

International  
markets

Market Commentary

11-Jul		Previous Day 10-Jul			Previous Month 17-Jun		Previous Year 17-Jul (2024)	
Currency Pairs		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,167	-0,01	-0,55%	1,173	0,96%	1,156	3,96%	1,1226
USD/ZAR	17,77	-0,03	-0,16%	17,80	-0,27%	17,82	1,97%	18,13
Pound/ZAR	24,08	-0,14	-0,57%	24,22	-0,47%	24,19	1,43%	23,74
Stock Markets		10-Jul			17-Jun		17-Jul (2024)	
DJIA-Index	44770,00	164,00	0,37%	44606,00	4,86%	42693	29,73%	34509
Gold (Spot)	3331,69	11,73	0,35%	3319,96	-1,76%	3391	70,33%	1956,0
JSE All-Share	97364,46	134,44	0,14%	97230,02	2,14%	95324	25,23%	77751,0
JSE Top 40	89540,63	4,44	0,00%	89536,19	1,92%	87857	23,54%	72480,0
Oil		10-Jul			17-Jun		17-Jul (2024)	
Brent \$/barrel	68,93	-1,3	-1,85%	70,23	6,62%	73,82	12,93%	79,17

The Rand traded stronger than the Dollar and opened this morning at R17,77/\$.

Other FOREX currencies opened at R20,74/€ and ¥147,16/\$ this morning.

The Dow Jones index is trading at 44 770 the JSE Industrial 25 at 137 266 and the JSE Resource 10 at 78 159.

Brent crude oil futures decreased with \$1,3/barrel and opened at \$68,93/barrel.

Maize

Maize Market Commentary

		10-Jul			17-Jun		17-Jul (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	5104	220,00	<div><div></div></div> 4,50%	4884	<div><div></div></div> 11,2%	4590	<div><div></div></div> 44,3%	3537,00
WMAZ Aug '25	5055	150,00	<div><div></div></div> 3,06%	4905	<div><div></div></div> 8,9%	4641	<div><div></div></div> 42,0%	3561,00
WMAZ Sept'25	5081	150,00	<div><div></div></div> 3,04%	4931	<div><div></div></div> 8,8%	4670	<div><div></div></div> 40,6%	3614,00
WMAZ Dec'25	5133	150,00	<div><div></div></div> 3,01%	4983	<div><div></div></div> 7,9%	4758	<div><div></div></div> 38,8%	3698,00
YMAZ Spot	4224	24,00	<div><div></div></div> 0,57%	4200	<div><div></div></div> 1,5%	4161	<div><div></div></div> 17,6%	3591,00
YMAZ Aug '25	4271	29,00	<div><div></div></div> 0,68%	4242	<div><div></div></div> 0,1%	4267	<div><div></div></div> 18,4%	3608,00
YMAZ Sept'25	4324	26,00	<div><div></div></div> 0,60%	4298	<div><div></div></div> 1,6%	4256	<div><div></div></div> 15,6%	3742,00
YMAZ Dec'25	4420	36,00	<div><div></div></div> 0,82%	4384	<div><div></div></div> 1,9%	4339	<div><div></div></div> 18,1%	3742,00
WMAZ Grade 2 Jul'25	4549	149,00	<div><div></div></div> 3,39%	4400	<div><div></div></div> 6,8%	4258		
WMAZ Grade 2 Dec'25	4712	152	<div><div></div></div> 3,33%	4560				
YMAZ Grade 2 Jul '2025	3970	23	<div><div></div></div> 0,58%	3947				

Latest CBOT prices (c/bsh)		10-Jul		17-Jun		17-Jul (2024)	
Corn Jul'25	407,20	-5,20	<div><div></div></div> -1,26%	412,40	<div><div></div></div> -6,30%	434,60	<div><div></div></div> -32,09%
ATM Options for Sep'25 delivery				Dec'25 delivery			
		White maize		Yellow maize		White maize	
Future contract price	R	5 081,00	R	4 324,00	R	5 133,00	R
Strike Price	R	8 080,00	R	4 320,00	R	5 140,00	R
PUT Premium	R	198,69	R	131,17	R	309,68	R
CALL Premium	R	199,69	R	135,17	R	302,68	R
Min SAFEX price	R	7 881,31	R	4 188,83	R	4 830,32	R

