International markets

05-Sept		Previous Day 04-Sept Δ	%Δ	Data	Previous Month 04-Aug %Δ	Data	Previous Year 03-Sept (2024) %Δ	Data
Currency Pairs								
Euro/USD	1,167	0,00	0,15%	1,165	0,77%	1,158	5,54%	1,1056
USD/ZAR	17,73	0,02	0,12%	17,71	-1,71%	18,04	-0,78%	17,87
Pound/ZAR	23,85	0,07	0,31%	23,78	-0,48%	23,97	1,72%	23,45
Stock Markets		04-Sept			04-Aug		03-Sept (2024)	
DJIA-Index	45697,00	396,00	0,87%	45301,00	4,23%	43844,00	9,95%	41563
Gold (Spot)	3557,32	25,45	0,72%	3531,87	5,85%	3360,82	42,58%	2495,0
JSE All-Share	100432,95	-1081,92	-1,07%	101514,87	2,75%	97744,15	20,30%	83483,0
JSE Top 40	92976,22	-1214,66	-1,29%	94190,88	3,15%	90140,55	22,27%	76041,0
Oil		04-Sept			04-Aug		03-Sept (2024)	
Brent $/barrel	66,87	-0,28	-0,42%	67,15	-3,70%	69,44	-12,09%	76,07

Market Commentary

The Rand traded slightly weaker against the Dollar and opened this morning at R17,73/$.

Other FOREX currencies opened at R20,69/€ and ¥148,21/$ this morning. The Dow Jones index is trading at 45 697, the JSE Industrial 25 at 136 266, and the JSE Resource 10 at 92 063.

Brent crude oil futures decreased by 0,42% and is currently trading at $66,87/barrel.

Maize

Domestic Market		04-Sept Δ	%Δ	Data	04-Aug %Δ	Data	03-Sept (2024) %Δ	Data
WMAZ Spot	3912	-97,00	-2,42%	4009	-16,4%	4679	-28,6%	5478
WMAZ Oct '25	3949	-89,00	-2,20%	4038	-16,2%	4713	-27,8%	5468
WMAZ Dec'25	3994	-103,00	-2,51%	4097	-16,1%	4761	-21,3%	5075
WMAZ Mar'26	4014	-99,00	-2,41%	4113	-14,9%	4718	0,8%	3982
YMAZ Spot	3668	-72,00	-1,93%	3740	-9,9%	4069	-7,0%	3942
YMAZ Oct'25	3714	-64,00	-1,69%	3778	-10,1%	4129	-8,4%	4056
YMAZ Dec'25	3801	-74,00	-1,91%	3875	-10,6%	4252	-5,6%	4026
YMAZ Mar'26	3830	-73,00	-1,87%	3903	-9,5%	4230	2,9%	3722
WMAZ Grade 2 Spot	3569	-64,00	-1,76%	3633	18,7%	4236		
WMAZ Grade 2 Dec'25	3688	-100,00	-2,64%	3788	-14,6%	4317		
WMAZ Grade 2 Mar'26	3867	-3	-0,08%	3870	-17,8%	4706		
YMAZ Grade 2 Spot	3500	0	0,00%	3500	-7,9%	3800		
YMAZ Grade 2 Dec'25	3621	0	0,00%	3621	-8,8%	3972		
Latest CBOT prices (c/bsh)		04-Sept			04-Aug		03-Sept (2024)	
Corn Sep '25	399,60	2,00	0,50%	397,60	2,62%	389,40	5,71%	378,00

ATM Options for Dec'25 delivery	White maize		Yellow maize		Mar'26 delivery White maize		Yellow maize	
Future contract price	R	3 994,00	R	3 801,00	R	4 014,00	R	3 830,00
Strike Price	R	4 000,00	R	3 800,00	R	4 020,00	R	3 840,00
PUT Premium	R	189,54	R	146,73	R	293,29	R	211,70
CALL Premium	R	183,54	R	147,73	R	287,29	R	201,70
Min SAFEX price	R	3 804,46	R	3 653,27	R	3 726,71	R	3 628,30

