Grain SA
Morning Market Commentary

International markets

	26-Nov	Previous Day 25-Nov Δ	%Δ	Data	Previous Month 24-Oct %Δ	Data	Previous Year 25- Nov(2024) %Δ	Data
Currency Pairs								
Euro/USD	1,158	0,01	0,59%	1,152	-0,21%	1,161	11,29%	1,0408
USD/ZAR	17,177	-0,12	-0,70%	17,298	-0,95%	17,342	-5,01%	18,08
Pound/ZAR	22,653	-0,01	-0,03%	22,659	-1,94%	23,101	-0,04%	22,66
Stock Markets		**25-Nov**			**24-Oct**		**25- Nov(2024)**	
DJIA-Index	47262,000	826,00	1,78%	46436,000	0,67%	46948,00	7,73%	43870,4
Gold (Spot)	4161,870	16,13	0,39%	4145,740	1,41%	4103,99	53,87%	2704,8
JSE All-Share	110295,210	279,78	0,25%	110015,430	-0,40%	110742,69	28,87%	85583,5
JSE Top 40	102807,000	257,89	0,25%	102549,110	-0,52%	103341,87	33,29%	77132,8
Oil		**25-Nov**			**24-Oct**		**25- Nov(2024)**	
Brent $/barrel	62,770	-0,32	-0,51%	63,090	-4,45%	65,69	-15,96%	74,69

Market Commentary

The Rand strengthened slightly against the Dollar and opened this morning at R17.18 per Dollar.

The Rand is trading at R19,90 per Euro and the Yen at ¥156,09 per Dollar.

The Dow Jones index is trading at 46 3262, the JSE Industrial 25 at 139 840,50, and the JSE Resource 10 at 111 429,06.

Brent crude oil decreased by 0,51% and opened this morning at $62,77 per barrel.

Maize

Domestic Market		25-Nov Δ	%Δ	Data	24-Oct %Δ	Data	25- Nov(2024) %Δ	Data
WMAZ Spot	3777,000	17,00	0,45%	3760,000	2,7%	3676	-39,1%	6172
WMAZ Mar'26	3764,000	35,00	0,94%	3729,000	1,9%	3695	-38,6%	6075
WMAZ May'26	3701,000	1,00	0,03%	3700,000	-0,2%	3708	-37,5%	5920
WMAZ Jul'26	3670,000	29,00	0,80%	3641,000	-1,1%	3710	-13,8%	4224
YMAZ Spot	3669,000	44,00	1,21%	3625,000	3,5%	3545	-24,0%	4767
YMAZ Mar'26	3671,000	63,00	1,75%	3608,000	1,8%	3606	-23,7%	4729
YMAZ May'26	3635,000	55,00	1,54%	3580,000	0,6%	3615	-23,6%	4688
YMAZ Jul'26	3622,000	52,00	1,46%	3570,000	-0,4%	3638	-7,0%	3840,00
WMAZ Grade 2 Dec'25	3386,000	0,00	0,00%	3386,000	3,5%	3270		
WMAZ Grade 2 Mar'25	3494,000	0,00	0,00%	3494,000	3,6%	3374		
WMAZ Grade 2 Jul'26	3387,000	0,00	0,00%	3387,000	-1,0%	3422		
YMAZ Grade 2 Dec'25	3370,000	47,00	1,41%	3323,000	-0,7%	3395		
YMAZ Grade 2 Mar'26	4240,000	0,00	0,00%	4240,000	0,0%	4240		
YMAZ Grade 2 Jul'26	3280,000	0,00	0,00%	0,000	#DIV/0!	0		
Latest CBOT prices (c/bsh)		**25-Nov**			**24-Oct**		**25- Nov(2024)**	
Corn Dec '25	423,400	-2,20	-0,52%	425,600	0,43%	421,60	-0,47%	425,40

	ATM Options for Mar'26 delivery: White maize	Yellow maize	Jul'26 delivery: White maize	Yellow maize
Future contract price	R 3 764,00	R 3 670,00	R 3 670,00	R 3 622,00
Strike Price	R 3 760,00	R 3 680,00	R 3 680,00	R 3 620,00
PUT Premium	R 207,20	R 151,11	R 271,56	R 201,55
CALL Premium	R 211,20	R 142,11	R 261,56	R 203,55
Min SAFEX price	R 3 552,80	R 3 528,89	R 3 408,44	R 3 418,45

Maize Market Commentary

The CBOT maize contract decreased by 0,52% to open this morning at $166,69/t.

