International markets

	21-Oct	Previous Day (20-Oct) Δ	%Δ	Data	Previous Month (17-Sept) %Δ	Data	Previous Year (17-Oct (2024)) %Δ	Data
Currency Pairs								
Euro/USD	1,163	0,00	-0,15%	1,165	-1,88%	1,186	6,88%	1,0885
USD/ZAR	17,23	-0,13	-0,78%	17,37	-0,79%	17,37	-2,37%	17,65
Pound/ZAR	23,08	-0,24	-1,01%	23,32	-2,61%	23,70	0,09%	23,06
Stock Markets								
DJIA-Index	46927,00	479,00	1,03%	46448,00	1,77%	46111,00	9,80%	42740,4
Gold (Spot)	4339,96	89,34	2,10%	4250,62	17,84%	3682,92	63,07%	2661,4
JSE All-Share	111325,70	589,59	0,53%	110736,11	6,14%	104884,98	29,52%	85949,8
JSE Top 40	104022,91	593,88	0,57%	103429,03	6,69%	97499,96	33,67%	77823,0
Oil								
Brent $/barrel	60,86	-0,18	-0,29%	61,04	-10,98%	68,37	-18,20%	74,40

Market Commentary

The Rand traded stronger against the Dollar to open at R17,23/$.

The Rand traded at R20,05 per Euro and the Yen at ¥151,12 per Dollar.

The Dow Jones index is trading at 46 927.
The JSE Industrial 25 at 143 751, and the JSE Resource 10 at 114 864.

Brent crude oil prices decreased by 0,29% to open this morning at $60,86/barrel.

Maize

Domestic Market		20-Oct Δ	%Δ	Data	17-Sept %Δ	Data	17-Oct (2024) %Δ	Data
WMAZ Spot	3676	88,00	2,45%	3588	-4,6%	3853	-34,6%	5624
WMAZ Nov '25	3690	88,00	2,44%	3602	-4,2%	3851	-34,1%	5601
WMAZ Dec'25	3719	83,00	2,28%	3636	-4,6%	3894	-30,8%	5373
WMAZ Mar'26	3725	83,00	2,28%	3642	-4,5%	3899	-7,7%	4035
YMAZ Spot	3563	85,00	2,44%	3478	-0,2%	3570	-19,8%	4441
YMAZ Nov '25	3580	76,00	2,17%	3504	-0,7%	3607	-17,7%	4351
YMAZ Dec'25	3627	72,00	2,03%	3555	-2,2%	3708	-2,8%	3732
YMAZ Mar'26	3633	77,00	2,17%	3556	-2,7%	3734	-1,5%	3688
WMAZ Grade 2 Spot	3247	61,00	1,91%	3186	-4,6%	3401		
WMAZ Grade 2 Dec'25	3366	79,00	2,40%	3287	-6,6%	3605		
WMAZ Grade 2 Mar'26	3374	0	0,00%	3374	-10,1%	3751		
YMAZ Grade 2 Dec'25	3395	43	1,28%	3352	-4,1%	3539		
YMAZ Grade 2 Mar'26	4240	0	0,00%	4240	0,0%	4240		
Latest CBOT prices (c/bsh)		**20-Oct**			**17-Sept**		**17-Oct (2024)**	
Corn Dec '25	423,20	1,60	0,38%	421,60	0,00%	423,20	5,48%	401,20

ATM Options for Dec'25 delivery	White maize		Yellow maize		Mar'26 delivery: White maize		Yellow maize	
Future contract price	R	3 719,00	R	3 627,00	R	3 725,00	R	3 633,00
Strike Price	R	3 720,00	R	3 620,00	R	3 720,00	R	3 640,00
PUT Premium	R	117,09	R	90,28	R	242,74	R	171,11
CALL Premium	R	116,09	R	97,28	R	247,74	R	164,11
Min SAFEX price	R	3 602,91	R	3 529,72	R	3 477,26	R	3 468,89

Maize Market Commentary

The **CBOT** corn contract increased by 0,38%, opening this morning at $166,61/t.