Private exporters have informed the USDA that they've sold 4.3 million bushels of corn to undisclosed buyers, with delivery scheduled for the 2025/26 marketing year starting on September 1. Meanwhile, Brazil's agricultural agency, Conab, expects the country to export around 170.9 million bushels of corn in July. If that happens, it would mark a 7.7% drop compared to the same month last year. However, Conab is also forecasting a record corn harvest this season, estimating total production at 5.195 billion bushels—an increase of 14.3% from last year.

The CBOT spot contract will open this morning at \$160,31/t.

**Local market:**  
The Local SAFEX contracts continued with their upward trend during Thursday's trading session. The white maize spot price contract increased by R220/t, opening this morning at R5 104/t and the far month contract (Dec '25) also increased by R150/t, opening at R5 133/t.

The yellow maize spot price increased by R24/t, to open at R4 224/t while the far month contract (Dec '25) also increased by R36/t to open at R4 420/t.

The White maize grade 2 contracts traded with upward trends. The spot contract increased by R149/t, opening at R4 549/t. The WM1 spot contract is currently trading at R555/t more than the WM2 spot contract. The Dec'25 contract increased by R152/t, opening at R4 712/t this morning.

The Yellow maize grade 2 spot price increased by R23/t and is opening this morning at R3 970/t. The YM1 spot contract is currently trading R254/t more than the YM2 spot contract.

Soybean

Soybean Market Commentary

		10-Jul			17-Jun		17-Jul (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	7149	-59,00	<div><div></div></div> -0,8%	7208	<div><div></div></div> -1,4%	7252	<div><div></div></div> -16,9%	8602,00
SOY Sep'25	7268	-66,00	<div><div></div></div> -0,9%	7334	<div><div></div></div> -1,8%	7404	<div><div></div></div> -13,9%	8445,00
SOY Dec'25	7459	-68,00	<div><div></div></div> -0,9%	7527	<div><div></div></div> -2,7%	7669	<div><div></div></div> -16,1%	8895,00
Latest CBOT prices (c/bsh)		10-Jul			17-Jun		17-Jul (2024)	
Soybeans Jul'25	1012,40	0,20	<div><div></div></div> 0,02%	1012,20	<div><div></div></div> -2,9%	1042,20	<div><div></div></div> -32,3%	1495,60

Brazil's agricultural agency, Conab, has projected that soybean exports will hit 438.4 million bushels in July, which would represent a 24% increase compared to the same month last year, if the forecast holds true. Additionally, the export group Anec expects Brazil to ship out 2.19 million metric tons of soymeal this month.

In other news, South Korea has purchased 60,000 metric tons of soymeal from unspecified sources—most likely from South America—through an international tender that concluded earlier today. The shipment is expected to arrive around November 10.

The CBOT spot contract will open this morning at \$371,99/t.

**Local market:**  
The local SAFEX contracts traded with downward trends during Thursday's trading session. The spot month decreased by R59/t, opening at R7 149/t and the far-month contract is opening at R7 459/t after a decrease of R68/t.

Wheat

Wheat Market Commentary

			10-Jul			17-Jun			17-Jul (2024)		
Domestic Market			Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WHEAT Spot	6472		10,00	<div><div></div></div> 0,15%	6462	<div><div></div></div> 0,73%	6425	<div><div></div></div> 8,6%	5960,00		
WHEAT Sep '25	6390		-3,00	<div><div></div></div> -0,05%	6393	<div><div></div></div> 1,25%	6311	<div><div></div></div> 7,2%	5960,00		
WHEAT Dec'25	6249		1,00	<div><div></div></div> 0,02%	6248	<div><div></div></div> 0,51%	6217	<div><div></div></div> 4,3%	5991,00		
Latest CBOT prices (c/bsh)			10-Jul			17-Jun			17-Jul (2024)		
Wheat Jul'25	514,00		8,60	<div><div></div></div> 1,70%	505,40	<div><div></div></div> -2,1%	525,00	<div><div></div></div> -19,9%	641,40		

Russia's wheat exports for July are projected to drop to their lowest level since 2008. This decline is mainly due to a sluggish start to the current harvest and limited leftover stock from the previous season. According to the Sovcon consultancy, wheat exports this month could dip to just 73.5 million bushels. Meanwhile, President Vladimir Putin has set an ambitious goal of boosting wheat exports by 50% by the year 2030.

