Grain SA
Morning Market Commentary

International markets

	20-Oct	Previous Day 17-Oct Δ	Previous Day 17-Oct %Δ	Previous Day 17-Oct Data	Previous Month 17-Sept %Δ	Previous Month 17-Sept Data	Previous Year 17-Oct (2024) %Δ	Previous Year 17-Oct (2024) Data
Currency Pairs								
Euro/USD	1,165	-0,01	-0,53%	1,171	-1,74%	1,186	7,04%	1,0885
USD/ZAR	17,37	0,02	0,10%	17,35	-0,02%	17,37	-1,60%	17,65
Pound/ZAR	23,32	-0,03	-0,13%	23,35	-1,61%	23,70	1,11%	23,06
Stock Markets								
DJIA-Index	46448,00	440,00	0,96%	46008,00	0,73%	46111,00	8,67%	42740,4
Gold (Spot)	4250,62	-118,15	-2,70%	4368,77	15,41%	3682,92	59,72%	2661,4
JSE All-Share	110736,11	-2287,98	-2,02%	113024,09	5,58%	104884,98	28,84%	85949,8
JSE Top 40	103429,03	-2326,99	-2,20%	105756,02	6,08%	97499,96	32,90%	77823,0
Oil								
Brent $/barrel	61,04	-0,01	-0,02%	61,05	-10,72%	68,37	-17,96%	74,40

Market Commentary

The Rand weakened slightly against the Dollar to trade at R17,37/$.

The Rand traded at R20,24 per Euro and the Yen at ¥150,43 per Dollar.

The Dow Jones index is trading at 46 448.
The JSE Industrial 25 at 142 827, and the JSE Resource 10 at 115 179.

Brent crude oil prices decreased by 0,02% to open this morning at $61,04/barrel.

Maize

Domestic Market		17-Oct Δ	17-Oct %Δ	17-Oct Data	17-Sept %Δ	17-Sept Data	17-Oct (2024) %Δ	17-Oct (2024) Data
WMAZ Spot	3588	104,00	2,99%	3484	-6,9%	3853	-36,2%	5624
WMAZ Nov '25	3602	94,00	2,68%	3508	-6,5%	3851	-35,7%	5601
WMAZ Dec'25	3636	106,00	3,00%	3530	-6,6%	3894	-32,3%	5373
WMAZ Mar'26	3642	96,00	2,71%	3546	-6,6%	3899	-9,7%	4035
YMAZ Spot	3478	100,00	2,96%	3378	-2,6%	3570	-21,7%	4441
YMAZ Nov '25	3504	94,00	2,76%	3410	-2,9%	3607	-19,5%	4351
YMAZ Dec'25	3555	106,00	3,07%	3449	-4,1%	3708	-4,7%	3732
YMAZ Mar'26	3556	89,00	2,57%	3467	-4,8%	3734	-3,6%	3688
WMAZ Grade 2 Spot	3186	86,00	2,77%	3100	-6,3%	3401		
WMAZ Grade 2 Dec'25	3287	113,00	3,56%	3174	-8,8%	3605		
WMAZ Grade 2 Mar'26	3374	0	0,00%	3374	-10,1%	3751		
YMAZ Grade 2 Dec'25	3352	62	1,88%	3290	-5,3%	3539		
YMAZ Grade 2 Mar'26	4240	0	0,00%	4240	0,0%	4240		
Latest CBOT prices (c/bsh)								
Corn Dec '25	422,40	0,80	0,19%	421,60	-0,19%	423,20	5,28%	401,20

	ATM Options for Dec'25 delivery: White maize		ATM Options for Dec'25 delivery: Yellow maize		Mar'26 delivery: White maize		Mar'26 delivery: Yellow maize	
Future contract price	R	3 636,00	R	3 555,00	R	3 642,00	R	3 556,00
Strike Price	R	3 640,00	R	3 560,00	R	3 640,00	R	3 560,00
PUT Premium	R	117,71	R	95,90	R	239,82	R	166,63
CALL Premium	R	113,71	R	90,90	R	241,82	R	162,63
Min SAFEX price	R	3 522,29	R	3 464,10	R	3 400,18	R	3 393,37

Maize Market Commentary

The CBOT corn contract increased by 0,19%, opening this morning at $166,29/t.

