International markets

	07-Nov	Previous Day 06-Nov Δ	%Δ	Data	Previous Month 07-Oct %Δ	Data	Previous Year 05- Nov(2024) %Δ	Data
Currency Pairs								
Euro/USD	1,154	0,00	0,27%	1,151	-1,31%	1,169	6,07%	1,0876
USD/ZAR	17,40	0,01	0,05%	17,39	1,25%	17,18	-0,66%	17,51
Pound/ZAR	22,82	0,11	0,50%	22,71	-1,31%	23,13	0,58%	22,69
Stock Markets		06-Nov			07-Oct		05- Nov(2024)	
DJIA-Index	47016,00	-406,00	-0,86%	47422,00	0,29%	46882,00	12,03%	41968,0
Gold (Spot $)	3994,91	8,71	0,22%	3986,20	0,73%	3966,12	46,06%	2735,2
JSE All-Share	110100,53	1304,61	1,20%	108795,92	0,16%	109925,94	27,69%	86223,6
JSE Top 40	102681,23	1281,62	1,26%	101399,61	-0,13%	102817,20	31,55%	78052,3
Oil		06-Nov			07-Oct		05- Nov(2024)	
Brent $/barrel	63,66	-0,1	-0,16%	63,76	-2,91%	65,57	-15,36%	75,21

Market Commentary

The Rand traded slightly weaker against the Dollar and opened this morning at R17,40 from R17,39/$ yesterday.

The Rand traded at R 20,07 per Euro and the Yen at ¥153,13 per Dollar.

The Dow Jones index is trading at 47 016. The JSE Industrial 25 at 146 205, and the JSE Resource 10 at 105 506.

Brent crude oil decreased by 0.16% to open this morning at $63,66 per barrel. .

Maize

Domestic Market		06-Nov Δ	%Δ	Data	07-Oct %Δ	Data	05- Nov(2024) %Δ	Data
WMAZ Spot	3698	-12,00	-0,32%	3710	1,7%	3635	-36,9%	5884
WMAZ Dec'25	3715	-8,00	-0,21%	3723	1,0%	3677	-36,5%	5860
WMAZ Mar'26	3690	-4,00	-0,11%	3694	0,1%	3685	-34,4%	5630
WMAZ Jul'26	3655	-10,00	-0,27%	3665	-1,3%	3705	-6,1%	3905
YMAZ Spot	3559	-13,00	-0,36%	3572	2,3%	3478	-24,8%	4752
YMAZ Dec'25	3594	-2,00	-0,06%	3596	1,9%	3526	-24,3%	4765
YMAZ Mar'26	3583	-5,00	-0,14%	3588	0,5%	3565	-24,7%	4631
YMAZ Jul'26	3569	-14,00	-0,39%	3583	-0,9%	3600	-22,6%	37733
WMAZ Grade 2 Nov'25	3280	-30,00	-0,91%	3310	-2,7%	3372		
WMAZ Grade 2 Dec'25	3376	-9,00	-0,27%	3385	-4,1%	3520		
WMAZ Grade 2 Mar'26	3462	-36	-1,03%	3498	-1,6%	3520		
YMAZ Grade 2 Dec'25	3415	-13	-0,38%	3428	2,3%	3339		
YMAZ Grade 2 Mar'26	4240	0	0,00%	4240	0,0%	4240		
Latest CBOT prices (c/bsh)		06-Nov			07-Oct		05- Nov(2024)	
Corn Dec '25	428,60	-6,60	-1,52%	435,20	1,66%	421,60	2,93%	416,40

ATM Options for Mar'26 delivery	White maize		Yellow maize		Jul'26 delivery White maize		Yellow maize	
Future contract price	R	3 690,00	R	3 583,00	R	3 655,00	R	3 569,00
Strike Price	R	3 700,00	R	3 580,00	R	3 660,00	R	3 560,00
PUT Premium	R	231,33	R	151,83	R	279,47	R	203,72
CALL Premium	R	221,33	R	154,93	R	247,47	R	212,72
Min SAFEX price	R	3 468,67	R	3 428,17	R	3 380,53	R	3 356,28

Maize Market Commentary

CBOT maize prices decreased by 1.52%, opening this morning at $168.73/t. The ongoing U.S. government shutdown has delayed the release of export data, adding uncertainty to the market. Analysts project weekly U.S. maize exports to range between 0.8 and 2 million tons, with major destinations including Mexico, Japan, Colombia, South Korea, and Spain. Meanwhile, speculation over potential Chinese maize and soybean purchases continues to contribute to market volatility.

