

International markets

Market Commentary

The Rand strengthened slightly against the dollar and opened this morning at R 17,82/\$

Other FOREX currencies opened at R20,70/€ and ¥148,76/\$ this morning.

The Dow Jones index is trading at 44 828 the JSE Industrial 25 at 137 137 and the JSE Resource 10 at 79 359.

Brent crude oil price decreased \$ 1,1/barrel to open this morning at \$ 69,78/barrel.

Maize

Maize Market Commentary

In the US Corn prices faced some bearish headwinds Export demand missed the mark in yesterday's USDA export sales report, with traders also watching possible developments in calls for corporations to remove corn syrup from their products.

The CBOT contract opens today at \$ 158,26/t

Local market: The local SAFEX maize contracts traded with downward trends in yesterday's session. The white maize spot contract decreased by R 72/t while the far month decreased by R 93/t. Similarly the yellow maize spot price decreased by R 25/t while the far month decreased by R 45/t.

The white maize second grade spot price decreased by R 61/t and the yellow maize second grade price decreased by R 42/t.

Soybean Market Commentary

US Soybean prices find momentum on fresh trade hopes as a newly announced trade deal with Indonesia, coupled with a mostly solid round of export sales this past week, helped prices move moderately higher.

The CBOT soybean contract opens today at \$ 375,30/t

Local market:

The local SAFEX contracts traded with mixed, albeit small, movements as the spot price decreased R 1/t while the Sep '25 contract increased R 2/t.

Wheat Market Commentary

US Winter wheat prices eroded back into the red. Wheat export sales reached 26.1 million bushels last week. That was 13% below the prior week's volume but 8% better than the prior four-week average. It was also near the middle of analyst estimates, which ranged between 11.0 million and 25.7 million bushels.

The CBOT spot contract will open this morning at \$ 195,99/t.

Local market:

The local SAFEX contracts continues with its upward trend. The spot price gained R 59/t while the Dec '25 contract price increased by R 1/t. These contracts opens at R 6 613/t and R 6 301/t respectively.

	18-Jul	Previous Day			Previous Month		Previous Year			
		17-Jul		Data	17-Jun		17-Jul (2024)			
		Δ	%Δ		%Δ	Data	%Δ	Data		
Currency Pairs										
Euro/USD	1,162	0,00	↓ -0,04%	1,162	↑ 0,51%	1,156	↑ 8,49%	1,1226		
USD/ZAR	17,82	-0,03	↓ -0,14%	17,84	↓ -0,02%	17,82	↓ -1,72%	18,13		
Pound/ZAR	23,91	0,01	↑ 0,02%	23,90	↓ -1,17%	24,19	↑ 0,71%	23,74		
Stock Markets										
		17-Jul			17-Jun		17-Jul (2024)			
DJIA-Index	44828,00	424,00	↑ 0,95%	44404,00	↑ 5,00%	42693	↑ 29,90%	34509		
Gold (Spot)	3334,59	-2,68	↓ -0,08%	3337,27	↓ -1,67%	3391	↑ 70,48%	1956,0		
JSE All-Share	97353,34	289,09	↑ 0,30%	97064,25	↑ 2,13%	95324	↑ 25,21%	77751,0		
JSE Top 40	89613,00	316,74	↑ 0,35%	89296,26	↑ 2,00%	87857	↑ 23,64%	72480,0		
Oil										
		17-Jul			17-Jun		17-Jul (2024)			
Brent \$/barrel	69,78	1,01	↑ 1,47%	68,77	↓ -5,47%	73,82	↓ -11,86%	79,17		

		17-Jul			17-Jun			17-Jul (2024)		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WMAZ Spot	4995	-72,00	↓ -1,42%	5067	↑ 8,8%	4590	↑ 41,2%	3537,00		
WMAZ Aug '25	4988	-81,00	↓ -1,60%	5069	↑ 7,5%	4641	↑ 40,1%	3561,00		
WMAZ Sept'25	5002	-84,00	↓ -1,65%	5086	↑ 7,1%	4670	↑ 38,4%	3614,00		
WMAZ Dec'25	5062	-93,00	↓ -1,80%	5155	↑ 8,4%	4758	↑ 36,9%	3698,00		
YMAZ Spot	4249	-25,00	↓ -0,59%	4274	↑ 2,1%	4161	↑ 18,3%	3591,00		
YMAZ Aug '25	4293	-28,00	↓ -0,65%	4321	↑ 0,6%	4267	↑ 19,0%	3608,00		
YMAZ Sept'25	4346	-35,00	↓ -0,80%	4381	↑ 2,1%	4256	↑ 16,1%	3742,00		
YMAZ Dec'25	4459	-45,00	↓ -1,00%	4504	↑ 2,8%	4339	↑ 19,2%	3742,00		
WMAZ Grade 2 Jul'25	4470	-61,00	↓ -1,35%	4531	↑ 5,0%	4258				
WMAZ Grade 2 Dec'25	4690	-40	↓ -0,85%	4730						
YMAZ Grade 2 Jul '2025	4048	-42	↓ -1,03%	4090						
Latest CBOT prices (c/bsh)		17-Jul			17-Jun			17-Jul (2024)		
Corn Sep '25	402,00	-3,20	↓ -0,79%	405,20	↓ -7,50%	434,60	↓ -32,96%	599,60		
ATM Options for Sep'25 delivery					Dec'25 delivery					
		White maize		Yellow maize		White maize		Yellow maize		
Future contract price	R	5 002,00	R	4 346,00	R	5 062,00	R	4 459,00		
Strike Price	R	5 000,00	R	4 340,00	R	5 060,00	R	4 460,00		
PUT Premium	R	189,17	R	119,99	R	313,76	R	219,83		
CALL Premium	R	195,17	R	125,99	R	315,76	R	218,83		
Min SAFEX price	R	4 810,83	R	4 220,01	R	4 746,24	R	4 240,17		