The USDA released export sales data for the week ending 9th of October, although the report was delayed due to the recent government shutdown. U.S. maize exports totalled 1.326 million tons. In Brazil, first-crop planting has reached 93%, slightly behind last year's pace. Overall, global maize supply remains stable, supported by expectations of higher production.

Local Market:
SAFEX maize contracts traded with increasing trends in Tuesday's session

The white maize spot month contract increased by R17 to open this morning at R3 777/t, while the far-month (Jul'26) increased by R29 to open at R3 670/t.

The yellow maize spot contract increased by R44 to open this morning at R3 669/t while the far-month contract (Jul'26) increased by R52 to open at R3 622/t.

All the Grade 2 maize contracts mostly remained the same from the previous session. The WM2 spot contract increased by R47 to open at R3 370/t.

Soybean

Domestic Market		25-Nov Δ	%Δ	Data	24-Oct %Δ	Data	25- Nov(2024) %Δ	Data
SOY Spot	7280,000	-32,00	-0,44%	7312,000	5,4%	6908	-19,2%	9015
SOY Dec'25	7351,000	-29,00	-0,39%	7380,000	5,0%	7003	-18,0%	8962
SOY Mar'26	7295,000	5,00	0,07%	7290,000	3,7%	7037	-13,8%	8466
SOY Jul'26	7477,000	0,00	0,00%	7477,000	4,9%	7126	-1,2%	7570
Latest CBOT prices (c/bsh)		**25-Nov**			**24-Oct**		**25- Nov(2024)**	
Soybeans Nov '25	1124,600	1,40	0,12%	1123,200	10,5%	1017,60	14,4%	983,40

Soybean Market Commentary

The CBOT soybean contract increased by 0,12% to open this morning at $188,57/t.

The delayed U.S. export sales report showed that 0.33 million tons of soybeans and 358 400 metric tons of soymeal were exported in the week ending the 9th of October. Of the soybeans exported, 123 000 tons went to China. The U.S. Agricultural Secretary indicated that the U.S and China are expected to finalise a 12 MMT soybean purchase agreement within the next few days. In Brazil, soybean planting has reached 81%, trailing last year's pace, as irregular rainfall and replanting requirements continue to slow fieldwork.

Local Market
The soybean SAFEX traded with mixed trends. The spot-month contract decreased by R32 to open at 7 280/t while the far-month (Jul '26) contract remained the same, opening at R7 477/t.

Wheat

Domestic Market		25-Nov Δ	%Δ	Data	24-Oct %Δ	Data	25- Nov(2024) %Δ	Data
WHEAT Spot	5778,000	-22,00	-0,38%	5800,000	-2,84%	5947	-2,9%	5949,00
WHEAT Dec'25	5908,000	-26,00	-0,44%	5934,000	-1,04%	5970	-0,8%	5958,00
WHEAT Mar'26	5999,000	-18,00	-0,30%	6017,000	-1,77%	6107	-1,3%	6080,00
Latest CBOT prices (c/bsh)		**25-Nov**			**24-Oct**		**25- Nov(2024)**	
Wheat Dec '25	513,200	5,60	1,10%	507,600	0,1%	512,60	-5,7%	544,20

Wheat Market Commentary

The CBOT wheat contract increased by 1,1% to open this morning at $188,57/t.

The delayed U.S. export sales data showed that 0.12 million tons of wheat were exported in the week endingthe 9th of October. South Korea issued an international tender to purchase 89 760 tons of milling wheat from the United States and Canada, with the tender closing later this week. Deliveries are expected between January and March 2026. In France, FranceAgriMer reported that 98% of crops remain in good-to-excellent condition, reflecting exceptionally strong crop health.

Local market:
The local wheat SAFEX prices traded with decreasing trends in Tuesday's session. The spot-month contract decreased by R22 to open at R5 778/t while the far-month contract (Mar'26) also decreased by R 18 to open at R5 999/t this morning.

Sunflower

Domestic Market		25-Nov Δ	%Δ	Data	24-Oct %Δ	Data	25- Nov(2024) %Δ	Data
SUN spot	9833,000	115,00	1,17%	9833,000	-0,90%	9922	-8,6%	10757
SUN Mar'26	9115,000	28,00	0,31%	9115,000	-8,68%	9981	-15,3%	10757
SUN May'26	8975,000	-75,00	-0,84%	8975,000	-6,97%	9647	-15,9%	10666
SUN Jul'26	9244,000	-78,00	-0,84%	9244,000	-1,12%	9349	-11,6%	10459