

## International markets

19-Sept	Previous Day			Previous Month		Previous Year	
	18-Sept			19-Aug		19-Sept (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
<b>Currency Pairs</b>							
Euro/USD	1,177	0,00	↓ -0,26%	1,181	↑ 0,92%	1,167	↓ -5,84%
USD/ZAR	17,37	-0,08	↓ -0,43%	17,45	↓ -4,56%	17,65	↓ -0,93%
Pound/ZAR	23,53	-0,22	↓ -0,93%	23,75	↓ -4,30%	23,84	↓ 1,59%
<b>Stock Markets</b>							
DJIA-Index	46545,00	46,00	↑ 0,10%	46499,00	↓ 3,58%	44937,00	↓ 11,40%
Gold (Spot)	3658,25	0,77	↑ 0,02%	3657,48	↓ 9,60%	3337,91	↓ 42,64%
JSE All-Share	105422,83	54,95	↑ 0,05%	105367,88	↓ 3,41%	101950,20	↓ 27,45%
JSE Top 40	97966,33	0,00	↑ 0,00%	97966,33	↓ 3,67%	94498,38	↓ 30,89%
<b>Oil</b>							
Brent \$/barrel	67,32	-0,49	↓ -0,72%	67,81	↓ 1,69%	66,20	↓ 8,40%

### Market Commentary

The Rand slightly strengthened against the Dollar, opening this morning at R17,37.

The Euro traded at R20,45 and the Yen at ¥147,41 per Dollar. The Dow Jones index is trading at 46 545, the JSE Industrial 25 at 142 263, and the JSE Resource 10 at 99 026.

Brent crude decreased by 0,42%, opening this morning at \$67,32 per barrel. Oil prices decreased on Thursday, closing lower as traders stayed cautious about the U.S. economic outlook, following the Federal Reserve's first interest rate reduction of the year.

## Maize

Domestic Market	18-Sept			19-Aug		19-Sept (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
WMAZ Spot	3778	-33,00	↓ -0,87%	3811	↓ -8,9%	4145	↓ -32,1%
WMAZ Oct '25	3780	-32,00	↓ -0,84%	3812	↓ -9,5%	4175	↓ -31,2%
WMAZ Dec'25	3818	-30,00	↓ -0,78%	3848	↓ -9,6%	4224	↓ -26,1%
WMAZ Mar'26	3821	-30,00	↓ -0,78%	3851	↓ -9,6%	4225	↓ -4,1%
YMAZ Spot	3540	-14,00	↓ -0,39%	3554	↓ -6,8%	3800	↓ -16,8%
YMAZ Oct'25	3569	-16,00	↓ -0,45%	3585	↓ -6,8%	3830	↓ -16,7%
YMAZ Dec'25	3670	-16,00	↓ -0,43%	3686	↓ -7,2%	3954	↓ -18,3%
YMAZ Mar'26	3704	-11,00	↓ -0,30%	3715	↓ -6,7%	3969	↓ -2,3%
WMAZ Grade 2 Spot	3346	-55,00	↓ -1,62%	3401	↓ 13,5%	3797	
WMAZ Grade 2 Dec'25	3540	-15,00	↓ -0,42%	3555	↓ -7,7%	3835	
WMAZ Grade 2 Mar'26	3674	-31	↓ -0,84%	3705	↓ -10,7%	4116	
YMAZ Grade 2 Spot	3300	-30	↓ -0,90%	3330	↓ -10,1%	3671	
YMAZ Grade 2 Dec'25	3522	-6	↓ -0,17%	3528	↓ -8,7%	3859	
<b>Latest CBOT prices (c/bsh)</b>							
Corn Dec '25	423,60	-3,00	↓ -0,70%	426,60	↓ 10,60%	383,00	↓ 2,67%
<b>ATM Options for Dec'25 delivery</b>							
White maize				Yellow maize			
Future contract price	R	3 818,00	R	3 670,00	R	3 821,00	R
Strike Price	R	3 820,00	R	3 680,00	R	3 820,00	R
PUT Premium	R	167,74	R	126,60	R	274,02	R
CALL Premium	R	165,74	R	116,60	R	275,02	R
Min SAFEX price	R	3 650,26	R	3 553,40	R	3 545,98	R

### Maize Market Commentary

U.S. corn prices decreased as the market faced harvest pressure, with higher supplies weighing on market sentiment. Export sales came in near the middle of expectations however, they were not strong enough to increase prices, leading to a round of technical selling. This move overshadowed news of a large and unexpected sale to Mexico, which under different conditions might have offered some support.

The CBOT maize contract decreased by 0,70% and opened this morning at \$166,76/t.

#### Local Market:

All the local maize contracts experienced decreasing trends. The white maize spot contract decreased by R33 to open at R3 778/t and the far month contract decreased by R30 to close at R3 821/t.

The yellow maize spot contract decreased by R14 to open at R3 540/t and the far month contract decreased by R11 to close at R3 704/t.