Maize Market Commentary

Corn futures rallied by nearly 760 ZAR/t (equivalent to about 30 cents per bushel) since mid-August, as traders questioned the USDA's high yield estimate of 11.86 tons per hectare (188.8 bushels/acre), which many viewed as overly optimistic given field challenges observed during August crop tours. Despite a bearish increase in ending stocks, the USDA's August report also raised demand projections across feed, ethanol, and exports, helping to absorb some of the expected supply. Market sentiment remains cautious, with traders awaiting the September WASDE report and actual harvest data to confirm whether the USDA's production estimates will be revised downward.

The **CBOT** maize contract increased by 0,50% and opened this morning at $157,32/t.

Local Market:

As of 29 August 2025, South Africa has exported a total of 568 920 tons of maize for the season. This includes 217 904 tons of white maize and 351 016 tons of yellow maize, representing 33.47% of the total maize exports expected for the season.

Meanwhile, 87% of the anticipated maize crop has already been delivered by producers. White maize deliveries currently stand at 7 239 839 tons, while yellow maize deliveries amount to 6 548 426 tons.

In terms of market performance, South African maize contracts traded lower across the board, with the exception of yellow maize second-grade contracts, which remained unchanged.

The white maize spot contract declined by R97/t, opening at R3 912/t. The yellow maize spot contract dropped by R72/t, opening at R3 668/t.

The white maize second-grade spot contract also decreased, falling by R64/t to open at R3 569/t. Notably, the second-grade white maize contract is currently trading R343/t lower than the first-grade contract.

Soybean

Domestic Market		04-Sept Δ	%Δ	Data	04-Aug %Δ	Data	03-Sept (2024) %Δ	Data
SOY Spot	7304	18,00	0,25%	7286	0,7%	7256	-13,1%	8401,00
SOY Dec'25	7439	18,00	0,24%	7421	1,5%	7330	-13,2%	8575,00
SOY Mar'26	7481	30,00	0,40%	7451	0,3%	7460	-10,8%	8391,00
Latest CBOT prices (c/bsh)		04-Sept			04-Aug		03-Sept (2024)	
Soybeans Sep '25	1012,00	-4,00	-0,39%	1016,00	5,2%	961,60	3,1%	982,00

Soybean Market Commentary

Prices showed slight upward movement on Thursday, although uncertainty remains due to China's continued absence from new-season soybean purchases.

The **CBOT** soybean contract decreased by 0,39% and opened this morning at $371,85/t.

Local Market:

As of week 26 of the season, a total of 2 627 982 tons has been delivered by producers. A tempo of 3 121 tons per week is needed to reach the CEC estimate. Deliveries this season is 440 957 tons above the five-year average.

South African soybean contracts traded higher in Thursday's session.

The spot contract increased by R18/t to open at R7 304/t. The Mar '26 contract increased by R30/t to open at R7 481/t.

Wheat

Domestic Market		04-Sept Δ	%Δ	Data	04-Aug %Δ	Data	03-Sept (2024) %Δ	Data
WHEAT Spot	6249	-31,00	-0,49%	6280	-6,91%	6713	-0,1%	6258,00
WHEAT Dec'25	6026	-30,00	-0,50%	6056	-10,22%	6712	-3,1%	6220,00
WHEAT Mar'26	6168	-41,00	-0,66%	6209	-3,29%	6378	-2,9%	6351,00
Latest CBOT prices (c/bsh)		04-Sept			04-Aug		03-Sept (2024)	
Wheat Sep '25	479,60	-3,00	-0,62%	482,60	-7,5%	518,60	-10,0%	532,60

Wheat Market Commentary

Although there are signs of strong demand early in the 2025/26 marketing season, wheat prices have come under pressure due to abundant supplies both in the U.S. and globally. Germany's agriculture ministry expects the country's 2025 winter wheat harvest to increase by 26.3% compared to last year, indicating a significant rise in production volumes per hectare.

