International markets

Currency Pairs	04-Nov	Previous Day 03-Nov Δ	%Δ	Data	Previous Month 03-Oct %Δ	Data	Previous Year 04- Nov(2024) %Δ	Data
Euro/USD	1,151	0,00	-0,22%	1,153	-1,84%	1,172	5,60%	1,0899
USD/ZAR	17,35	0,04	0,23%	17,31	0,30%	17,30	-1,00%	17,52
Pound/ZAR	22,77	0,02	0,08%	22,75	-2,08%	23,24	0,00%	22,77

Stock Markets		03-Nov			03-Oct		04- Nov(2024)	
DJIA-Index	47301,00	-462,00	-0,97%	47763,00	0,95%	46856,00	12,48%	42052,2
Gold (Spot $)	3986,37	-20,84	-0,52%	4007,21	3,66%	3845,68	45,49%	2740,0
JSE All-Share	109080,93	-162,63	-0,15%	109243,56	0,92%	108089,86	26,55%	86198,6
JSE Top 40	101749,18	-187,66	-0,18%	101936,84	0,64%	101107,07	30,29%	78091,7

Oil		03-Nov			03-Oct		04- Nov(2024)	
Brent $/barrel	64,74	-0,26	-0,40%	65,00	0,37%	64,50	-12,69%	74,15

Market Commentary

The Rand traded slightly weaker against the Dollar and opened at R17,35/$.

The Rand traded at R 19,97 per Euro and the Yen at ¥153,94 per Dollar.

The Dow Jones index is trading at 47 301. The JSE Industrial 25 at 144 659, and the JSE Resource 10 at 104 924.

Brent crude oil decreased by 0.40% to open this morning at $64,74 per barrel.

Maize

Domestic Market		03-Nov Δ	%Δ	Data	03-Oct %Δ	Data	04- Nov(2024) %Δ	Data
WMAZ Spot	3766	41,00	1,10%	3725	2,8%	3663	-36,7%	5887
WMAZ Dec'25	3779	38,00	1,02%	3741	1,8%	3711	-36,2%	5868
WMAZ Mar'26	3763	33,00	0,88%	3730	0,8%	3732	-33,8%	5638
WMAZ Jul'26	3686	28,00	0,77%	3658	-1,5%	3743	-5,8%	3884
YMAZ Spot	3610	29,00	0,81%	3581	3,4%	3490	-24,6%	4748
YMAZ Dec'25	3636	22,00	0,61%	3614	2,5%	3546	-23,9%	4751
YMAZ Mar'26	3646	23,00	0,63%	3623	1,6%	3590	-21,5%	4613
YMAZ Jul'26	3605	19,00	0,53%	3586	-0,7%	3629	-3,9%	3733
WMAZ Grade 2 Nov'25	3362	54,00	1,63%	3308	4,2%	3226		
WMAZ Grade 2 Dec'25	3402	15,00	0,44%	3387	0,4%	3389		
WMAZ Grade 2 Mar'26	3498	0	0,00%	3498	-0,6%	3520		
YMAZ Grade 2 Dec'25	3437	0	0,00%	3437	2,9%	3339		
YMAZ Grade 2 Mar'26	4240	0	0,00%	4240	0,0%	4240		

Latest CBOT prices (c/bsh)		03-Nov			03-Oct		04- Nov(2024)	
Corn Dec '25	434,20	2,80	0,65%	431,40	2,99%	421,60	4,78%	414,40

ATM Options for Mar'26 delivery	White maize	Yellow maize	Jul'26 delivery White maize	Yellow maize
Future contract price	R 3 763,00	R 3 646,00	R 3 686,00	R 3 605,00
Strike Price	R 3 760,00	R 3 640,00	R 3 680,00	R 3 600,00
PUT Premium	R 232,05	R 155,23	R 277,72	R 209,29
CALL Premium	R 235,05	R 161,23	R 283,72	R 214,29
Min SAFEX price	**R 3 527,95**	**R 3 484,77**	**R 3 402,28**	**R 3 390,71**

Maize Market Commentary

The CBOT corn contract prices increased by 0,65% to open this morning at $170,94/t.