Local Market

SAFEX maize prices declined during Thursday's session.

White maize: A total of 429,214 tons have been exported, with 29,065 tons exported this week. The top three destinations were Zimbabwe (18,433 tons), Botswana (4,134 tons), and Namibia (2,133 tons). No white maize imports have been recorded.

Yellow maize: Total exports stand at 468,677 tons, with 17,413 tons exported this week. The leading destinations were Zimbabwe (12,913 tons), Eswatini (2,265 tons), and Mozambique (1,169 tons). So far, 77,524 tons have been imported from Argentina this season, with the last imports occurring in Week 19. The NAMC recently projected that 300 000 tons of yellow maize may be imported this season to supplement local demand.

Spot contracts: White maize (Nov'25) decreased by R12 to R3 698/t. Yellow maize (Nov'25) decreased by R13 to R3 559/t.

Far-month contracts: White maize (Jul'26) decreased by R10 to R3 655/t. Yellow maize (Jul'26) decreased by R14 to R3 569/t.

Grade 2 contracts: White maize (Nov'25) decreased by R30 to R3 280/t, while the Mar'26 contract decreased by R36 to R3 462/t. Yellow maize (Nov'25) decreased by R 13 to R3 415/t, with the Mar'26 contract unchanged at R4 240/t.

Soybean

Domestic Market		06-Nov Δ	%Δ	Data	07-Oct %Δ	Data	05- Nov(2024) %Δ	Data
SOY Spot	7341	-127,00	-1,70%	7468	6,3%	6908	-15,7%	8710
SOY Dec'25	7376	-37,00	-0,50%	7413	5,3%	7003	-15,4%	8714
SOY Mar'26	7378	-52,00	-0,70%	7430	4,8%	7037	-12,3%	8413
SOY May'26	7380	-1,00	-0,01%	7381	3,6%	7126	-7,9%	8010
Latest CBOT prices (c/bsh)		06-Nov			07-Oct		05- Nov(2024)	
Soybeans Nov '25	1091,60	-28,00	-2,50%	1119,60	7,3%	1017,60	9,1%	1000,60

Soybean Market Commentary

CBOT soybean prices decreased by 2.50%, opening this morning at $407.09/t. The decline reflects broad market pressure on soybeans.

Analysts project U.S. soybean exports for the week to range between 0.4 and 2 million tons. Market sentiment has been weighed down by uncertainty over China's ability or willingness to follow through on promised U.S. purchases. In addition, Brazil's expected soybean exports of 3.77 million tons are adding further pressure on prices.

Local Market:

SAFEX Soybean prices decreased in Thursday's session.

Contracts: The spot-month (Nov'25) contract decreased by R 127 to R7 341/t. The far-month (May'26) contract decreased by R 1 to R7 380/t.

Wheat

Domestic Market		06-Nov Δ	%Δ	Data	07-Oct %Δ	Data	05- Nov(2024) %Δ	Data
WHEAT Spot	5820	10,00	0,17%	5810	-2,14%	5947	0,8%	5775,00
WHEAT Dec'25	5873	-5,00	-0,09%	5878	-1,62%	5970	1,1%	5810,00
WHEAT Mar'26	6016	9,00	0,15%	6007	-1,49%	6107	1,0%	5957,00
Latest CBOT prices (c/bsh)		06-Nov			07-Oct		05- Nov(2024)	
Wheat Dec '25	522,20	-17,80	-3,30%	540,00	1,9%	512,60	-8,3%	569,40

Wheat Market Commentary

CBOT wheat prices decreased by 3.30%, opening this morning at $191.88/t, with U.S. wheat experiencing the largest losses. Analysts project weekly U.S. wheat exports to range between 0.25 and 0.65 million tons. Recently, China purchased 2.2 million bushels each of soft red winter wheat and hard red spring wheat, following its commitment to resume U.S. grain purchases. The price decline was driven largely by widespread selling and technical chart signals rather than fundamental changes in supply or demand.

Local Market:

SAFEX wheat prices showed mixed trends during Thursday's session.

