International markets

12-Dec		Previous Day			Previous Month		Previous Year	
		11-Dec			12-Nov		12-Dec(2024)	
Currency Pairs		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Euro/USD	1,174	0,00	0,38%	1,169	1,42%	1,157	11,70%	1,051
USD/ZAR	16,871	0,01	0,05%	16,863	-1,73%	17,169	-4,57%	17,680
Pound/ZAR	22,595	-0,08	-0,37%	22,680	0,24%	22,541	0,11%	22,570
Stock Markets		11-Dec			12-Nov		12-Dec(2024)	
DJIA-Index	48858,00	946,00	1,97%	47912,00	1,67%	48057,00	10,72%	44127,0
Gold (Spot)	4267,49	51,69	1,23%	4215,80	-91,12%	48057,00	57,29%	2713,1
JSE All-Share	112123,60	1080,75	0,97%	111042,85	133,31%	48057,00	28,71%	87116,0
JSE Top 40	104629,66	1166,71	1,13%	103462,95	117,72%	48057,00	33,32%	78478,8
Oil		11-Dec			12-Nov		12-Dec(2024)	
Brent $/barrel	61,700	-0,47	-0,76%	62,170	-5,06%	64,99	-16,13%	73,57

Market Commentary

The Rand opened this morning at R 16,87 per Dollar from R16,86/$ yesterday.

The Rand is trading at R 19,80 per Euro, and the Yen at ¥155,72 per Dollar.

The Dow Jones Index is trading at 48 858, the JSE Industrial 25 at 135 672, and the JSE Resource 10 at 118 989,64.

Brent crude oil decreased by 0,76% and opened this morning at $61,7 per barrel.

Maize

		11-Dec			12-Nov		12-Dec(2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	3658	-16,00	-0,44%	3674	2,0%	3587	-43,0%	6448
WMAZ Mar'26	3670	-13,00	-0,35%	3683	1,9%	3603	-38,8%	6015
WMAZ May'26	3671	-14,00	-0,38%	3685	1,9%	3602	-15,7%	4370
WMAZ Jul'26	3620	-6,00	-0,17%	3626	1,1%	3580	-14,2%	4224
YMAZ Spot	3625	-3,00	-0,08%	3628	4,0%	3485	-29,6%	5153
YMAZ Mar'26	3622	-1,00	-0,03%	3623	3,1%	3514	-27,6%	5004
YMAZ May'26	3597	0,00	0,00%	3597	2,2%	3518	-10,9%	4038
YMAZ Jul'26	3595	-10,00	-0,28%	3605	1,8%	3531	-9,4%	3980
WMAZ Grade 2 Dec'25	3290	0,00	0,00%	3290	3,2%	3187		
WMAZ Grade 2 Mar'25	3437	0,00	0,00%	3437	5,8%	3249		
WMAZ Grade 2 Jul'26	3387	0,00	0,00%	3387				
YMAZ Grade 2 Dec'25	3381	0,00	0,00%	3381	1,2%	3342		
YMAZ Grade 2 Mar'26	4240	0,00	0,00%	4240	0,0%	4240		
YMAZ Grade 2 Jul'26	3280	0,00	0,00%	3280				
Latest CBOT prices (c/bsh)		11-Dec			12-Nov		12-Dec(2024)	
Corn Dec '25	435,200	0,60	0,14%	434,600	0,74%	432,00	-0,64%	438,00

ATM Options for Mar'26 delivery	White maize		Yellow maize		Jul'26 delivery White maize		Yellow maize	
Future contract price	R	3 670,00	R	3 622,00	R	3 620,00	R	3 595,00
Strike Price	R	3 680,00	R	3 620,00	R	3 620,00	R	3 600,00
PUT Premium	R	193,42	R	133,01	R	260,23	R	201,15
CALL Premium	R	183,42	R	135,01	R	260,23	R	196,15
Min SAFEX price	R	3 486,58	R	3 486,99	R	3 359,77	R	3 398,85

Maize Market Commentary

The **CBOT maize contract** increased by 0,14% and opened this morning at $171,33/ton.

According to the USDA weekly export data, a total of 2.37 million tons of maize have been exported in the 2025/26 season, representing a 30% increase compared to the same period last year. Crushing activity for ethanol production reached 11 million tons in October.

Local Market:
By week 32 of the 2025/26 marketing season, South Africa had exported a total of 598,803 tons of white maize, with 3,735 tons shipped during the past week. The largest volumes were sent to Zimbabwe (16,621 tons), followed by Botswana (5,746 tons) and Namibia (5,575 tons). The November edition of the NAMC supply and demand estimates projects total white maize exports of 1.05 million tons for the season.

For yellow maize, cumulative exports reached 557,799 tons, including 13,731 tons exported this week. Zimbabwe was the main destination (9,325 tons), followed by Eswatini (1,621 tons). NAMC estimates total yellow maize exports for the season at 890,000 tons.

No imports of white or yellow maize were recorded during the week.

