International markets

Currency Pairs	22-Oct	Previous Day 21-Oct Δ	%Δ	Data	Previous Month 17-Sept %Δ	Data	Previous Year 17-Oct (2024) %Δ	Data
Euro/USD	1,161	0,00	-0,20%	1,163	-2,07%	1,186	6,67%	1,0885
USD/ZAR	17,39	0,16	0,91%	17,23	0,11%	17,37	-1,48%	17,65
Pound/ZAR	23,27	0,19	0,83%	23,08	-1,80%	23,70	0,91%	23,06

Stock Markets	22-Oct	21-Oct Δ	%Δ	Data	17-Sept %Δ	Data	17-Oct (2024) %Δ	Data
DJIA-Index	47193,00	266,00	0,57%	46927,00	2,35%	46111,00	10,42%	42740,4
Gold (Spot)	4133,95	-206,01	-4,75%	4339,96	12,25%	3682,92	55,33%	2661,4
JSE All-Share	108902,00	-2423,70	-2,18%	111325,70	3,83%	104884,98	26,70%	85949,8
JSE Top 40	101623,97	-2398,94	-2,31%	104022,91	4,23%	97499,96	30,58%	77823,0

Oil	22-Oct	21-Oct Δ	%Δ	Data	17-Sept %Δ	Data	17-Oct (2024) %Δ	Data
Brent $/barrel	62,31	1,45	2,38%	60,86	-8,86%	68,37	-16,25%	74,40

Market Commentary

The Rand traded weaker against the Dollar to open at R17,39/$.

The Rand traded at R20,19 per Euro and the Yen at ¥151,76 per Dollar.

The Dow Jones index is trading at 47 193.
The JSE Industrial 25 at 143 274, and the JSE Resource 10 at 106 227.

Brent crude oil prices increased by 2,38% to open this morning at $62,31/barrel.

Maize

Domestic Market	22-Oct	21-Oct Δ	%Δ	Data	17-Sept %Δ	Data	17-Oct (2024) %Δ	Data
WMAZ Spot	3633	-43,00	-1,17%	3676	-5,7%	3853	-35,4%	5624
WMAZ Dec'25	3670	-49,00	-1,32%	3719	-5,8%	3894	-31,7%	5373
WMAZ Mar'26	3681	-44,00	-1,18%	3725	-5,6%	3899	-8,8%	4035
WMAZ Jul'26	3680	99,00	2,76%	3581	-3,2%	3801	-2,5%	3774
YMAZ Spot	3517	-46,00	-1,29%	3563	-1,5%	3570	-20,8%	4441
YMAZ Dec'25	3577	-50,00	-1,38%	3627	-3,5%	3708	-4,2%	3732
YMAZ Mar'26	3587	-46,00	-1,27%	3633	-3,0%	3734	-2,7%	3688
YMAZ Jul'26	3615	69,00	1,95%	3546	-2,6%	3710	-1,0%	3651
WMAZ Grade 2 Spot	3247	0,00	0,00%	3247	-4,6%	3401		
WMAZ Grade 2 Dec'25	3366	0,00	0,00%	3366	-6,6%	3605		
WMAZ Grade 2 Mar'26	3374	0	0,00%	3374	-10,1%	3751		
YMAZ Grade 2 Dec'25	3395	0	0,00%	3395	-4,1%	3539		
YMAZ Grade 2 Mar'26	4240	0	0,00%	4240	0,0%	4240		

Latest CBOT prices (c/bsh)	22-Oct	21-Oct Δ	%Δ	Data	17-Sept %Δ	Data	17-Oct (2024) %Δ	Data
Corn Dec '25	419,60	-3,60	-0,85%	423,20	-0,85%	423,20	4,59%	401,20

ATM Options for Mar'26 delivery	White maize		Yellow maize		Jul'26 delivery White maize		Yellow maize	
Future contract price	R	3 670,00	R	3 577,00	R	3 680,00	R	3 615,00
Strike Price	R	3 680,00	R	3 580,00	R	3 680,00	R	3 620,00
PUT Premium	R	118,56	R	92,71	R	270,25	R	209,25
CALL Premium	R	108,56	R	89,71	R	270,25	R	204,25
Min SAFEX price	**R**	**3 561,44**	**R**	**3 487,29**	**R**	**3 409,75**	**R**	**3 410,75**

Maize Market Commentary

The **CBOT** corn contract decreased by 0,85%, opening this morning at $165,19/t.

