International markets

24-Oct		Previous Day 23-Oct Δ	%Δ	Data	Previous Month 17-Sept %Δ	Data	Previous Year 17-Oct (2024) %Δ	Data
Currency Pairs								
Euro/USD	1,161	0,00	0,09%	1,160	-2,11%	1,186	6,63%	1,0885
USD/ZAR	17,34	-0,09	-0,53%	17,43	-0,17%	17,37	-1,76%	17,65
Pound/ZAR	23,10	-0,15	-0,64%	23,25	-2,53%	23,70	0,17%	23,06
Stock Markets								
DJIA-Index	46948,00	191,00	0,41%	46757,00	1,82%	46111,00	9,84%	42740,4
Gold (Spot $)	4103,99	10,80	0,26%	4093,19	11,43%	3682,92	54,21%	2661,4
JSE All-Share	110742,69	1905,55	1,75%	108837,14	5,58%	104884,98	28,85%	85949,8
JSE Top 40	103341,87	1853,96	1,83%	101487,91	5,99%	97499,96	32,79%	77823,0
Oil								
Brent $/barrel	65,69	1,65	2,58%	64,04	-3,92%	68,37	-11,71%	74,40

Market Commentary

The Rand traded stronger against the Dollar to open at R17,34/$.

The Rand traded at R20,13 per Euro and the Yen at ¥152,89 per Dollar.

The Dow Jones index is trading at 46 948. The JSE Industrial 25 at 145 017, and the JSE Resource 10 at 108 733.

Brent crude oil prices increased by 2,58% to open this morning at $65,69/barrel.

Maize

Domestic Market		23-Oct Δ	%Δ	Data	17-Sept %Δ	Data	17-Oct (2024) %Δ	Data
WMAZ Spot	3676	-20,00	-0,54%	3696	-4,6%	3853	-34,6%	5624
WMAZ Dec'25	3695	-39,00	-1,04%	3734	-5,1%	3894	-31,2%	5373
WMAZ Mar'26	3708	-34,00	-0,91%	3742	-4,9%	3899	-8,1%	4035
WMAZ Jul'26	3710	-22,00	-0,59%	3732	-2,4%	3801	-1,7%	3774
YMAZ Spot	3545	-26,00	-0,73%	3571	-0,7%	3570	-20,2%	4441
YMAZ Dec'25	3606	-27,00	-0,74%	3633	-2,8%	3708	-3,4%	3732
YMAZ Mar'26	3615	-25,00	-0,69%	3640	-3,2%	3734	-2,0%	3688
YMAZ Jul'26	3638	-28,00	-0,76%	3666	-1,9%	3710	-0,4%	3651
WMAZ Grade 2 Spot	3270	0,00	0,00%	3270	-3,9%	3401		
WMAZ Grade 2 Dec'25	3374	0,00	0,00%	3374	-6,4%	3605		
WMAZ Grade 2 Mar'26	3422	0	0,00%	3422	-8,8%	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)								
Corn Dec '25	428,00	5,00	1,18%	423,00	1,13%	423,20	6,68%	401,20

ATM Options for Mar'26 delivery	White maize		Yellow maize		Jul'26 delivery White maize		Yellow maize	
Future contract price	R	3 708,00	R	3 620,00	R	3 710,00	R	3 638,00
Strike Price	R	3 700,00	R	3 615,00	R	3 720,00	R	3 640,00
PUT Premium	R	237,10	R	167,21	R	294,79	R	219,93
CALL Premium	R	245,10	R	162,21	R	284,79	R	217,93
Min SAFEX price	R	3 462,90	R	3 447,79	R	3 425,21	R	3 420,07

Maize Market Commentary

The **CBOT** corn contract increased by 1,18%, opening this morning at $168,50/t.

Farm Service Agency offices reopen today after a three-week shutdown, resuming delayed payments and farm loans. USDA is still withholding weekly grain export reports due to the federal shutdown. Analysts estimate corn exports for the week ending October 16 at 800 100 to 1 998 980 metric tons. The lack of USDA data makes it harder for the industry to gauge market conditions and complicates grain marketing strategies.

Local:
Maize contracts moved lower during Thursday's session.

The white maize spot contract fell by R20/t, opening at R3 676/t, while the yellow maize spot contract opened at R3 545/t after a R26/t drop. Grade two white and yellow maize contracts showed no change.

By 17 Oct'25, 347 230 tons of white maize and 431 133 tons of yellow maize have been exported, representing 43,24% of the expected total. To reach the target of 1 800 000 tons, exports must average 37 838 tons per week.

So far, 90,9% of expected white maize production and 87% of expected yellow maize production have been delivered.