As of Week 5 of the 2025/26 marketing season:

Exports: A total of 6,128 tons have been exported, with 1,144 tons exported this week. The main destinations were Lesotho, followed by Zimbabwe and Zambia.

Imports: Total imports stand at 241,754 tons, with 18,574 tons imported this week, primarily from Latvia and Australia.

Contracts: The spot-month (Nov'25) contract increased by R 10 to R5 820/t. The far-month (Mar'26) contract also increased by R 9 to R6 016/t.

Sunflower

Domestic Market		06-Nov Δ	%Δ	Data	07-Oct %Δ	Data	05- Nov(2024) %Δ	Data
SUN spot	10360	-60,00	-0,58%	10420	4,4%	9922	-3,8%	10770
SUN Dec'25	10305	-21,00	-0,20%	10326	3,2%	9981	-4,6%	10805
SUN Mar'26	9694	27,00	0,28%	9667	0,5%	9647	-6,9%	10410
SUN May'26	9330	50,00	0,54%	9280	-0,2%	9349	-10,8%	10459

Maize Exports

25 Oct - 31 Oct 2025

	White Maize	Yellow Maize	Total Maize
Week Total	29 065	17 413	46 478
YTD Total	429 214	468 677	897 891
Exportable	1 050 000	880 000	1 930 000
YTD as % of exportable	40,88%	53,26%	46,52%
Pace/Week Needed	24 831	16 453	41 284

Week
27

Wheat Imports

25 Oct - 31 Oct 2025

	2025/26	2024/25	5-year averag
Week Total	18 574	17 664	53 569
YTD Total	241 754	141 992	162 353
Total needed	1 740 000	1 840 872	1 713 813
YTD as % of Needed	14%	8%	9%

Week
5

Maize Producer Deliveries

25 Oct - 31 Oct 2025

	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	26 484	26 926	53 410
YTD TOTAL	7 623 348	6 909 029	14 532 377
CEC ESTIMATE- CORRECTIONS	8 335 750	7 988 800	16 324 550
% delivered	91,5%	86%	89%

Week
27

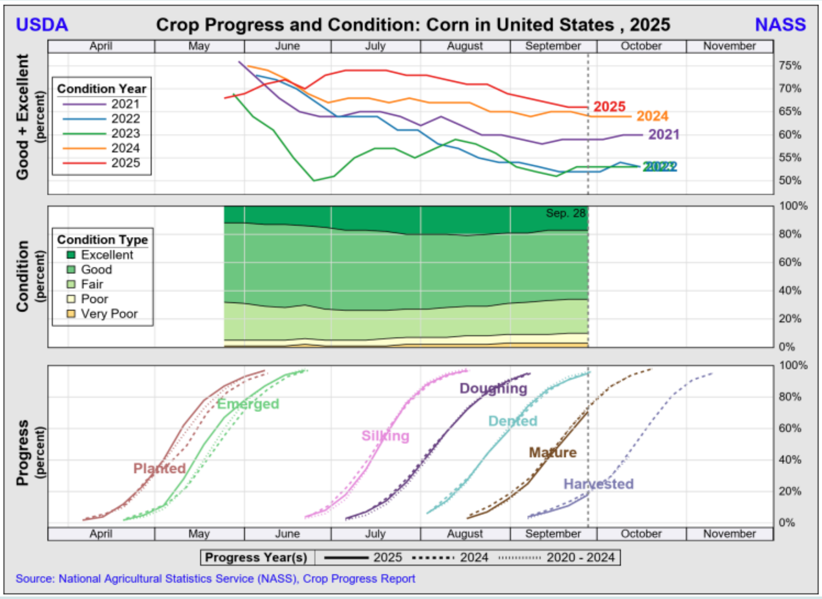
Import- and Export Parity Prices

Parity prices delivered in Randfontein. Wheat in Durban.

