International markets

	08-Aug	Previous Day 07-Aug Δ	%Δ	Data	Previous Month 30-Jun %Δ	Data	Previous Year 25-Jul (2024) %Δ	Data
Currency Pairs								
Euro/USD	1,166	0,00	-0,08%	1,167	-0,59%	1,173	7,59%	1,0840
USD/ZAR	17,73	-0,02	-0,12%	17,75	-0,13%	17,75	-3,67%	18,40
Pound/ZAR	23,82	0,11	0,45%	23,72	-2,26%	24,37	0,44%	23,7184
Stock Markets		07-Aug			30-Jun		25-Jul (2024)	
DJIA-Index	44186,00	-173,00	-0,39%	44359,00	0,84%	43819,27	10,87%	39854
Gold (Spot)	3397,27	18,77	0,56%	3378,50	3,34%	3287,51	42,89%	2377,5
JSE All-Share	100643,36	490,59	0,49%	100152,77	4,99%	95862,28	24,88%	80595,1
JSE Top 40	93305,77	580,68	0,63%	92725,09	5,77%	88214,90	26,78%	73596,1
Oil		07-Aug			30-Jun		25-Jul (2024)	
Brent $/barrel	66,34	-1,1	-1,63%	67,44	-1,91%	67,63	-18,16%	81,06

Market Commentary

The Rand continues to trade stronger against the Dollar. Currently trading at R17,73/$.

Other FOREX currencies opened at R20,67/€ and ¥147,13/$ this morning.

The **Dow Jones index** is trading at 44 186, the **JSE Industrial 25** at 139 059 and the JSE Resource 10 at 89 627.

Brent crude traded downward, trading at $66,34/barrel this morning.

Maize

Domestic Market		07-Aug Δ	%Δ	Data	30-Jun %Δ	Data	25-Jul (2024) %Δ	Data
WMAZ Spot	4446	-149,00	-3,24%	4595	-6,5%	4755	-18,5%	5456,00
WMAZ Sept '25	4471	-150,00	-3,25%	4621	-6,5%	4783	-18,0%	5451,00
WMAZ Dec'25	4531	-139,00	-2,98%	4670	-5,9%	4816	-17,4%	5483,00
WMAZ Mar'26	4502	-125,00	-2,70%	4627	-8,1%	4897	-18,8%	5545,00
YMAZ Spot	3956	-42,00	-1,05%	3998	-5,4%	4180	-4,1%	4126,00
YMAZ Sept '25	4008	-45,00	-1,11%	4053	-5,2%	4228	-3,3%	4144,00
YMAZ Dec'25	4133	-44,00	-1,05%	4177	-3,2%	4270	-1,6%	4202,00
YMAZ Mar'26	4129	-38,00	-0,91%	4167	-5,2%	4356	-4,2%	4311,00
WMAZ Grade 2 Spot	4044	-181,00	-4,28%	4225	-7,0%	4350		
WMAZ Grade 2 Sept'25	4109	-135,00	-3,18%	4244	-10,5%	4592		
WMAZ Grade 2 Mar'26	4503	-127	-2,74%	4630	15,5%	3899		
YMAZ Grade 2 Sept'25	3874	-10	-0,26%	3884	-0,6%	3899		
YMAZ Grade 2 Dec'25	4064	-10	-0,25%	4074				
Latest CBOT prices (c/bsh)		07-Aug			30-Jun		25-Jul (2024)	
Corn Sep '25	384,40	4,80	1,26%	379,60	-7,91%	417,40	-4,76%	403,60

ATM Options for Sep'25 delivery	White maize		Yellow maize		Dec'25 delivery White maize		Yellow maize	
Future contract price	R	4 471,00	R	4 008,00	R	4 531,00	R	4 133,00
Strike Price	R	4 480,00	R	4 000,00	R	4 540,00	R	4 140,00
PUT Premium	R	116,28	R	71,90	R	265,12	R	189,69
CALL Premium	R	107,28	R	79,90	R	156,12	R	182,69
Min SAFEX price	R	4 354,72	R	3 928,10	R	4 274,88	R	3 950,31

Maize Market Commentary

Corn prices posted solid gains on Thursday, although the overall trend over the past six months has been downward. In July, Brazil exported 95.78 million bushels of corn—an improvement compared to June's figures, but still 31.5% lower than the same period last year.

The **CBOT** maize contract openes at $151,33/t this morning.

Local Market:
Maize contracts recorded losses across the board. The white maize spot contract declined by R149/t, opening at R4 446/t. The yellow maize spot contract fell by R42/t, opening at R3 956/t.

Export Activity (Week of 26 July – 1 August). Total maize exports for the week amounted to 32 122 tons, bringing the cumulative exports for the current season to 460 431 tons. White maize exports have reached only 13.65% of the expected volume. To meet the seasonal target, an average weekly pace of 22 724 tons is required. Yellow maize exports are at 46.95% of the expected total, with a required pace of 9 633 tons per week to stay on track.

