

International
markets

Market Commentary

	16-Oct	Previous Day			Previous Month		Previous Year	
		15-Oct			16-Sept		15-Oct (2024)	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,166	0,00	0,36%	1,162	-0,97%	1,178	7,05%	1,0895
USD/ZAR	17,34	0,01	0,07%	17,33	-0,11%	17,36	-1,60%	17,62
Pound/ZAR	23,28	0,14	0,61%	23,14	-1,49%	23,63	1,24%	23,00
Stock Markets								
DJIA-Index	46510,00	-43,00	-0,09%	46553,00	0,59%	46236,00	11,90%	41563,0
Gold (Spot)	4233,98	51,47	1,23%	4182,51	15,08%	3679,29	69,70%	2495,0
JSE All-Share	111634,60	759,21	0,68%	110875,39	6,65%	104675,38	33,72%	83483,0
JSE Top 40	104261,68	798,37	0,77%	103463,31	7,16%	97295,82	87,11%	76041,0
Oil								
Brent \$/barrel	62,38	0,15	0,24%	62,23	-7,59%	67,50	-17,06%	75,21

The Rand slightly weakened this morning and traded at R17,34/\$ against the Dollar.

The Rand traded at R20,23 per Euro and the Yen at ¥150,85 per Dollar.

The Dow Jones index is trading at 46 510.
The JSE Industrial 25 at 143 687, and the JSE Resource 10 at 116 641.

Brent crude oil prices slightly increased by 0,24% to open this morning at \$62,38/barrel.

Maize

Maize Market Commentary

		15-Oct			16-Sept		15-Oct (2024)		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
Domestic Market	WMAZ Spot	3503	52,00	1,51%	3451	-10,7%	3922	-37,7%	5624
	WMAZ Nov '25	3523	43,00	1,24%	3480	-10,2%	3922	-37,6%	5636
	WMAZ Dec'25	3549	51,00	1,46%	3498	-10,5%	3967	-36,6%	5601
	WMAZ Mar'26	3566	49,00	1,39%	3517	-10,4%	3980	-33,6%	5373
	YMAZ Spot	3391	31,00	0,92%	3360	-5,8%	3600	-23,3%	4421
	YMAZ Nov '25	3420	29,00	0,86%	3391	-6,0%	3640	-23,0%	4440
	YMAZ Dec'25	3459	29,00	0,85%	3430	-7,4%	3734	-22,1%	4441
	YMAZ Mar'26	3485	27,00	0,78%	3458	-7,3%	3760	-19,9%	4351
	WMAZ Grade 2 Spot	3100	-3,00	-0,10%	3103	-11,0%	3485		
WMAZ Grade 2 Dec'25	3174	0,00	0,00%	3174	-13,6%	3673			
WMAZ Grade 2 Mar'26	3474	100	2,96%	3374	-9,2%	3827			
YMAZ Grade 2 Dec'25	3290	0	0,00%	3290	-8,3%	3587			
YMAZ Grade 2 Mar'26	4240	0	0,00%	4240	0,0%	4240			

Latest CBOT prices (c/bsh)		15-Oct			16-Sept		15-Oct (2024)	
Corn Dec '25	416,60	3,60	0,87%	413,00	↓ -1,56%	423,20	↑ 2,06%	408,20

ATM Options for Dec'25 delivery		White maize		Yellow maize		Mar'26 delivery		White maize		Yellow maize	
Future contract price	R	3 540,00	R	3 459,00	R	3 566,00	R	3 519,00	R	3 519,00	
Strike Price	R	3 540,00	R	3 460,00	R	3 560,00	R	3 520,00	R	3 520,00	
PUT Premium	R	116,06	R	91,86	R	237,29	R	192,83	R	192,83	
CALL Premium	R	125,06	R	90,86	R	243,29	R	191,83	R	191,83	
Min SAFEX price	R	3 423,94	R	3 368,14	R	3 322,71	R	3 327,17	R	3 327,17	

The CBOT corn contract increased by 0.87%, opening at \$164.01/t. U.S. corn prices increased and this was supported by technical buying and increased demand from South Korea and Taiwan.