The CBOT spot contract will open this morning at \$188,86/t.

**Local market:**  
The local SAFEX contracts traded with mixed trends on Thursday. The spot contract price increased by R10/t to open at R6 472/t and the far month contract (Dec'25) increased with R1/t to open at R6 249/t.

Sunflower

		10-Jul			17-Jun		17-Jul (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	9562	30,00	<div><div></div></div> 0,31%	9532	<div><div></div></div> 0,1%	9555	<div><div></div></div> 4,0%	9190,00
SUN Sep'25	9737	31,00	<div><div></div></div> 0,32%	9706	<div><div></div></div> 0,1%	9730	<div><div></div></div> 3,6%	9403,00
SUN Dec'25	9884	4,00	<div><div></div></div> 0,04%	9880	<div><div></div></div> 0,1%	9898	<div><div></div></div> 2,4%	9648,00

## Maize Exports

28 Jun - 04 July 2025

	White Maize	Yellow Maize	Total Maize
Week Total	5 592	47 393	52 985
YTD Total	89 621	241 958	331 579
Exportable	1 290 000	785 000	2 075 000
YTD as % of exportable	6,95%	30,82%	15,98%
Pace/Week Needed	28 580	12 930	41 510

Week

10

## Wheat Imports

28 Jun - 04 July 2025

	2024/25*	2023/24	5-year average
Week Total	3 306	30 005	44 409
YTD Total	1 247 634	1 377 537	1 300 790
Total needed	1 850 000	1 896 597	1 702 983
YTD as % of Needed	67%	73%	76%

Week

40

## Maize Producer Deliveries

28 Jun - 04 July 2025

	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	623 791	600 472	1 224 263
YTD TOTAL	3 323 483	3 755 357	7 078 840
CEC ESTIMATE- CORRECTIONS	7 648 450	7 134 800	14 783 250
% delivered	43,5%	53%	48%

Week

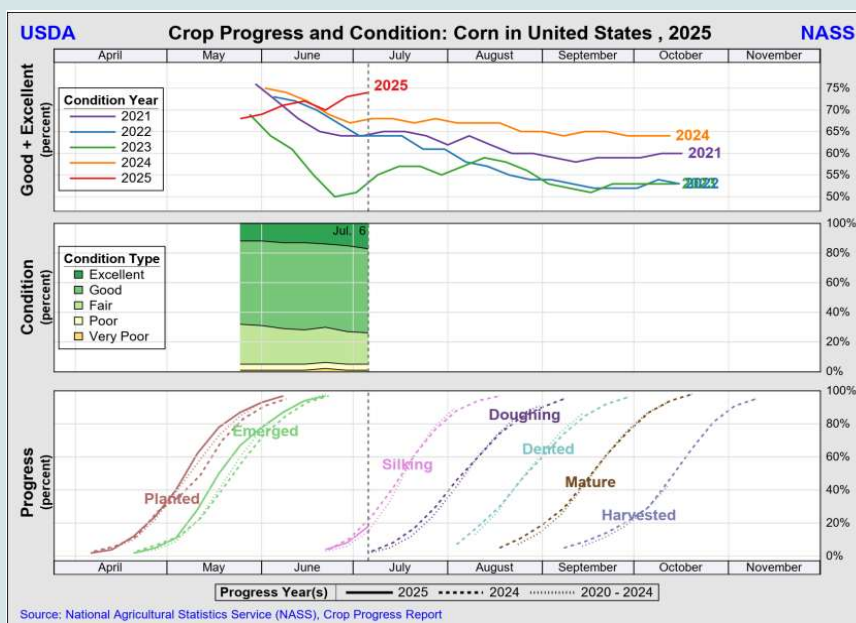
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## Import- and Export Parity Prices