Deliveries (Week of 26 July – 1 August). White maize deliveries totaled 562 846 tons, bringing the season-to-date total to 5 956 236 tons. Yellow maize deliveries amounted to 309 978 tons, with a cumulative total of 5 852 321 tons for the season.

Soybean

Domestic Market		07-Aug Δ	%Δ	Data	30-Jun %Δ	Data	25-Jul (2024) %Δ	Data
SOY Spot	7180	-100,00	-1,37%	7280	0,4%	7148	-19,5%	8915,00
SOY Sep'25	7241	-101,00	-1,38%	7342	-0,6%	7286	-19,0%	8935,00
SOY Dec'25	7403	-101,00	-1,35%	7504	-1,4%	7505	-17,9%	9017,00
Latest CBOT prices (c/bsh)		07-Aug			30-Jun		25-Jul (2024)	
Soybeans Aug '25	971,60	10,20	1,06%	961,40	-5,4%	1027,60	-12,5%	1111,00

Soybean Market Commentary

Combined old and new crop soybean sales totaled 37.2 million bushels last week, surpassing all analyst expectations. Export shipments also saw a sharp increase, rising 97% above the four-week average to reach 25.3 million bushels. Market participants are now closely watching for the USDA's upcoming WASDE report, scheduled for release on August 12, which is expected to provide key insights for analysts and traders.
The **CBOT** soybean contract opens at $357/t.

Local Market:
SAFEX soybean contracts traded with downward trends. The spot contract decreased by R100/t and will open this morning at R7 180/t. Meanwhile, the December 2025 contract reduced by R101/t, opening at R7 403/t.

Wheat

Domestic Market		07-Aug Δ	%Δ	Data	30-Jun %Δ	Data	25-Jul (2024) %Δ	Data
WHEAT Spot	6685	-35,00	-0,52%	6720	5,47%	6338	9,5%	6103,00
WHEAT Sep '25	6637	14,00	0,21%	6623	5,08%	6316	7,8%	6156,00
WHEAT Dec'25	6340	10,00	0,16%	6330	2,01%	6215	3,3%	6138,00
Latest CBOT prices (c/bsh)		07-Aug			30-Jun		25-Jul (2024)	
Wheat Sep '25	521,40	10,00	1,96%	511,40	1,0%	516,00	-4,7%	547,00

Wheat Market Commentary

Optimism around demand helped push wheat prices up by more than 1.75% on Thursday, supported by strong technical buying. Export sales improved notably, rising 25% compared to the previous week to reach 27.1 million bushels—a figure that exceeded all analyst expectations.
The **CBOT** wheat spot contract opens this morning at $191,58/t.
Local market:
Wheat contracts continued to reflect mixed trends. The spot contract traded lower, opening at R6 685/t. The December 2025 contract traded higher, opening at R6 340/t.
Import Activity (Week of 26 July – 1 August). A total of 26 446 tons of wheat was imported during the week, bringing the season-to-date imports to 1 437 574 tons. This represents 83% of the projected import volume for the season.

Sunflower

Domestic Market		07-Aug Δ	%Δ	Data	30-Jun %Δ	Data	25-Jul (2024) %Δ	Data
SUN spot	9791	-23,00	-0,23%	9814	3,6%	9450	4,4%	9380,00
SUN Sep'25	9838	17,00	0,17%	9821	1,7%	9677	4,7%	9400,00
SUN Dec'25	10053	14,00	0,14%	10039	2,2%	9840	5,3%	9551,00

Maize Exports

26 July - 01 Aug 2025	White Maize	Yellow Maize	Total Maize
Week Total	**24 206**	**7 916**	**32 122**
YTD Total	136 473	323 958	460 431
Exportable	1 000 000	690 000	1 690 000
YTD as % of exportable	**13,65%**	**46,95%**	**27,24%**
Pace/Week Needed	22 724	9 633	32 357

Week
14

Wheat Imports

26 July - 01 Aug 2025	2024/25*	2023/24	5-year average
Week Total	**26 446**	**8 782**	**17 909**
YTD Total	1 437 574	1 578 167	**1 430 306**
Total needed	1 740 000	1 927 665	1 702 983
YTD as % of Needed	**83%**	**82%**	**84%**

Week
44

Maize Producer Deliveries

26 July - 01 Aug 2025	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	**562 846**	**309 978**	**872 824**
YTD TOTAL	5 956 236	5 852 321	11 808 557
CEC ESTIMATE- CORRECTIONS	7 735 900	7 295 275	15 031 175
% delivered	**77,0%**	**80%**	**79%**