The CBOT wheat contract decreased by 0,62% and opened this morning at $176,22/t.

Local Market

During the week of 23–29 August 2025, South Africa imported 38 441 tons of wheat, bringing the cumulative total for the season to 1 612 942 tons. This accounts for 93% of the expected import volume for the season.

South African wheat contracts traded lower during Thursday's session. The spot contract decreased by R31/t, opening at R6 249/t, while the March 2026 contract declined by R41/t, closing the session at R6 168/t.

Sunflower

Domestic Market		04-Sept Δ	%Δ	Data	04-Aug %Δ	Data	03-Sept (2024) %Δ	Data
SUN spot	10289	-11,00	-0,11%	10300	6,1%	9701	14,4%	8991,00
SUN Dec'25	10470	-5,00	-0,05%	10475	6,9%	9792	13,4%	9236,00
SUN Mar'26	10150	-25,00	-0,25%	10175	1,6%	9992	11,6%	9091,00

Maize Exports

23 Aug - 29 Aug 2025	White Maize	Yellow Maize	Total Maize
Week Total	9 775	5 337	15 112
YTD Total	217 904	351 016	568 920
Exportable	1 000 000	700 000	1 700 000
YTD as % of exportable	21,79%	50,15%	33,47%
Pace/Week Needed	23 003	10 264	33 267

Week
18

Wheat Imports

23 Aug - 29 Aug 2025	2024/25*	2023/24	5-year averag
Week Total	38 441	0	26 752
YTD Total	1 612 942	1 680 198	1 530 346
Total needed	1 740 000	1 927 665	1 713 813
YTD as % of Needed	93%	87%	89%

Week
48

Maize Producer Deliveries

23 Aug - 29 Aug 2025	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	162 448	90 976	253 424
YTD TOTAL	7 239 839	6 548 426	13 788 265
CEC ESTIMATE- CORRECTIONS	8 081 350	7 720 900	15 802 250
% delivered	89,6%	85%	87%

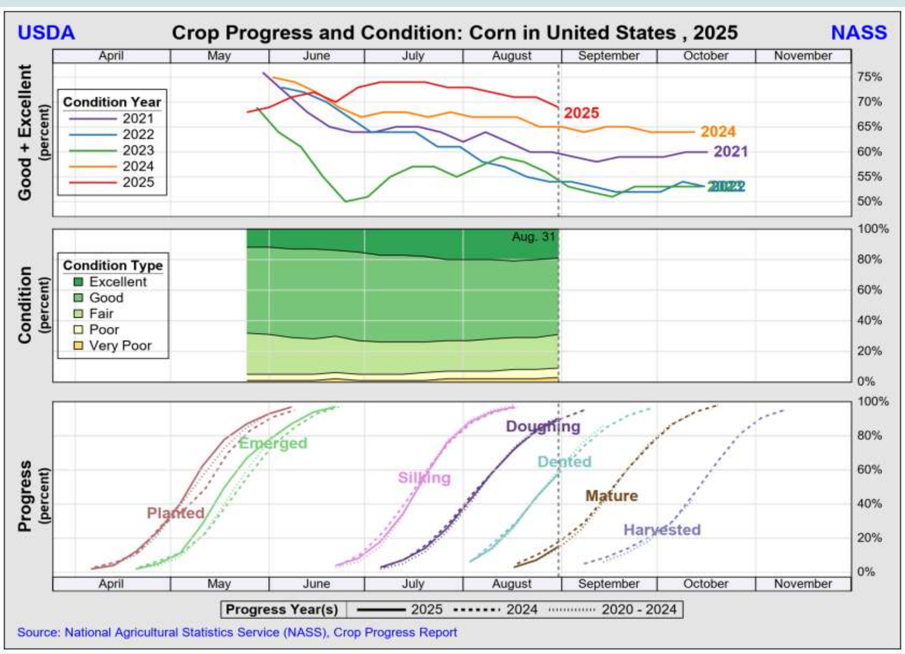
Week
18

Import- and Export Parity Prices

Parity prices delivered in Randfontein. Wheat in Durban.