Soybean

Domestic Market		23-Oct Δ	%Δ	Data	17-Sept %Δ	Data	17-Oct (2024) %Δ	Data
SOY Spot	7232	84,00	1,18%	7148	-2,0%	7379	-14,4%	8450
SOY Dec'25	7293	77,00	1,07%	7216	-2,6%	7488	-15,0%	8578
SOY Mar'26	7309	76,00	1,05%	7233	-2,3%	7484	-11,8%	8283
SOY May'26	7295	79,00	1,09%	7216	-2,6%	7490	0,5%	7260
Latest CBOT prices (c/bsh)								
Soybeans Nov '25	1044,60	10,00	0,97%	1034,60	0,1%	1043,20	5,4%	991,00

Soybean Market Commentary

The **CBOT** soybean contract increased by 0,97%, opening this morning at $383,82/t.

China bought $13 billion worth of U.S. soybeans in 2024 but hasn't booked any new crop sales amid tariff disputes. A meeting between Presidents Trump and Xi is planned for next week, though it remains uncertain.

Local:
Local soybean contracts closed Thursday's trading session with gains.

The spot month contract increased by R84/t to open at R7 232/t, and May'26 contract traded higher by R79/t to open at R7 295/t.

Wheat

Domestic Market		23-Oct Δ	%Δ	Data	17-Sept %Δ	Data	17-Oct (2024) %Δ	Data
WHEAT Spot	5860	-2,00	-0,03%	5862	-7,48%	6334	-1,8%	5970,00
WHEAT Dec'25	5889	26,00	0,44%	5863	-1,32%	5968	-2,1%	6017,00
WHEAT Mar'26	6016	22,00	0,37%	5994	-1,38%	6100	-2,3%	6157,00
Latest CBOT prices (c/bsh)								
Wheat Dec '25	500,00	11,60	2,38%	488,40	-2,7%	514,00	-13,7%	579,40

Wheat Market Commentary

The **CBOT** wheat contract increased by 2,38%, opening this morning at $183,72/t.

The International Grains Council raised its 2025/26 global wheat forecast by 8 001 357 metric tons, bringing the total projection to 827 351 200 metric tons, thanks to improved outlooks in the U.S., EU, Russia, Australia, and Argentina.
Algeria reportedly purchased 500 765 to 598 741 metric tons in a tender earlier this week, mainly from Russia, Ukraine, Romania, and Bulgaria, for shipment between December and February.

Local:
Wheat prices showed mixed movement on Thursday.
The spot contract slipped by R2/t to open at R5 860/t, while the Mar'26 contract gained R22/t, opening at R6 016/t.

By 17 Oct'25, 154 356 tons of wheat have been imported, equal to 9% of the season's expected imports. This is 2% higher than the 124 328 tons imported by the same date last season.

Sunflower

Domestic Market		23-Oct Δ	%Δ	Data	17-Sept %Δ	Data	17-Oct (2024) %Δ	Data
SUN spot	9950	1,00	0,01%	9949	-6,3%	10620	0,4%	9910
SUN Dec'25	9861	-19,00	-0,19%	9880	-8,3%	10750	-1,5%	10014
SUN Mar'26	9536	-20,00	-0,21%	9556	-9,3%	10510	-1,6%	9692
SUN May'26	9021	0,00	0,00%	9021	-5,5%	9545	-3,6%	9356

Maize Exports

11 Oct - 17 Oct 2025	White Maize	Yellow Maize	Total Maize
Week Total	29 107	19 959	49 066
YTD Total	347 230	431 133	778 363
Exportable	1 000 000	800 000	1 800 000
YTD as % of exportable	34,72%	53,89%	43,24%
Pace/Week Needed	24 177	13 662	37 838

Week
25

Wheat Imports

11 Oct - 17 Oct 2025	2025/26	2024/25	5-year averag
Week Total	61 651	64 065	53 569
YTD Total	154 356	124 328	162 353
Total needed	1 740 000	1 829 808	1 713 813
YTD as % of Needed	9%	7%	9%

Week
3

Maize Producer Deliveries

11 Oct - 17 Oct 2025	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	32 701	24 516	57 217
YTD TOTAL	7 571 382	6 846 446	14 417 828
CEC ESTIMATE- CORRECTIONS	8 327 650	7 850 850	16 178 500
% delivered	90,9%	87%	89%