The second-grade white maize spot contract price decreased by R55 and opened at R3 346/t.

The second-grade yellow maize spot contract decreased by R30 opening at R 3 300/t.

## Soybean

Domestic Market	18-Sept			19-Aug		19-Sept (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
SOY Spot	7290	-90,00	↓ -1,22%	7380	↑ 0,3%	7265	↓ -13,9%
SOY Dec'25	7391	-101,00	↓ -1,35%	7492	↑ 1,3%	7299	↓ -13,9%
SOY Mar'26	7384	-111,00	↓ -1,48%	7495	↓ -0,8%	7445	↓ -12,4%
<b>Latest CBOT prices (c/bsh)</b>							
Soybeans Dec '25	1037,40	-6,60	↓ -0,63%	1044,00	↓ 1,6%	1020,60	↓ 2,3%

### Soybean Market Commentary

U.S. soybean prices decreased due to seasonal harvest pressure, and Brazil's outlook for another record crop. Demand from China remained low, removing a key source of support for U.S. exports. The broader soy complex also weakened, with soybean and soybean futures both trending lower, reflecting softer product demand.

The CBOT soybean contract decreased by 0,63% and opened this morning at \$381,18/t.

#### Local Market:

The local soybean contracts decreased in yesterday's session. The spot month contract decreased by R90 to open at R7 290/t and the far-month contract decreased by R111 to open at R7 384/t.

## Wheat

Domestic Market	18-Sept			19-Aug		19-Sept (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
WHEAT Spot	6500	144,00	↑ 2,27%	6356	↑ 1,5%	6400	↓ 8,6%
WHEAT Dec'25	5965	0,00	↑ 0,00%	5965	↓ -6,0%	6351	↓ -0,4%
WHEAT Mar'26	6100	0,00	↑ 0,00%	6100	↓ -2,8%	6285	↓ -0,5%
<b>Latest CBOT prices (c/bsh)</b>							
Wheat Dec '25	510,00	-6,20	↓ -1,20%	516,20	↓ 0,8%	506,20	↓ -11,4%

### Wheat Market Commentary

U.S. wheat prices after traders engaged in technical selling, pushing prices down despite an improvement in weekly U.S. export shipments. While factors such as lower French stocks and higher Canadian production estimates had initially supported the market, these factors were not enough to sustain price increases once selling pressure intensified.

The CBOT wheat contract decreased by 1,20% and opened this morning at \$187,39/t.

#### Local Market

Local wheat prices traded at increasing trends in yesterday's session. The spot month contract increased by R144 to open at R6 500/t while the far-month contract remained the same at R6 100/t.

## Sunflower

Domestic Market	18-Sept			19-Aug		19-Sept (2024)	
	Δ	%Δ	Data	%Δ	Data	%Δ	Data
SUN spot	10660	34,00	↑ 0,32%	10626	↓ 6,6%	9999	↓ -17,1%
SUN Dec'25	10752	26,00	↑ 0,24%	10726	↓ 7,3%	10025	↓ -16,7%
SUN Mar'26	10515	15,00	↑ 0,14%	10500	↓ 2,8%	10230	↓ -15,2%

## Maize Exports

06 Sept - 12 Sept 2025

	White Maize	Yellow Maize	Total Maize
Week Total	7 708	7 456	15 164
YTD Total	245 741	364 126	609 867
Exportable	1 000 000	700 000	1 700 000
YTD as % of exportable	24,57%	52,02%	77%
Pace/Week Needed	23 571	10 496	34 067

Week  
20

## Wheat Imports

06 Sept - 12 Sept 2025

	2024/25*	2023/24	5-year average
Week Total	1 435	83 235	26 752
YTD Total	213 037	1 735 506	1 530 346
Total needed	1 740 000	1 927 665	1 713 813
YTD as % of Needed	12%	90%	89%

Week  
50

## Maize Producer Deliveries

06 Sept - 12 Sept 2025

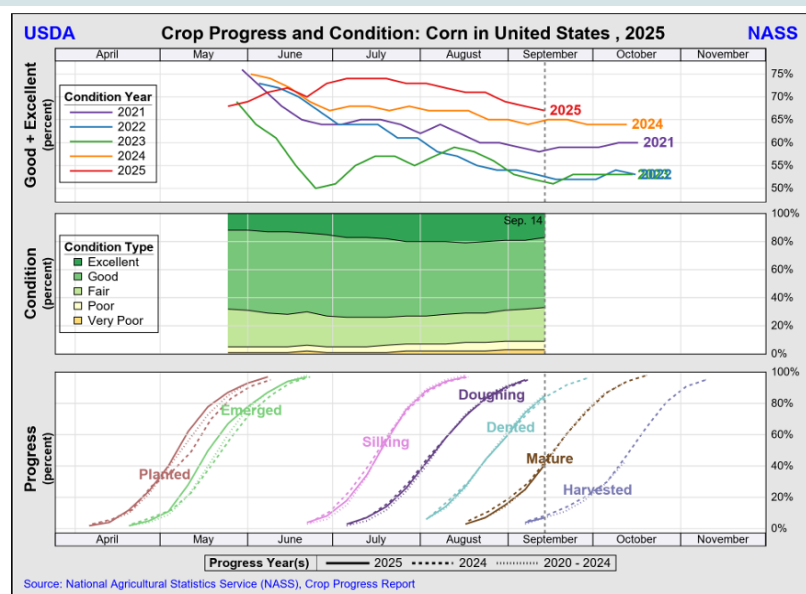
	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	64 265	53 981	118 246
YTD TOTAL	7 393 634	6 673 894	14 067 528
CEC ESTIMATE- CORRECTIONS	8 081 350	7 720 900	15 802 250
% delivered	91,5%	86%	178%