U.S. corn prices increased, supported by planting progress in South America, where approximately 60% of Brazil's crop and 35% of Argentina's crop have been planted. Ukraine's exports, however, declined sharply due to harvest delays and logistical challenges.

Local:
All the SAFEX maize prices traded with increasing trends in Monday's session

The White maize spot month contract (Nov'25) increased by R41 to open this morning at R 3 7665/t. The far month contract (Jul'26) also increased R28 to open this morning at R 3 686/t.

The yellow maize spot month contract (Nov'25) increased by R29 to open this morning at R3 610/t, and the far-month contract increased by R19 to open this morning at R3 605/t.

White maize Grade 2 contracts also saw increasing trends, with the spot month contract increasing by R54 to open at R3 362/t while the Mar'26 contract remained the same at R3 498.

Yellow maize grade 2 contracts remained the same and opened at R3 437 and R4 240/t respectively.

Soybean

Domestic Market		03-Nov Δ	%Δ	Data	03-Oct %Δ	Data	04- Nov(2024) %Δ	Data
SOY Spot	7290	25,00	0,34%	7265	6,2%	6866	-16,8%	8765
SOY Dec'25	7330	28,00	0,38%	7302	5,5%	6949	-16,7%	8797
SOY Mar'26	7348	18,00	0,25%	7330	5,6%	6958	-13,2%	8467
SOY May'26	7310	16,00	0,22%	7294	5,2%	6948	-14,7%	8569

Latest CBOT prices (c/bsh)		03-Nov			03-Oct		04- Nov(2024)	
Soybeans Nov '25	1119,60	20,00	1,82%	1099,60	9,4%	1023,60	14,0%	982,40

Soybean Market Commentary

The **CBOT** soybean contract prices increased by 1,82% to open this morning at $411,38/t.

U.S. soybean prices increased following reports that China suspended retaliatory tariffs and increased purchases of U.S. soybeans. Analysts note that Brazil and Argentina alone cannot satisfy China's demand, strengthening U.S. export prospects. According to AgRural, 47% of Brazil's 2025/26 soybean crop has been planted, lagging behind last year's pace.

Local:
The SAFEX soybean prices traded with increasing trends in Monday's session. The spot-month (Nov'25) contract increased by R25 to open at R7 290/t and the far-month (May'26) contract increased by R16 to open at R7 310/t.

Wheat

Domestic Market		03-Nov Δ	%Δ	Data	03-Oct %Δ	Data	04- Nov(2024) %Δ	Data
WHEAT Spot	5832	12,00	0,21%	5820	-1,93%	5947	1,0%	5775,00
WHEAT Dec'25	5870	16,00	0,27%	5854	-1,71%	5972	0,9%	5815,00
WHEAT Mar'26	6008	26,00	0,43%	5982	-1,57%	6104	0,7%	5965,00

Latest CBOT prices (c/bsh)		03-Nov			03-Oct		04- Nov(2024)	
Wheat Dec '25	531,60	7,20	1,37%	524,40	6,5%	499,00	-6,4%	568,00

Wheat Market Commentary

The **CBOT** wheat contract prices increased by 1,37% to open this morning at $ 195,33/t.

U.S. wheat prices increased due to expectations that China could resume purchases of U.S. wheat, which it has not bought since October 2024. In the EU, 67% of winter wheat has been planted, while in Argentina, 8.4% of the wheat crop has already been harvested.

Local:
The SAFEX wheat prices traded with increasing trends in Monday's session. The spot-month contract (Nov'25) increased by R12 to open at R5 832/t and the far-month contract (Mar'26) increased by R26 to open at R6 008/t.

Sunflower

Domestic Market		03-Nov Δ	%Δ	Data	03-Oct %Δ	Data	04- Nov(2024) %Δ	Data
SUN spot	10125	-28,00	-0,28%	10153	1,7%	9960	-6,5%	10827
SUN Dec'25	10044	-31,00	-0,31%	10075	-0,2%	10064	-7,5%	10860
SUN Mar'26	9362	-2,00	-0,02%	9364	-3,6%	9716	-10,4%	10449
SUN May'26	9000	-1,00	-0,01%	9001	-2,3%	9213	-13,9%	10459

Everything has been done to ensure the accuracy of this information, however Grain SA takes no responsibility for any losses or damage incurred due to the usage of this information.