Week
25

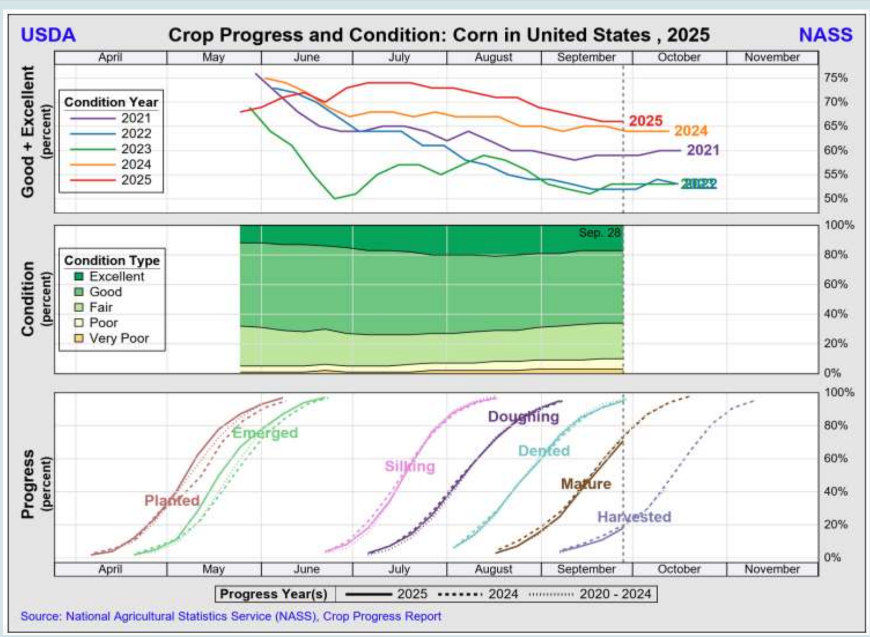
Import- and Export Parity Prices

Parity prices delivered in Randfontein. Wheat in Durban.

	Import Parity	Export Parity
YMAZ Dec 25	4990	3116
YMAZ Mar 26	5087	3211
YMAZ May 26	5143	3266
SOY Nov '25	9213	6533
SUN EU	12493	10399
SUN Black sea	12440	10157
WHEAT Dec '25	5988	3739
WHEAT Mar '25	6117	3867
WHEAT Germ	5900	3739

USDA Corn Crop progress

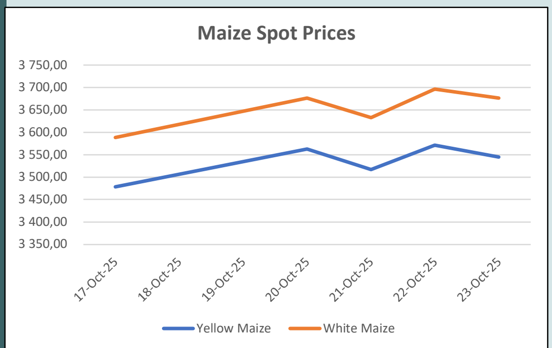
Disclaimer: This graph reflects data available prior to the USDA shutdown and may not include the most recent updates.



Weekly Market Recap

17 - 23 Okt 2025

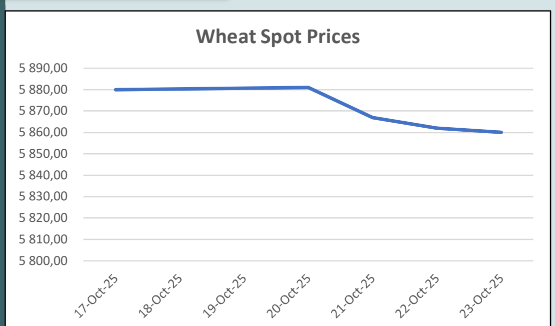
Maize



White maize consistently traded above yellow maize throughout the period. Both showed overall upward movement, but with volatility midweek.

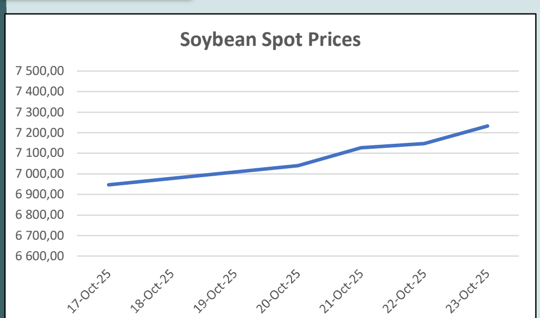
White maize: Started near R3 600/t on 17 Oct, peaked around R3 700/t on 22 Oct, then eased slightly on 23 Oct.
Yellow maize: Rose steadily from about R3 480/t to a high near R3 560/t on 20 Oct, dipped on 21 Oct, and partially recovered before ending lower on 23 Oct.

Wheat



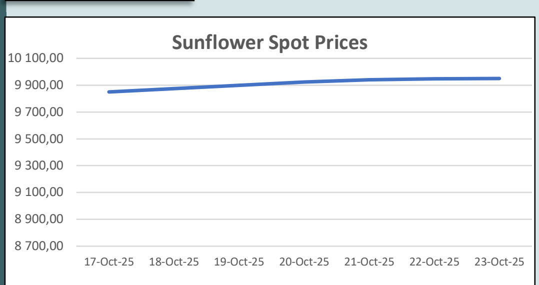
Prices started at around R5 880/t on 17 October, then declined steadily. By 23 October, the spot price had dropped to approximately R5 860/t, marking a modest but consistent downward trend.

Soybeans



Soybean prices show a strong upward trajectory throughout the period. Starting near R6 950/t on 17 October, prices climbed steadily, accelerating after 21 October. By 23 October, the spot price reached approximately R7 250/t, marking the highest level in the observed period.

Sunflowers



Prices remained relatively stable with a slight upward movement over the period. Starting just below R9 900/t on 17 October, the spot price gradually increased and settled slightly above R9 900/t by 23 October.

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

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