# International markets

| 12-Nov | | Previous Day 11-Nov Δ | %Δ | Data | Previous Month 07-Oct %Δ | Data | Previous Year 05- Nov(2024) %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| **Currency Pairs** | | | | | | | | |
| Euro/USD | 1,157 | 0,00 | -0,19% | 1,159 | -1,01% | 1,169 | 6,39% | 1,0876 |
| USD/ZAR | 17,17 | 0,03 | 0,15% | 17,14 | -0,09% | 17,18 | -1,97% | 17,51 |
| Pound/ZAR | 22,54 | -0,05 | -0,21% | 22,59 | -2,54% | 23,13 | -0,67% | 22,69 |
| **Stock Markets** | | | | | | | | |
| DJIA-Index | 48057,00 | 205,00 | 0,43% | 47852,00 | 2,51% | 46882,00 | 14,51% | 41968,0 |
| Gold (Spot $) | 4110,30 | -0,70 | -0,02% | 4111,00 | 3,64% | 3966,12 | 50,28% | 2735,2 |
| JSE All-Share | 111187,24 | 0,00 | 0,00% | 111187,24 | 1,15% | 109925,94 | 28,95% | 86223,6 |
| JSE Top 40 | 103846,23 | 0,00 | 0,00% | 103846,23 | 1,00% | 102817,20 | 33,05% | 78052,3 |
| **Oil** | | | | | | | | |
| Brent $/barrel | 64,99 | -0,22 | -0,34% | 65,21 | -0,88% | 65,57 | -13,59% | 75,21 |

## Market Commentary

The Rand traded slightly weaker against the Dollar and opened this morning at R17,17 per Dollar.

The Rand traded at R19,87 per Euro and the Yen at ¥154,72 per Dollar.

The Dow Jones index is trading at 48 057. The JSE Industrial 25 at 144 656, and the JSE Resource 10 at 111 301.

Brent crude oil decreased by 0,34% to open this morning at $64,99 per barrel.

# Maize

| Domestic Market | | 11-Nov Δ | %Δ | Data | 07-Oct %Δ | Data | 05- Nov(2024) %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| WMAZ Spot | 3587 | -9,00 | -0,25% | 3596 | -1,3% | 3635 | -38,9% | 5884 |
| WMAZ Dec'25 | 3603 | -5,00 | -0,14% | 3608 | -2,0% | 3677 | -38,4% | 5860 |
| WMAZ Mar'26 | 3602 | 6,00 | 0,17% | 3596 | -2,3% | 3685 | -36,1% | 5630 |
| WMAZ Jul'26 | 3580 | 10,00 | 0,28% | 3570 | -3,4% | 3705 | -8,6% | 3905 |
| YMAZ Spot | 3485 | 5,00 | 0,14% | 3480 | 0,2% | 3478 | -26,8% | 4752 |
| YMAZ Dec'25 | 3514 | 5,00 | 0,14% | 3509 | -0,3% | 3526 | -26,2% | 4765 |
| YMAZ Mar'26 | 3518 | 5,00 | 0,14% | 3513 | -1,3% | 3565 | -26,3% | 4631 |
| YMAZ Jul'26 | 3531 | 15,00 | 0,43% | 3516 | -1,9% | 3600 | -24,1% | 37733 |
| WMAZ Grade 2 Nov'25 | 3187 | -3,00 | -0,09% | 3190 | -5,5% | 3372 | | |
| WMAZ Grade 2 Dec'25 | 3249 | 0,00 | 0,00% | 3249 | -7,7% | 3520 | | |
| WMAZ Grade 2 Mar'26 | 3358 | -1 | -0,03% | 3359 | -4,6% | 3520 | | |
| YMAZ Grade 2 Dec'25 | 3342 | 0 | 0,00% | 3342 | 0,1% | 3339 | | |
| YMAZ Grade 2 Mar'26 | 4240 | 0 | 0,00% | 4240 | 0,0% | 4240 | | |

| Latest CBOT prices (c/bsh) | | 11-Nov Δ | %Δ | Data | 07-Oct %Δ | Data | 05- Nov(2024) %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| Corn Dec '25 | 432,00 | 2,40 | 0,56% | 429,60 | 2,47% | 421,60 | 3,75% | 416,40 |

| | ATM Options for Mar'26 delivery: White maize | | Yellow maize | | Jul'26 delivery: White maize | | Yellow maize | |
|---|---|---|---|---|---|---|---|---|
| Future contract price | R | 3 602,00 | R | 3 518,00 | R | 3 580,00 | R | 3 531,00 |
| Strike Price | R | 3 600,00 | R | 3 520,00 | R | 3 580,00 | R | 3 540,00 |
| PUT Premium | R | 214,39 | R | 151,95 | R | 268,13 | R | 208,77 |
| CALL Premium | R | 216,39 | R | 149,95 | R | 268,13 | R | 199,77 |
| Min SAFEX price | R | 3 385,61 | R | 3 368,05 | R | 3 311,87 | R | 3 331,23 |

## Maize Market Commentary

**CBOT maize** prices increased by 0,56%, opening this morning at $170,07/t.

Light showers may hit parts of the Great Lakes in the USA in the coming days, but most of the Corn Belt will stay dry through Saturday, according to NOAA's 72-hour precipitation map. Seasonal rains are expected to return to the Midwest and Plains between November 18–24, along with warmer-than-normal temperatures across the eastern U.S.