	Import Parity	Export Parity
YMAZ Sep 25	5074	3308
YMAZ Dec 25	5218	3449
YMAZ Mar 26	5345	3573
SOY Sep '25	9275	6683
SUN EU	13273	11237
SUN Black sea	11478	9303
WHEAT Sept '25	5936	3795
WHEAT Dec '25	6118	3975
WHEAT Germ	5882	3813

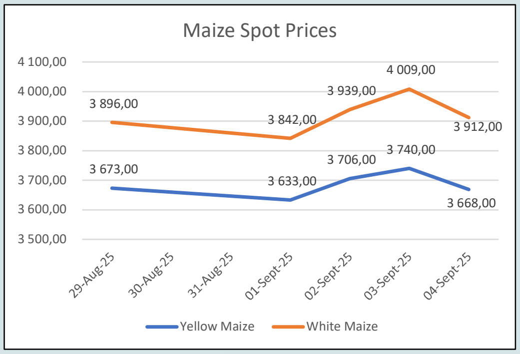
USDA Corn Crop progress



Weekly Market Recap

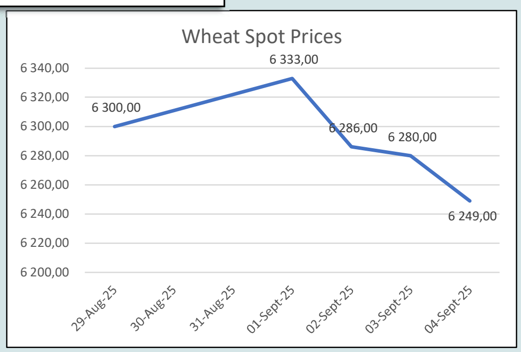
29 Aug - 04 Sep 2025

Maize



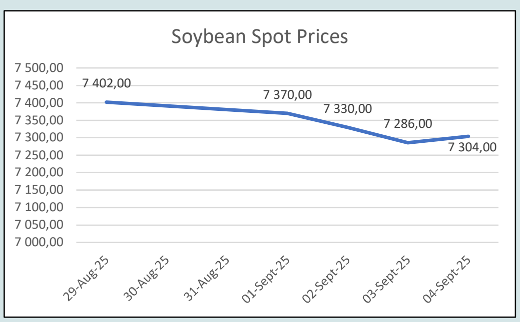
White maize prices showed small gains after the week. It rose from R3 896/t at the start of the week to end the week at R3 912/t. While yellow maize prices declined from R3 673/t to end R3 668/t.

Wheat



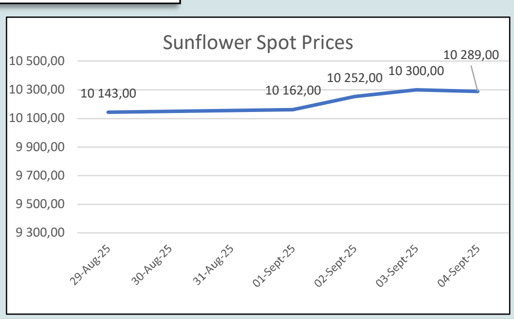
Wheat prices declined during the week. From R6 300/t at the start of the week and closed the week lower at R6 249/t by the end.

Soybeans



Soybean pices also declined during the week, ending the week at R7 304/t.

Sunflowers



Sunflower prices showed steady gains as the week went on. The spot contract opened the week at R10 143/t and increased until R10 289/t.

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

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