 500 |
| % delivered | 89,6% | 86% | 88% |

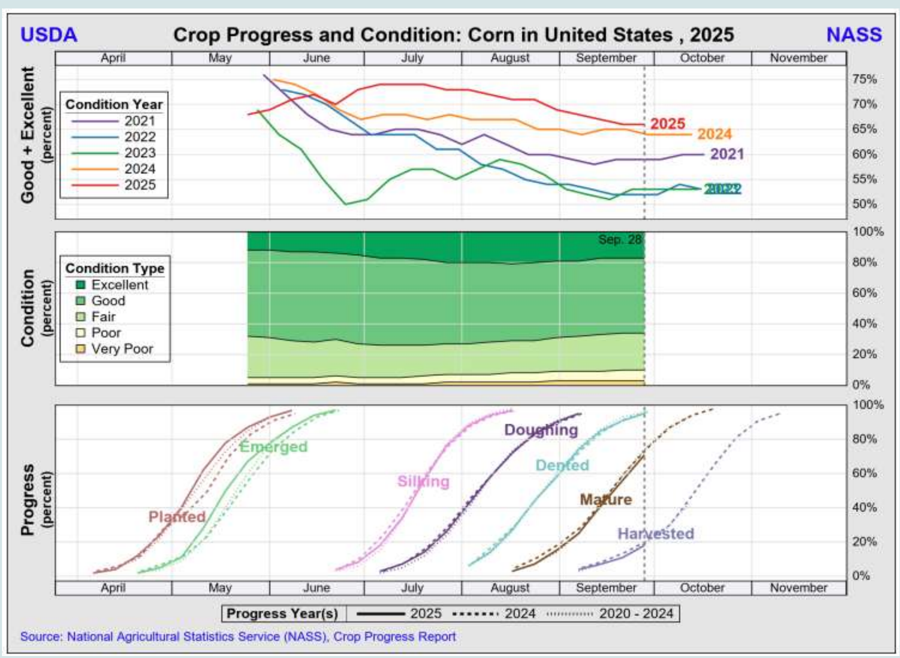
Week
22

## Import- and Export Parity Prices

*Parity prices delivered in Randfontein. Wheat in Durban.*

| | Import Parity | Export Parity |
|---|---|---|
| YMAZ Dec 25 | 4869 | 3056 |
| YMAZ Mar 26 | 4980 | 3165 |
| YMAZ May 26 | 5049 | 3232 |
| SOY Nov '25 | 8780 | 6178 |
| SUN EU | 12789 | 10732 |
| SUN Black sea | 12092 | 9862 |
| WHEAT Dec '25 | 5896 | 3709 |
| WHEAT Mar '25 | 6031 | 3843 |
| WHEAT Germ | 5844 | 3744 |

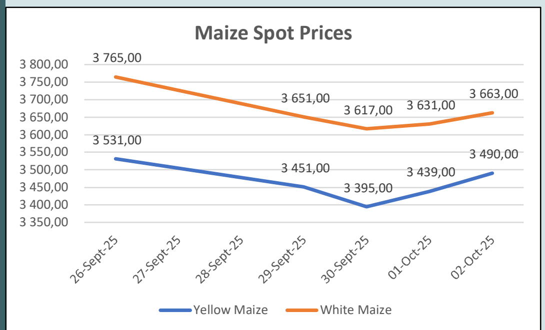
## USDA Corn Crop progress



**Weekly Market Recap**

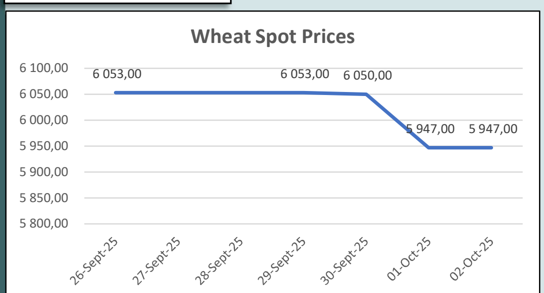
**26 Sep - 02 Oct 2025**

**Maize**



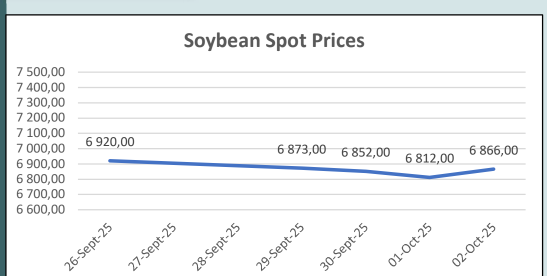

White and yellow maize contracts faced losses during the first half of the week but managed to recover a bit in the latter part. Both markets showed recovery, with the white maize spot contract closing Thursday's session at R3 663/t and yellow maize at R3 490/t.

**Wheat**



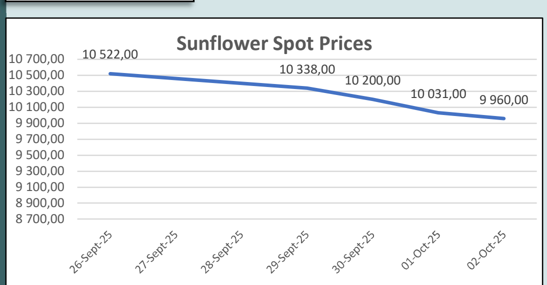

Wheat prices declined during the week. From R6 053/t at the start of the week and closed lower on Thursday at R5 947/t.

**Soybeans**




Soybean prices recorded small daily losses earlier in the week but managed a slight recovery on Thursday. Despite this rebound, the overall trend for the week remained negative, with the spot contract closing at R6 873/t on Monday and ending Thursday at R6 866/t.

**Sunflowers**




Sunflower prices showed losses straight through the week. The spot contract closed Monday at R10 338/t and decreased until R9 960/t. on Thursday

**Domestic Market Insights & Data:** *www.grainsa.co.za /www.sagis.co.za*
**International Market Insights & Data***: www.usda.gov*

**Saamgestel deur: Strelza van Aardt. Vir enige navrae, kontak Strelza@grainsa.co.za**
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