Ahead of USDA's November 14 WASDE report, analysts predict U.S. corn yields will fall by about 0,17 t/ha to an average of 11,55 t/ha. Even so, production could surpass 419 million metric tons —a potential record.

In Brazil, Safras & Mercado projects 2025–26 corn output at 144 million metric tons, up 0.8% from prior estimates, representing 12–13% of global supply. Meanwhile, Thailand is eliminating corn tariffs and raising its annual feed corn import quota to 1 million metric tons.

**Local Market:**
Local maize contracts traded with mixed trends on Tuesday.

The white maize spot price fell by R9/ton to R3 587/ton, while the July 2026 contract rose by R10/ton to R3 580/ton.
The yellow maize spot contract increased by R5/ton to close at R3 485/ton and the July 2026 contract closed at R3 531/ton after a R15/ton increase.

The white maize grade 2 spot contract dropped by R3/ton to R3 187/ton, and the yellow maize grade 2 spot contract experienced no change and will open again at R3 342/ton.

# Soybean

| Domestic Market | | 11-Nov Δ | %Δ | Data | 07-Oct %Δ | Data | 05- Nov(2024) %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| SOY Spot | 7250 | 20,00 | 0,28% | 7230 | 5,0% | 6908 | -16,8% | 8710 |
| SOY Dec'25 | 7275 | -1,00 | -0,01% | 7276 | 3,9% | 7003 | -16,5% | 8714 |
| SOY Mar'26 | 7283 | -12,00 | -0,16% | 7295 | 3,5% | 7037 | -13,4% | 8413 |
| SOY May'26 | 7246 | -7,00 | -0,10% | 7253 | 1,7% | 7126 | -9,5% | 8010 |

| Latest CBOT prices (c/bsh) | | 11-Nov Δ | %Δ | Data | 07-Oct %Δ | Data | 05- Nov(2024) %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| Soybeans Nov '25 | 1113,20 | -2,80 | -0,25% | 1116,00 | 9,4% | 1017,60 | 11,3% | 1000,60 |

## Soybean Market Commentary

**CBOT soybean** prices declined by 0,25%, opening this morning at $409,03/t.

Ahead of Friday's WASDE report, analysts expect USDA to slightly lower its 2025 U.S. soybean yield estimate to 3,57 t/ha, leaving total production near 116,1 million metric tons. Dry conditions in some growing areas are likely driving this downward revision. Meanwhile, Brazil's Anec now forecasts soybean exports at 4,26 million metric tons, up 13% from last week's projection.

**Local Market**:
SAFEX Soybean contracts showed mixed trends during Tuesday's trading session..

The soybean spot contract closed the trading session at R7 250/ton after an increase of R20/ton. The May'26 contract traded lower by R7/ton to open at R7 246/ton.

# Wheat

| Domestic Market | | 11-Nov Δ | %Δ | Data | 07-Oct %Δ | Data | 05- Nov(2024) %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| WHEAT Spot | 5773 | -9,00 | -0,16% | 5782 | -2,93% | 5947 | 0,0% | 5775,00 |
| WHEAT Dec'25 | 5805 | -30,00 | -0,51% | 5835 | -2,76% | 5970 | -0,1% | 5810,00 |
| WHEAT Mar'26 | 5945 | -25,00 | -0,42% | 5970 | -2,65% | 6107 | -0,2% | 5957,00 |

| Latest CBOT prices (c/bsh) | | 11-Nov Δ | %Δ | Data | 07-Oct %Δ | Data | 05- Nov(2024) %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| Wheat Dec '25 | 523,60 | -3,40 | -0,65% | 527,00 | 2,1% | 512,60 | -8,0% | 569,40 |

## Wheat Market Commentary

**CBOT wheat** prices decreased by 0,65%, opening this morning at $192,39/t.

Ahead of Friday's WASDE report, analysts expect USDA to show U.S. wheat stocks rising 2.7% month-over-month 23,6 million metric tons, which could pressure prices given the ample supply in the current marketing year.
In the European Union, soft wheat exports for the 2025–26 season have reached about 8,38 million metric tons as of November 9, down roughly 0,33 million metric tons from last year. Romania, Bulgaria, France, Germany, and Poland remain the leading exporters so far.

**Local Market:**

Local wheat contracts traded with a downward trend.

The wheat spot contract decreased by R9/ton to open at R5 773/ton.
The Mar'26 contract traded lower by R25/ton to open at R5 945/ton.

# Sunflower

| Domestic Market | | 11-Nov Δ | %Δ | Data | 07-Oct %Δ | Data | 05- Nov(2024) %Δ | Data |
|---|---|---|---|---|---|---|---|---|
| SUN spot | 10300 | 25,00 | 0,24% | 10275 | 3,8% | 9922 | -4,4% | 10770 |
| SUN Dec'25 | 10163 | -7,00 | -0,07% | 10170 | 1,8% | 9981 | -5,9% | 10805 |
| SUN Mar'26 | 9610 | 66,00 | 0,69% | 9544 | -0,4% | 9647 | -7,7% | 10410 |
| SUN May'26 | 9252 | 52,00 | 0,57% | 9200 | -1,0% | 9349 | -11,5% | 10459 |