SAFEX maize contracts traded with decreasing trends in Thursday's session. The white maize spot contract decreased by R16/t and opened at R3 658/ton, while the far-month contract (Jul'26) decreased by R6 to R3 620/t. The yellow maize spot contract decreased by R3 to R3 625/ton, and the far-month contract (Jul'26) decreased by R10 to R3 595/t.

Soybean

		11-Dec			12-Nov		12-Dec(2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	6765	5,00	0,07%	6760,000	-6,7%	7250	-26,0%	9147
SOY Dec'25	6895	14,00	0,20%	6881,000	-5,2%	7275	-17,1%	8316
SOY Mar'26	6832	12,00	0,18%	6820,000	-6,2%	7283	-11,4%	7710
SOY Jul'26	6986	0,00	0,00%	6986,000	-3,6%	7246	-11,6%	7905
Latest CBOT prices (c/bsh)		11-Dec			12-Nov		12-Dec(2024)	
Soybeans Jan'26	1093,40	2,20	0,20%	1091,200	-1,8%	1113,20	9,8%	995,40

Soybean Market Commentary

The CBOT soybean contract increased by 0,20% and opened this morning at $401,76/ton.

According to USDA weekly export data, 695 000 tons of soybeans were exported this week. Cumulative exports for the 2025/26 marketing season, which began on 1 September, are 41% below the same period last year.

In Brazil, CONAB lowered its projected soybean crop by 0.5 million tons, now estimating a total of 177.1 million tons.

Local Market:
SAFEX soybean contracts traded with increasing trends in Thursday's session. The spot month contract increased by R5/ton, opening at R6 765/ton, while the Jul '26 contract remained unchanged at R6 986/ton.

Wheat

		11-Dec			12-Nov		12-Dec(2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	5820	20,00	0,34%	5800,000	0,81%	5773	-0,7%	5862,00
WHEAT Dec'25	5987	35,00	0,59%	5952,000	3,14%	5805	-1,1%	6055,00
WHEAT Mar'26	6081	36,00	0,60%	6045,000	2,29%	5945	-1,5%	6171,00
Latest CBOT prices (c/bsh)		11-Dec			12-Nov		12-Dec(2024)	
Wheat Dec '25	515,40	-1,00	-0,19%	516,400	-1,6%	523,60	-5,2%	543,40

Wheat Market Commentary

The CBOT wheat contract decreased by 0,19% and opened this morning at $189,38/ton.

According to USDA weekly export data, a total of 849 000 tons of wheat were exported this week, bringing cumulative exports to 24% above the same period last year. South Korea purchased 130,000 tons of wheat for delivery between January and March.

Local Market:
By week 10 of the 2025/26 marketing season, South Africa had exported a total of 6 036 tons of wheat, with no exports recorded this week.

Total imports for the season reached 429 625 tons, and no imports were made during the week.

The spot month contract increased by R20/ton and opened at R5 820/ton, while the far-month contract (Mar'26) increased by R36 to open at R6 081/t this morning.

Sunflower

		11-Dec			12-Nov		12-Dec(2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	10725	80,00	0,75%	10645	4,13%	10300	3,1%	10400
SUN Mar'26	9459	-29,00	-0,31%	9488	-6,93%	10163	-8,2%	10300
SUN May'26	9005	-75,00	-0,83%	9080	-6,30%	9610	-8,1%	9800
SUN Jul'26	9265	0,00	0,00%	9265	0,14%	9252		

Maize Exports

29 November- 05 December 2025	White Maize	Yellow Maize	Total Maize
Week Total	31 735	13 731	45 466
YTD Total	598 803	557 799	1 156 602
Exportable	1 050 000	890 000	1 940 000
YTD as % of exportable	57%	63%	60%
Pace/Week Needed	22 560	16 610	39 170

Week
32

Wheat Imports

29 November- 05 December 2025	2025/26	2024/25	5-year averag
Week Total	-	32 233	17 498
YTD Total	429 625	318 133	403 440
Total needed	1 740 000	1 829 808	1 713 813
YTD as % of Needed	25%	17%	24%

Week num
10

Maize Producer Deliveries

29 November- 05 December 2025	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	18 834	22 629	41 463
YTD TOTAL	7 739 808	7 006 253	14 746 061
CEC ESTIMATE- CORRECTIONS	8 378 250	8 057 400	16 435 650
% delivered	92%	87%	90%