	Import Parity	Export Parity
YMAZ Dec 25	5157	3276
YMAZ Mar 26	5249	3366
YMAZ May 26	5311	3426
SOY Nov '25	10061	7337
SUN EU	13766	11642
SUN Black sea	12950	10652
WHEAT Dec '25	6664	3744
WHEAT Mar '25	6746	3825
WHEAT Germ	6292	5980

USDA Corn Crop progress

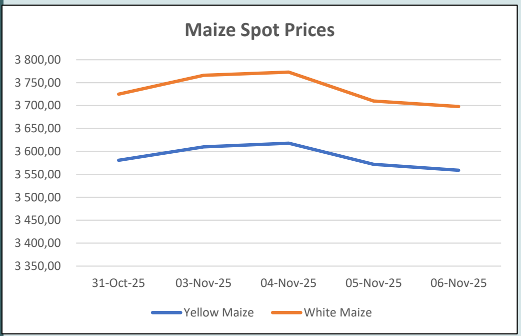
Disclaimer: This graph reflects data available prior to the USDA shutdown and may not include the most recent updates.



Weekly Market Recap

31 October - 06 November 2025

Maize



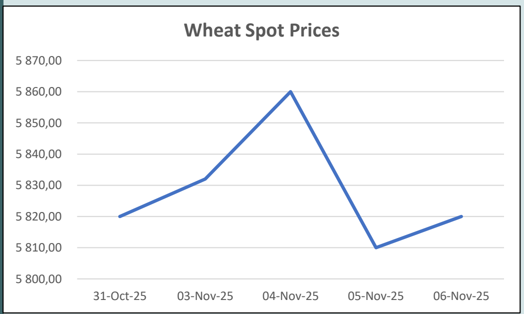
Both white and yellow maize prices showed slight increases at the start of the week, peaked on the 4th, and then declined to close the week at R3,698/t for white maize and R3,559/t for yellow maize.

As of Week 27 of the 2025/26 marketing season, 40.88% of white maize and 53.26% of yellow maize have been exported.

When looking at producer deliveries, 91.5% of white maize and 86% of yellow maize have been delivered, following the CEC's revised estimates of 8.34 million tons for white maize and 7.99 million tons for yellow maize.

Current prices are trading closer to export parity, mirroring trends in U.S. export parity

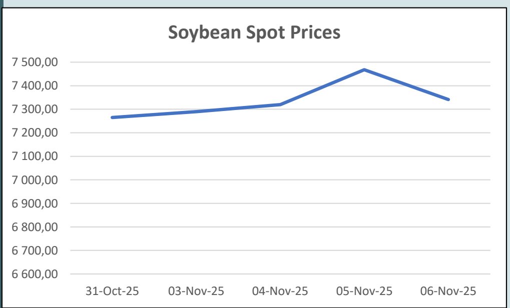
Wheat



Wheat prices increased steadily early in the week, peaking at R5,860/t, then dropped to R5,800/t before ending the week with a slight uptick. Overall, prices remain under pressure due to harvest pressure. The temporary price spike was largely driven by expectations that China will resume U.S. wheat purchases, potentially boosting global demand amid uncertainties in major producing regions such as the EU and Argentina.

As of week 5 of the 2025/26 marketing season, 14% of the projected wheat imports have been completed. Local wheat prices are currently trading below most import parity levels but remain aligned with the Argentinian import parity.

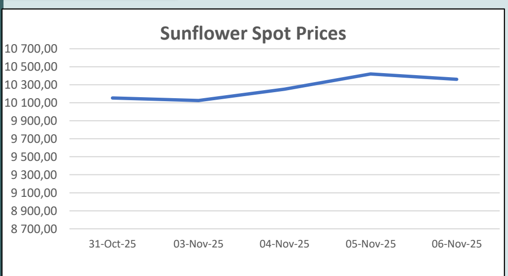
Soybeans



Soybean prices have remained relatively stable throughout the week, trading around R7,300/t. Prices peaked near R7,500/t on the 5th before easing back to just above R7,300/t by week's end. Currently, local soybean prices are trading close to U.S. and Brazilian export parity.

Globally, prices increased due to stronger Chinese demand and slower planting in Brazil, which contributed to the upward trend in local prices.

Sunflowers



As of Week 35 of the 2025/26 marketing season, a total of 693,233 tons of sunflower seed have been delivered from the CEC's estimated 708,300 tons. This week, 132 tons were delivered, which is 21 tons more than the previous week and 10.7% higher than the same period last season.

Sunflower prices remained relatively stable throughout the week, closing at R10,360/t. Prices are currently trading below Black Sea export parity.

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

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Dankie aan die Maize Trust vir die gedeeltelike befondsing van hierdie projek.