Local market:
By week 24 of the 2025/26 marketing season, cumulative deliveries amounted to 7.53 million tons of white maize and 6.8 million tons of yellow maize. During the week, 32 394 tons of white maize were delivered, a 3 095 ton decrease from week 23, while 24 060 tons of yellow maize were delivered, down 324 tons from the previous week.

The Local maize prices traded with increasing trends on Wednesday.
White maize spot price increased by R52 to open this morning at R3 503/t. The far-month contract also increased by R49 to open this morning at R3 566/t.

The yellow maize spot contract opened this morning at R3 391/t, following a R31 increase. The far-month contract increased by R27, opening at R3 485/t.

White maize grade 2 contracts traded at mixed trends. The spot month contract decreased by R3 to open at R3 100/t and the far-month contract increased by R100, opening at R3 474/t.

The yellow maize grade 2 Dec'25 and Mar'25 contracts remained the same, opening at R3 290/t and R4 240/t respectively.

Soybean

Soybean Market Commentary

		15-Oct			16-Sept		15-Oct (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	6889	11,00	0,16%	6878	-6,4%	7360	-18,5%	8450
SOY Dec'25	6967	3,00	0,04%	6964	-6,5%	7454	-18,8%	8578
SOY Mar'26	6985	11,00	0,16%	6974	-6,4%	7459	-15,7%	8283

Latest CBOT prices (c/bsh)		15-Oct			16-Sept		15-Oct (2024)	
Soybeans Nov '25	1006,40	0,00	0,00%	1006,40	↓ -8,6%	1043,20	↑ 1,0%	996,00

The CBOT soybean contract remained unchanged, opening at \$369.79/t. U.S. soybean prices stabilised after the National Oilseed Processors Association reported record September processing volumes, up 11.6% year-on-year, while Brazil's slightly higher export forecast also contributed to a more balanced market sentiment.

Local market:
By week 32 of the 2025/26 marketing season, total soybean deliveries reached 2.67 million tons, which is 52.01% higher than the same period last season. During the week, 1 606 tons were delivered, a decrease of 1 575 tons from week 31.

Local soybean prices traded with increasing trends on Wednesday. The spot month contract increased by R11 to open at R6 889/t, and the far-month contract increased by R11 to open at R6 985/t.

Wheat

Wheat Market Commentary

		15-Oct			16-Sept		15-Oct (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	5863	-38,00	🔴 -0,64%	5901	🔴 -7,67%	6350	🔴 -1,8%	5970,00
WHEAT Dec'25	5878	-13,00	🔴 -0,22%	5891	🔴 -1,48%	5966	🔴 -2,3%	6017,00
WHEAT Mar'26	6018	-18,00	🔴 -0,30%	6036	🔴 -1,34%	6100	🔴 -2,3%	6157,00

Latest CBOT prices (c/bsh)		15-Oct			16-Sept		15-Oct (2024)	
Wheat Dec '25	488,20	-0,20	-0,04%	488,40	↓ -5,0%	514,00	↓ -16,6%	585,20

The CBOT wheat contract decreased by 0.04%, opening at \$179.38/t. U.S. wheat prices decreased slightly amid strong global competition, particularly from low-cost Black Sea exporters.

Local market:
By week 2 of the 2025/26 marketing season, total wheat deliveries reached 16 012 tons. During the week, 13 396 tons were delivered, which was 10 780 tons higher than week 1.

Local wheat prices traded with decreasing trends in Wednesday's session. The spot price decreased by R38, opening at R5 863/t and the far-month contract decreased by R18, opening at R6 018/t.

Sunflower

		15-Oct			16-Sept		15-Oct (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	9850	-30,00	↓ -0,30%	9880	↓ -7,3%	10622	↓ -0,6%	9910
SUN Dec'25	9834	-55,00	↓ -0,56%	9889	↓ -8,6%	10754	↓ -1,8%	10014
SUN Mar'26	9552	-32,00	↓ -0,33%	9584	↓ -9,1%	10509	↓ -1,4%	9692