Week
32

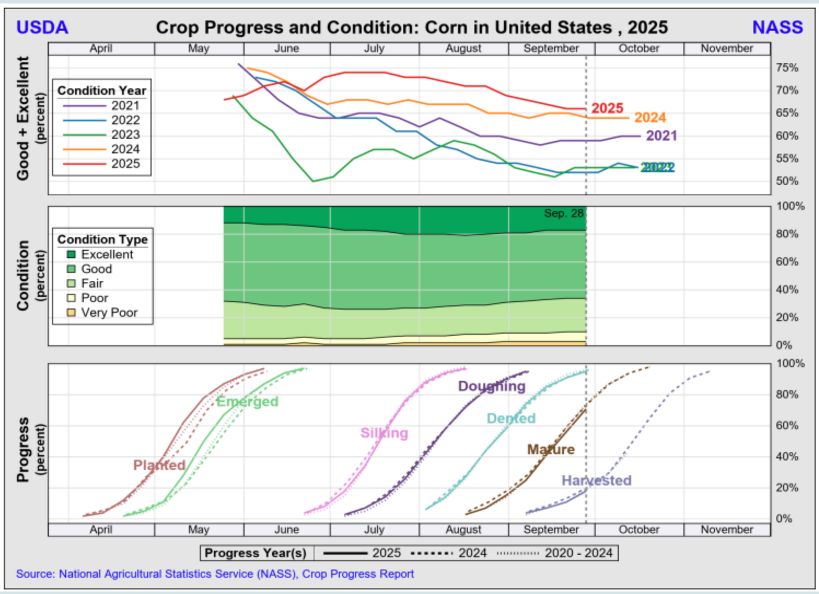
Import- and Export Parity Prices

Parity prices delivered in Randfontein. Wheat in Durban.

	Import Parity	Export Parity
YMAZ Dec 25	5050	3209
YMAZ Mar 26	5115	3272
YMAZ May 26	5165	3321
SOY Nov '25	9481	6775
SUN EU	14217	12107
SUN Black sea	12826	10560
WHEAT Dec '25	6415	3545
WHEAT Mar '25	6459	3587
WHEAT Germ	6228	3444

USDA Corn Crop progress

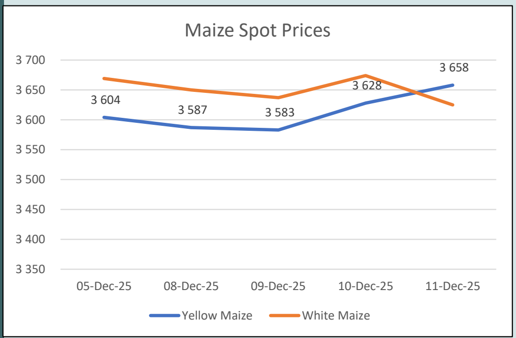
This graph is based on the report published on the 24th of November 2025



Weekly Market Recap

28 Nov - 02 Dec 2025

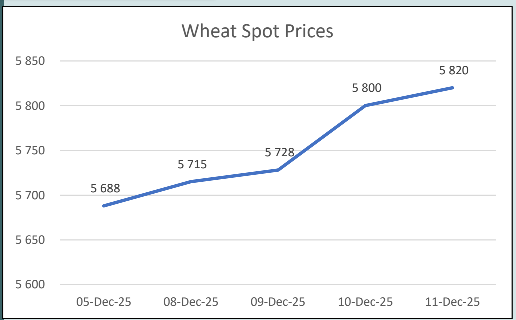
Maize



Both white and yellow maize prices were on a downward trend until the 9th of December. On that day, yellow maize prices recovered, closing the week at R3,625/ton, while white maize prices peaked the next day and continued to decline, ending slightly below the yellow maize price.

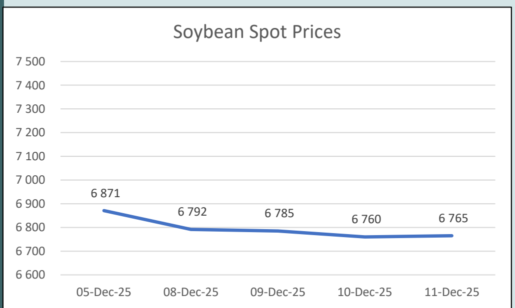
Yellow maize prices are still trading above the export parity, but closer to the Brazillian export parity.

Wheat



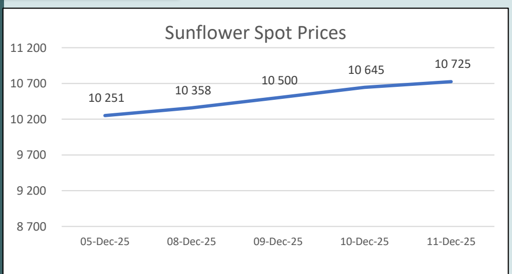
Local wheat prices trended higher this week from R5 688/t to R5 820/t. Prices remain above Argentinian import parity. Global supply from Canada, Argentina and the EU continues to weigh on international markets and the firm rand adds pressure on local prices. By week 10 about a quarter of the estimated total of 1.7 million tons of imports has already been completed.

Soybeans



Local soybean prices continued their downward trend this week, closing at R6,765/ton. Pressure on prices comes from a second record crop of 2.78 million tons this season and high producer deliveries. International prices are also declining, influenced by expectations of a large Brazilian harvest and the U.S.-China trade agreement, according to AMT.

Sunflowers



Sunflower prices trended higher this week. By week 40 of the 2025/26 marketing season, total deliveries reached 694,028 tons, including 93 tons delivered this week. This is 10.2% higher than the same period last season but 4.6% below the three-year average.

Prices have been rising since the last week of November and are now trading slightly above 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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