As harvest season winds down in the USA, farmers are managing the uncertainty of a government shutdown and ongoing trade negotiations. Indiana farmer Kyle Stackhouse expects to finish harvesting by the end of October. Meanwhile, FranceAgriMer estimates France's 2025 corn harvest at about 12.91 million metric tons, which is 3% below the five-year average.

Local:
The Local maize prices traded with an increasing trend on Friday.

White maize spot price increased by R104/t to open at R3 588/t this morning. The far-month contract also increased by R96/t to open this morning at R3 642/t.

The yellow maize spot contract will open this morning at R3 478/t, following a R100/t increase. The far-month contract increased by R89/t, opening at R3 556/t.

White maize grade 2 contracts followed the upward trend. The spot month traded higher by R86/t to open at R3 186/t. The far-month contract showed no changes and will open at R3 374/t again.

The yellow maize Dec'25 contract increased by R62/t and will open at R3 352/t.

Soybean

Domestic Market		17-Oct Δ	17-Oct %Δ	17-Oct Data	17-Sept %Δ	17-Sept Data	17-Oct (2024) %Δ	17-Oct (2024) Data
SOY Spot	6947	47,00	0,68%	6900	-5,9%	7379	-17,8%	8450
SOY Dec'25	7027	52,00	0,75%	6975	-6,2%	7488	-18,1%	8578
SOY Mar'26	7038	56,00	0,80%	6982	-6,0%	7484	-15,0%	8283
Latest CBOT prices (c/bsh)								
Soybeans Nov '25	1019,40	8,80	0,87%	1010,60	-2,3%	1043,20	2,9%	991,00

Soybean Market Commentary

The CBOT soybean contract increased by 0,87%, opening this morning at $374,57/t.

Soybean prices are closely tied to U.S.–China trade relations. President Trump's recent optimism on exports sparked technical buying and modest price gains. Meanwhile, Chinese buyers are delaying Brazilian soybean shipments for December and January due to high prices, driven by tight supplies that should ease by late January. U.S. ag exports to China are projected to drop 30% in 2025 to $17 billion. If China avoids paying Brazil's high premiums, it may need to draw from state reserves to meet short-term demand.

Local:
Local soybean contracts closed Friday's trading session with gains. The spot month contract increased by R47/t to open at R6 947/t, and Mar'26 contract tradd higher by R56/t to open at R7 038/t.

Wheat

Domestic Market		17-Oct Δ	17-Oct %Δ	17-Oct Data	17-Sept %Δ	17-Sept Data	17-Oct (2024) %Δ	17-Oct (2024) Data
WHEAT Spot	5880	-8,00	-0,14%	5888	-7,17%	6334	-1,5%	5970,00
WHEAT Dec'25	5900	-10,00	-0,17%	5910	-1,14%	5968	-1,9%	6017,00
WHEAT Mar'26	6035	-6,00	-0,10%	6041	-1,07%	6100	-2,0%	6157,00
Latest CBOT prices (c/bsh)								
Wheat Dec '25	491,40	2,80	0,57%	488,60	-4,4%	514,00	-15,2%	579,40

Wheat Market Commentary

The CBOT wheat contract increased by 0,57%, opening this morning at $180,56/t.

FranceAgriMer raised its 2025 soft wheat harvest estimate to about 33.18 million metric tons - nearly 33% higher than 2024 and 5% above the five-year average. As of mid-October, 27% of the 2025–26 crop had been planted, a sharp weekly increase. France remains Europe's top grain producer. Meanwhile, Russia's IKAR projects 2025 wheat production at around 87.31 million metric tons and exports at roughly 44.06 million metric tons, maintaining its lead as the world's largest wheat exporter.

Local:
Local wheat prices traded with a downward trend on Friday. The spot price decreased by R8/t, opening at R5 880/t and the far-month contract also decreased by R6/t, opening at R6 035/t.

Sunflower

Domestic Market		17-Oct Δ	17-Oct %Δ	17-Oct Data	17-Sept %Δ	17-Sept Data	17-Oct (2024) %Δ	17-Oct (2024) Data
SUN spot	9849	-1,00	-0,01%	9850	-7,3%	10620	-0,6%	9910
SUN Dec'25	9834	7,00	0,07%	9827	-8,5%	10750	-1,8%	10014
SUN Mar'26	9484	-19,00	-0,20%	9503	-9,8%	10510	-2,1%	9692