Corn futures eased after last week’s rally as traders took profits. Prices remain supported by strong exports and concerns over weather- and disease-related yield losses, which could prompt USDA to cut its record yield forecast of approximately 11,72 t/ha. However, without fresh USDA confirmation, the market is in a holding pattern, with gains capped by expectations of a record crop. Harvest progress is estimated at 59%, up from 44% last week, slightly ahead of the five-year average but behind last year’s 62%. With the government shutdown entering its fourth week, USDA reports remain delayed. October Crop Production and Supply and Demand updates are unlikely, and November reports may also be at risk if the shutdown continues.

Local:
Local maize contracts traded with mixed trends during Tuesday’s session.

The white maize spot price fell by R43/t, opening this morning at R3 633/t, while the far-month contract gained R99/t to open at R3 680/t.

The yellow maize spot contract opens this morning at R3 517/t after a R46/t decrease. The far-month contract added R69/t, opening at R3 615/t.

White and yellow maize grade 2 contracts showed no changes during Tuesday’s session.

Soybean

Domestic Market	22-Oct	21-Oct Δ	%Δ	Data	17-Sept %Δ	Data	17-Oct (2024) %Δ	Data
SOY Spot	7128	88,00	1,25%	7040	-3,4%	7379	-15,6%	8450
SOY Dec'25	7189	97,00	1,37%	7092	-4,0%	7488	-16,2%	8578
SOY Mar'26	7196	88,00	1,24%	7108	-3,8%	7484	-13,1%	8283
SOY May'26	7193	193,00	2,76%	7000	-4,0%	7490	-0,9%	7260

Latest CBOT prices (c/bsh)	22-Oct	21-Oct Δ	%Δ	Data	17-Sept %Δ	Data	17-Oct (2024) %Δ	Data
Soybeans Nov '25	1030,60	-1,00	-0,10%	1031,60	-1,2%	1043,20	4,0%	991,00

Soybean Market Commentary

The **CBOT** soybean contract decreased by 0,10%, opening this morning at $378,68/t.

Soybean futures slipped on profit-taking after last week’s rally, which was fueled by optimism over U.S.–China trade talks. President Trump is set to meet China’s Xi Jinping next week in Seoul, raising hopes for progress. Analysts suggest a deal including 10 million tons of U.S. soybeans could meet China’s needs for the season and align with USDA projections, though this would still be less than half of China's imports from the USA last year. Failure to secure a deal, however, could pressure demand estimates and leave supplies heavy.
The U.S. soybean harvest is estimated at 73% complete, up from 58% last week, slightly ahead of the five-year average but behind last year’s 79%.

Local:
Local soybean contracts closed Tyesday's trading session with gains. The spot month contract increased by R88/t to open at R7 128/t, and May'26 contract traded higher by R193/t to open at R7 193/t.

Wheat

Domestic Market	22-Oct	21-Oct Δ	%Δ	Data	17-Sept %Δ	Data	17-Oct (2024) %Δ	Data
WHEAT Spot	5867	-14,00	-0,24%	5881	-7,37%	6334	-1,7%	5970,00
WHEAT Dec'25	5892	-5,00	-0,08%	5897	-1,27%	5968	-2,1%	6017,00
WHEAT Mar'26	6016	-9,00	-0,15%	6025	-1,38%	6100	-2,3%	6157,00

Latest CBOT prices (c/bsh)	22-Oct	21-Oct Δ	%Δ	Data	17-Sept %Δ	Data	17-Oct (2024) %Δ	Data
Wheat Dec '25	485,00	-5,00	-1,02%	490,00	-5,6%	514,00	-16,3%	579,40

Wheat Market Commentary

The **CBOT** wheat contract decreased by 1,02%, opening this morning at $178,21/t.

Wheat futures stayed under pressure as ample global supplies outweighed strong U.S. exports, which are at a 12-year high. Recent rains aided newly seeded winter wheat in the central U.S., though some areas remain dry. In Russia, IKAR raised its 2025 wheat output forecast to 88 MMT and total grain production to 137.3 MMT, with export potential now at 57.8 MMT.

Local:
Local wheat prices traded with downward trends on Tuesday. The spot price decreased by R14/t, opening at R5 867/t and the far-month contract decreased by R9/t, opening at R6 016/t.

Sunflower

Domestic Market	22-Oct	21-Oct Δ	%Δ	Data	17-Sept %Δ	Data	17-Oct (2024) %Δ	Data
SUN spot	9940	15,00	0,15%	9925	-6,4%	10620	0,3%	9910
SUN Dec'25	9875	-18,00	-0,18%	9893	-8,1%	10750	-1,4%	10014
SUN Mar'26	9549	-5,00	-0,05%	9554	-9,1%	10510	-1,5%	9692
SUN May'26	9021	-224,00	-2,42%	9245	-5,5%	9545	-3,6%	9356