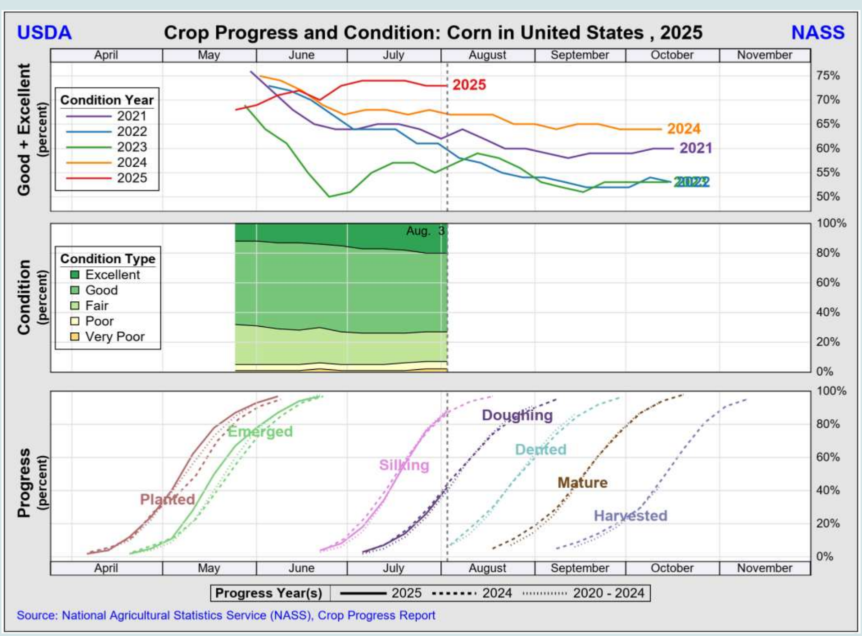
Week
14

Import- and Export Parity Prices

Parity prices delivered in Randfontein. Wheat in Durban.

	Import Parity	Export Parity
YMAZ Sep 25	4819	3105
YMAZ Dec 25	4968	3251
YMAZ Mar 26	5096	3377
SOY Sep '25	8989	6432
SUN EU	12755	10772
SUN Black sea	10857	8754
WHEAT Sept '25	6009	3914
WHEAT Dec '25	6147	4051
WHEAT Germ	6172	4146

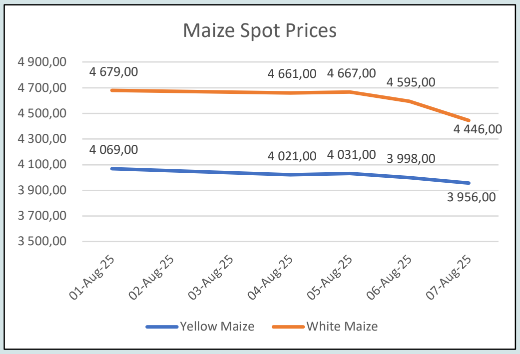
USDA Corn Crop progress



Weekly Market Recap

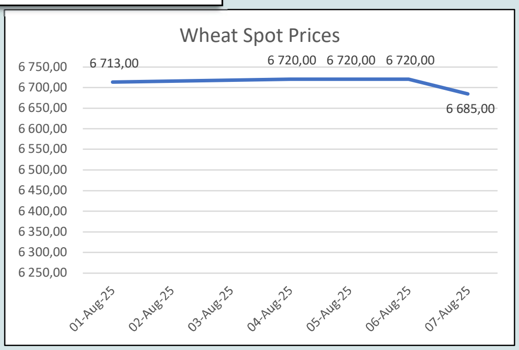
01 - 07 Aug 2025

Maize



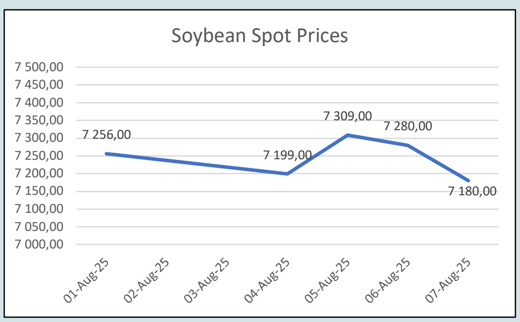
Local yellow and white maize prices traded lower this week, experiencing their biggest losses during Thursday's trading session. White maize underwent bigger losses than yellow maize.

Wheat



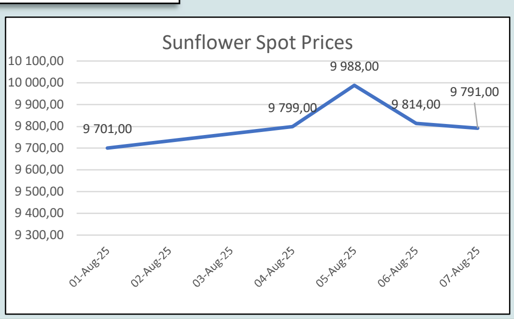
Wheat prices showcased mixed trends this week. When considering the spot contract, it stayed consistent during the first half of the week and underwent losses during Thursday's trading session.

Soybeans



Soybean prices displayed mixed trends throughout the week, with fluctuations both upward and downward.
Following Thursday's trading session, the soybean spot contract recorded its lowest price for the week.

Sunflowers



Sunflower prices followed the mixed trend of soybean prices, with fluctuations both upward and downward. The spot contract closed lower on Thursday than it did on Monday.

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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