Corn export inspections rose slightly about 1,32 million metric tons for the week ending October 16. Mexico was the top buyer with around 441 960 metric tons. So far in the 2025–26 marketing year, total exports have reached about 9,34 million metric tons, well ahead of last year's pace.

Local:
The Local maize prices traded with an upward trend on Monday.

White maize spot price increased by R88/t to open at R3 676/t this morning. The far-month contract also increased by R83/t to open this morning at R3 725/t.

The yellow maize spot contract will open this morning at R3 563/t, following a R85/t increase. The far-month contract increased by R77/t, opening at R3 633/t.

White maize grade 2 contracts followed the upward trend. The spot month traded higher by R61/t to open at R3 247/t. The far-month contract showed no changes and will open at R3 374/t again.

The yellow maize Dec'25 contract increased by R43/t and will open at R3 395/t.

Soybean

Domestic Market		20-Oct Δ	%Δ	Data	17-Sept %Δ	Data	17-Oct (2024) %Δ	Data
SOY Spot	7040	93,00	1,34%	6947	-4,6%	7379	-16,7%	8450
SOY Dec'25	7092	65,00	0,93%	7027	-5,3%	7488	-17,3%	8578
SOY Mar'26	7108	70,00	0,99%	7038	-5,0%	7484	-14,2%	8283
Latest CBOT prices (c/bsh)		**20-Oct**			**17-Sept**		**17-Oct (2024)**	
Soybeans Nov '25	1031,60	12,20	1,20%	1019,40	-1,1%	1043,20	4,1%	991,00

Soybean Market Commentary

The **CBOT** soybean contract increased by 1,2%, opening this morning at $379,05/t.

Soybean prices rose after President Trump reaffirmed support for U.S. farmers in trade talks with China. Meanwhile, Brazil has planted 24% of its 2025–26 soybean crop—up from 18% last year. If favorable weather continues, Brazil could see another record harvest.

Local:
Local soybean contracts closed Monday's trading session with gains. The spot month contract increased by R93/t to open at R7 040/t, and Mar'26 contract tradd higher by R70/t to open at R7 108/t.

Wheat

Domestic Market		20-Oct Δ	%Δ	Data	17-Sept %Δ	Data	17-Oct (2024) %Δ	Data
WHEAT Spot	5881	1,00	0,02%	5880	-7,15%	6334	-1,5%	5970,00
WHEAT Dec'25	5897	-3,00	-0,05%	5900	-1,19%	5968	-2,0%	6017,00
WHEAT Mar'26	6025	-10,00	-0,17%	6035	-1,23%	6100	-2,1%	6157,00
Latest CBOT prices (c/bsh)		**20-Oct**			**17-Sept**		**17-Oct (2024)**	
Wheat Dec '25	490,00	-1,40	-0,28%	491,40	-4,7%	514,00	-15,4%	579,40

Wheat Market Commentary

The CBOT wheat contract decreased by 0,28%, opening this morning at $180,04/t.

Wheat export inspections rose slightly to 514 000 metric tons last week, near the top of analyst expectations. Nigeria was the leading buyer with 97 920 metric tons. Cumulative exports for the 2025–26 marketing year have reached 11 187 360 metric tons, staying ahead of last year's pace.

Local:
Local wheat prices traded with mixed trends on Monday. The spot price increased by R1/t, opening at R5 881/t and the far-month contract decreased by R10/t, opening at R6 025/t.

Sunflower

Domestic Market		20-Oct Δ	%Δ	Data	17-Sept %Δ	Data	17-Oct (2024) %Δ	Data
SUN spot	9925	76,00	0,77%	9849	-6,5%	10620	0,2%	9910
SUN Dec'25	9893	59,00	0,60%	9834	-8,0%	10750	-1,2%	10014
SUN Mar'26	9554	70,00	0,74%	9484	-9,1%	10510	-1,4%	9692