Week  
20

## Import- and Export Parity Prices

	Import Parity	Export Parity
YMAZ Sep 25	5059	3233
YMAZ Dec 25	5183	3354
YMAZ Mar 26	5251	3421
SOY Sep '25	9265	6610
SUN EU	13225	11148
SUN Black sea	12446	10195
WHEAT Sept '25	6476	3614
WHEAT Dec '25	6613	3748
WHEAT Germ	6476	3614

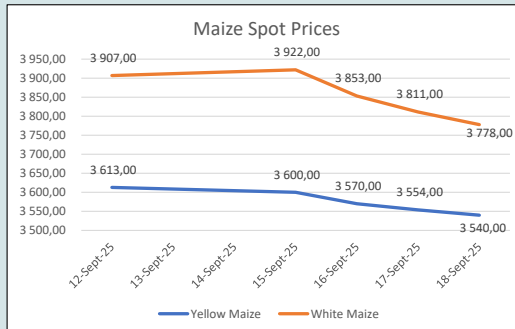
## USDA Corn Crop progress



## Weekly Market Recap

15 - 18 September 2025

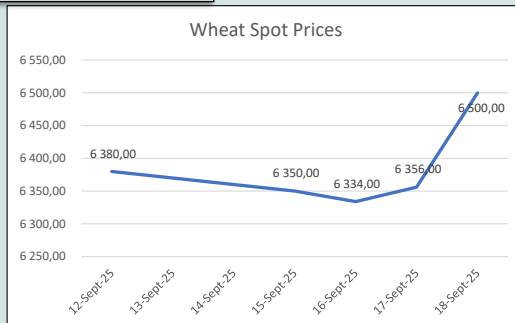
### Maize



This week, white maize started the week trading above R3 900/t, and started decreasing from the 15th of September, to close at R3 778/t. Yellow maize prices, on the other hand, also followed the same trend. The prices were above R3 600/t when the week started and they decreased steadily to end the week at R3 540/t.

White maize exports for the 2025/26 season this week amounted to 7 708 tons, while yellow maize exports amounted to 7 456 tons. White maize exports decreased by almost 50% from what 18 735 tons exported last week, while yellow maize exports remained relatively steady.

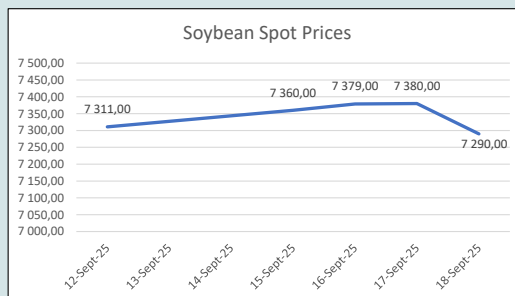
### Wheat



Local wheat prices started the week trading above R6 300/t and ended the week at R6 500/t.

For week 50 of the 2024/25 season, wheat exports amounted to 2 226, which increased from 1 435 tons last week. Wheat imports increased by almost 50% from the previous week, from 44 290 tons to 83 235 this week.

### Soybeans

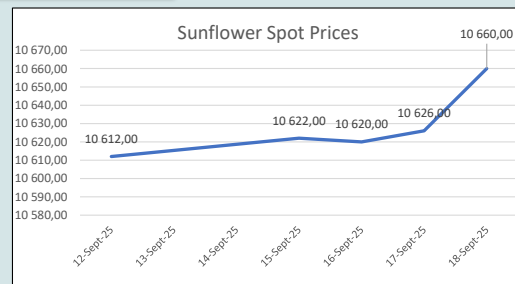


Local soybean prices steadily increased from R7 311/t earlier this week to close lower at R7 290/t.

Earlier this week, it was reported that China has reduced demand from the U.S, and this is an opportunity for South African soybeans to compete internationally where the prices are currently trading at the Brazilian export parity.

In week 28 of the 2025/26 marketing season, a total of 2 643 497 tons of commercial deliveries have been made. This figure is 97,6% of the CEC estimate.

### Sunflowers



Local sunflower prices started this week at R10 612/t to end the week at a higher R10 660/t.

In week 28 of the 2025/26 marketing season, a total of 695 207 tons out of the estimated 708 300 tons had been delivered. This is 98% of the CEC estimate.

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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