Soybean

		17-Jul			17-Jun			17-Jul (2024)		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
SOY Spot	7211	-1,00	<div><div></div>↓ -0,01%</div>	7212	<div><div></div>↓ -0,6%</div>	7252	<div><div></div>↓ -16,2%</div>	8602,00		
SOY Sep'25	7291	2,00	<div><div></div>↑ 0,03%</div>	7289	<div><div></div>↓ -1,5%</div>	7404	<div><div></div>↓ -13,7%</div>	8445,00		
SOY Dec'25	7458	-2,00	<div><div></div>↓ -0,03%</div>	7460	<div><div></div>↓ -2,8%</div>	7669	<div><div></div>↓ -16,2%</div>	8895,00		
Latest CBOT prices (c/bsh)										
Soybeans Aug '25	1021,40	8,00	<div><div></div>↑ 0,79%</div>	1013,40	<div><div></div>↓ -2,0%</div>	1042,20	<div><div></div>↓ -31,7%</div>	1495,60		

Wheat

		17-Jul			17-Jun			17-Jul (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
WHEAT Spot	6613	59,00	<div><div></div></div> 0,90%	6554	<div><div></div></div> 2,93%	6425	<div><div></div></div> 11,0%	5960,00	
WHEAT Sep '25	6504	42,00	<div><div></div></div> 0,65%	6462	<div><div></div></div> 3,06%	6311	<div><div></div></div> 9,1%	5960,00	
WHEAT Dec'25	6301	1,00	<div><div></div></div> 0,02%	6300	<div><div></div></div> 1,35%	6217	<div><div></div></div> 5,2%	5991,00	
Latest CBOT prices (c/bsh)		17-Jul			17-Jun		17-Jul (2024)		
Wheat Sep '25	533,40	-7,80	<div><div></div></div> -1,44%	541,20	<div><div></div></div> 1,6%	525,00	<div><div></div></div> -16,8%	641,40	

Sunflower

		17-Jul			17-Jun		17-Jul (2024)	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	9410	-63,00	📉 -0,67%	9473	📉 -1,5%	9555	📈 2,4%	9190,00
SUN Sep'25	9544	-50,00	📉 -0,52%	9594	📉 -1,9%	9730	📈 1,5%	9403,00
SUN Dec'25	9718	-62,00	📉 -0,63%	9780	📉 -1,8%	9898	📈 0,7%	9648,00

Maize Exports

05 July - 11 July 2025

	White Maize	Yellow Maize	Total Maize
Week Total	3 454	7 632	11 086
YTD Total	93 075	249 590	342 665
Exportable	1 290 000	785 000	2 075 000
YTD as % of exportable	7,22%	31,79%	16,51%
Pace/Week Needed	29 193	13 059	42 252

Week

11

Wheat Imports

05 July - 11 July 2025

	2024/25*	2023/24	5-year average
Week Total	61 878	65 184	44 409
YTD Total	1 309 543	1 440 038	1 300 790
Total needed	1 850 000	1 896 597	1 702 983
YTD as % of Needed	71%	76%	76%

Week

41

Maize Producer Deliveries

05 July - 11 July 2025

	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	653 104	586 591	1 239 695
YTD TOTAL	3 993 565	4 376 883	8 370 448
CEC ESTIMATE- CORRECTIONS	7 648 450	7 134 800	14 783 250
% delivered	52,2%	61%	57%