Parity prices delivered in Randfontein. WEAT BDN harbour/coast import par not export parity

	Import Parity	Export Parity
YMAZ Jul 25	5353	3631
YMAZ Sept 25	4666	2959
YMAZ Dec 25	4781	3071
SOY Sep '25	9183	6625
SUN EU	12851	10869
SUN Black sea	10711	8615
WHEAT Jul '25	5839	4049
WHEAT Dec '25	6481	4683
WHEAT Germ	5753	4034

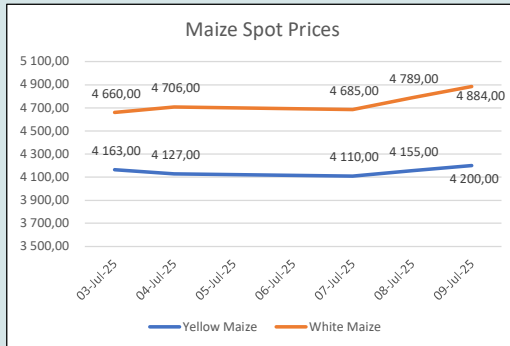
## USDA Corn Crop progress



## Weekly Market Recap

03 Jul - 09 Jul 2025

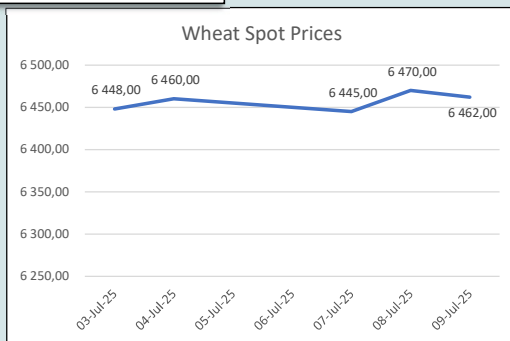
### Maize



Local SAFEX maize prices traded with an upward trend this week. White maize traded from R4 660/t to R4 884/t; and the yellow maize prices traded from R4 163/t to R4 200/t.

As of week 10, 89 621 tons of white maize and 241 958 tons of yellow maize have been exported. In terms of deliveries, 30,7% of expected white maize and 41,9% of expected yellow maize have been delivered this season.

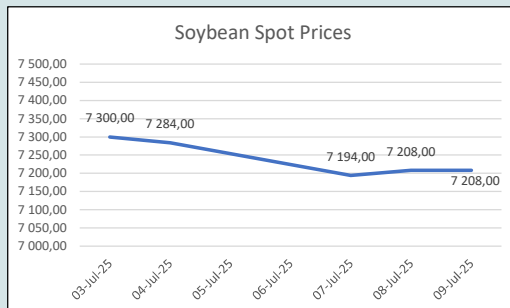
### Wheat



Local wheat prices traded with mixed trends during this week leading to an almost zero effect. The wheat spot contract closed on Friday at R6 460/t and closed on the 9th at R6 462/t.

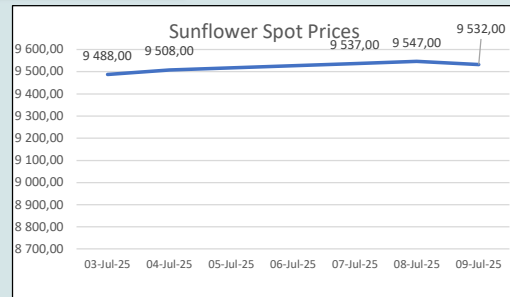
As of week 40, 1 247 634 tons of wheat has been imported.

### Soybeans



Local soybean prices decreased during the week, closing off just above R7 200/t. Global soybean production and biodiesel consumption has increased, so this has weighed down on local prices.

### Sunflowers



Local sunflower prices showed small gains during the week, showing a net increase of R24/t from closing on the 4th to closing on the 9th.

Domestic Market Insights & Data: [www.grainsa.co.za](http://www.grainsa.co.za) / [www.sagis.co.za](http://www.sagis.co.za)  
International Market Insights & Data: [www.usda.gov](http://www.usda.gov)

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