Week

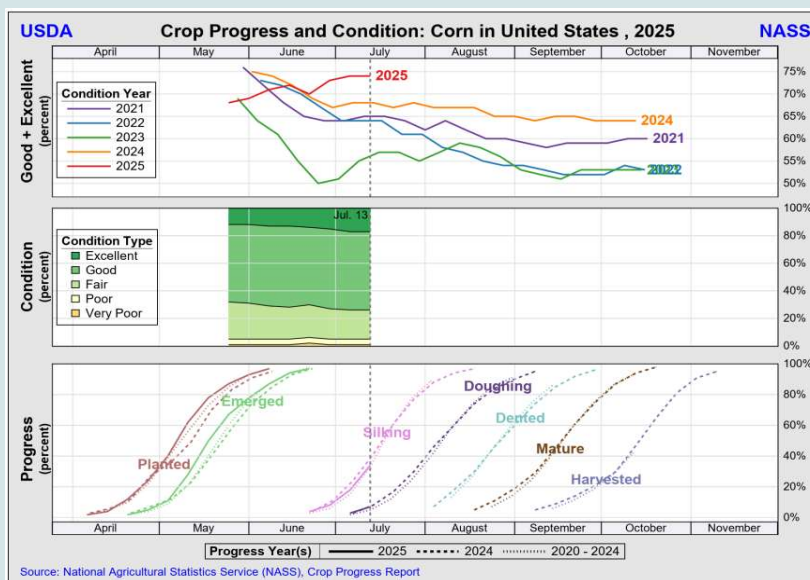
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Import- and Export Parity Prices

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

	Import Parity	Export Parity
YMAZ Sep 25	4896	3182
YMAZ Dec 25	5029	3313
YMAZ Mar 26	5150	3431
SOY Sep '25	9078	6521
SUN EU	12880	10897
SUN Black sea	10735	8637
WHEAT Sept '25	6324	3571
WHEAT Dec '25	6474	3717
WHEAT Germ	6414	6102

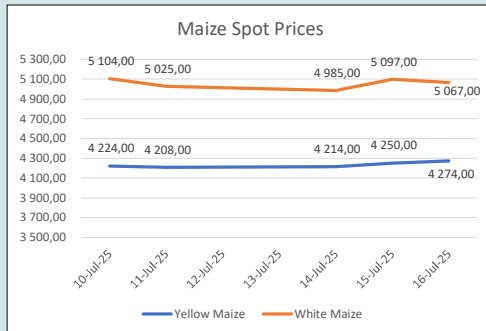
USDA Corn Crop progress



Weekly Market Recap

09 July - 16 July 2025

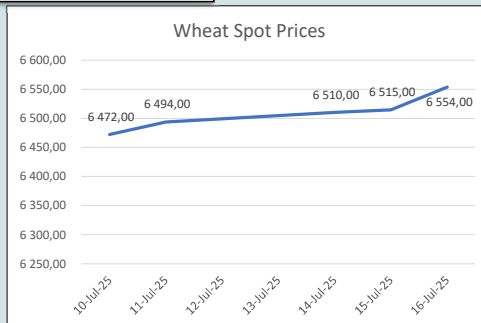
Maize



Local SAFEX maize contract prices remained relatively stable this week, with White maize prices fluctuating between R 5,104/t and R 5,067/t while yellow maize prices fluctuated between R 4,224/t and R 4,274/t

As of week 11, 93 075 tons of white maize and 249 590 tons of yellow maize have been exported. In terms of deliveries, 52,2% of expected white maize and 61% of expected yellow maize have been delivered this season.

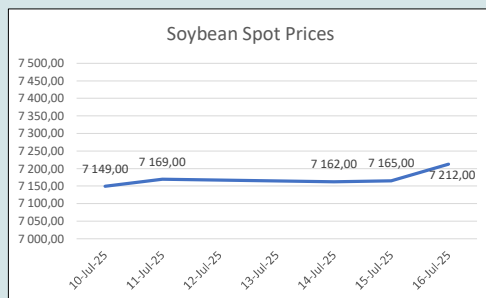
Wheat



Local wheat prices traded with an upward trend during this week leading to an almost zero effect. The wheat spot contract closed on Friday at R6 472/t and closed on the 16th at R6 554/t.

As of week 41, 1 309 543 tons of wheat has been imported.

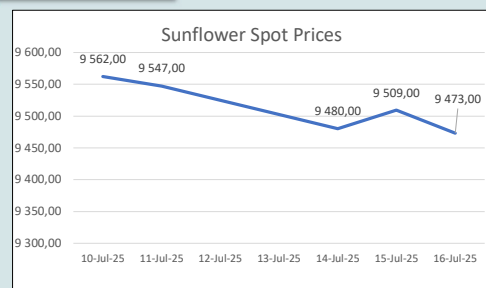
Soybeans



Local soybean prices remained relatively stable the past week, increasing only R 63/t since last Friday.

Soybean deliveries are also showing signs of slowing as the harvest draws to an end. Around 96% of the estimated 2 534 987 tons have been delivered.

Sunflowers



Local SAFEX sunflower prices traded with a downward trend throughout the past week, decreasing from R 9,562/t to R 9,473/t. So far for the season (week 19 of the marketing season), 618,613 tons of the total (estimated) 727,800 tons have been delivered. Deliveries have decreased week on week by about 4,245 tons. In the 19th week of the marketing season, a rate of 3,033 tons per week is needed, which contrasts with the same period last year when only 1,256 tons per week were needed.

Domestic Market Insights & Data: www.grainsa.co.za / www.sagis.co.za
International Market Insights & Data: www.usda.gov

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