International markets

27-Nov		Previous Day 26-Nov Δ	%Δ	Data	Previous Month 27-Oct %Δ	Data	Previous Year 25- Nov(2024) %Δ	Data
Currency Pairs								
Euro/USD	1,160	0,00	0,17%	1,158	-0,21%	1,163	11,48%	1,0408
USD/ZAR	17,116	-0,06	-0,36%	17,177	-0,84%	17,261	-5,35%	18,08
Pound/ZAR	22,695	0,04	0,19%	22,653	-1,23%	22,978	0,15%	22,66
Stock Markets		26-Nov			27-Oct		25- Nov(2024)	
DJIA-Index	47517,000	255,00	0,54%	47262,000	-0,36%	47689,00	8,31%	43870,4
Gold (Spot)	4153,290	-8,58	-0,21%	4161,870	0,98%	4112,85	53,55%	2704,8
JSE All-Share	111861,660	1566,45	1,42%	110295,210	1,28%	110443,73	30,70%	85583,5
JSE Top 40	104252,580	1445,58	1,41%	102807,000	1,10%	103114,20	35,16%	77132,8
Oil		26-Nov			27-Oct		25- Nov(2024)	
Brent $/barrel	62,790	0,02	0,03%	62,770	-5,12%	66,18	-15,93%	74,69

Market Commentary

The Rand strengthened slightly against the Dollar and opened this morning at R17.12 per Dollar.

The Rand is trading at R19,86 per Euro and the Yen at ¥155,94 per Dollar.

The Dow Jones index is trading at 46 517, the JSE Industrial 25 at 140 487, and the JSE Resource 10 at 114 583.

Brent crude oil increased by 0,03% and opened this morning at $62,79 per barrel.

Maize

Domestic Market		26-Nov Δ	%Δ	Data	27-Oct %Δ	Data	25- Nov(2024) %Δ	Data
WMAZ Spot	3791,000	14,00	0,37%	3777,000	1,0%	3755	-38,8%	6172
WMAZ Mar'26	3790,000	26,00	0,69%	3764,000	0,9%	3755	-38,0%	6075
WMAZ May'26	3747,000	46,00	1,24%	3701,000	-0,2%	3755	-37,5%	5920
WMAZ Jul'26	3676,000	6,00	0,16%	3670,000	-2,1%	3755	-13,1%	4224
YMAZ Spot	3683,000	14,00	0,38%	3669,000	-1,9%	3755	-23,0%	4767
YMAZ Mar'26	3696,000	25,00	0,68%	3671,000	-1,6%	3755	-22,4%	4729
YMAZ May'26	3643,000	8,00	0,22%	3635,000	-3,0%	3755	-22,5%	4688
YMAZ Jul'26	3634,000	12,00	0,33%	3622,000	-3,2%	3755	-5,7%	3840,00
WMAZ Grade 2 Dec'25	3397,000	11,00	0,32%	3386,000	1,8%	3337		
WMAZ Grade 2 Mar'25	3517,000	23,00	0,66%	3494,000	5,4%	3337		
WMAZ Grade 2 Jul'26	3387,000	0,00	0,00%	3387,000	1,5%	3337		
YMAZ Grade 2 Dec'25	3381,000	11,00	0,33%	3370,000	-2,8%	3479		
YMAZ Grade 2 Mar'26	4240,000	0,00	0,00%	4240,000	21,9%	3479		
YMAZ Grade 2 Jul'26	3280,000	0,00	0,00%	0,000	#DIV/0!	0		
Latest CBOT prices (c/bsh)		26-Nov			27-Oct		25- Nov(2024)	
Corn Dec '25	431,600	8,20	1,94%	423,400	2,37%	421,60	1,46%	425,40

ATM Options	Mar'26 delivery: White maize	Mar'26 delivery: Yellow maize	Jul'26 delivery: White maize	Jul'26 delivery: Yellow maize
Future contract price	R 3 790,00	R 3 696,00	R 3 676,00	R 3 634,00
Strike Price	R 3 800,00	R 3 700,00	R 3 680,00	R 3 640,00
PUT Premium	R 214,88	R 152,25	R 268,12	R 205,97
CALL Premium	R 204,88	R 148,25	R 264,12	R 199,97
Min SAFEX price	R 3 585,12	R 3 547,75	R 3 411,88	R 3 434,03

Maize Market Commentary

The CBOT maize contract increased by 1,94% to open this morning at $ 169,91/t.

According to the U.S. Energy Information Administration, ethanol production rose to 1.113 million barrels per day.

In Brazil, Anec reported that maize exports for November are expected to reach 6.10 million tons, slightly below last week's estimate of 6.36 million tons.

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

As of week 30 of the 2025/26 marketing season, cumulative white maize deliveries reached 7.72 million tons, with 22,286 tons delivered this week. This reflects a 47.38% increase compared to the same period last season and is 13.56% above the three-year average.

For yellow maize, total deliveries stand at 6.99 million tons after 23,257 tons were delivered this week. This is 31.58% higher than the same period last season and 11.52% above the three-year average.

The white maize spot month contract increased by R 14 to open this morning at R3 791/t, while the far-month (Jul'26) increased by R 6 to open at R3 676/t.

The yellow maize spot contract increased by R 14 to open this morning at R3 683/t while the far-month contract (Jul'26) increased by R 12 to open at R3 634/t.

All the Grade 2 maize contracts mostly showed increasing trends. The WM2 and YM2 spot contracts increased by R11 to open at R3 397/t and R3 381/t respectively.

Soybean

Domestic Market		26-Nov Δ	%Δ	Data	27-Oct %Δ	Data	25- Nov(2024) %Δ	Data
SOY Spot	7153,000	-127,00	-1,74%	7280,000	3,5%	6908	-20,7%	9015
SOY Dec'25	7220,000	-131,00	-1,78%	7351,000	3,1%	7003	-19,4%	8962
SOY Mar'26	7179,000	-116,00	-1,59%	7295,000	2,0%	7037	-15,2%	8466
SOY Jul'26	7347,000	-130,00	-1,74%	7477,000	3,1%	7126	-2,9%	7570
Latest CBOT prices (c/bsh)		26-Nov			27-Oct		25- Nov(2024)	
Soybeans Nov '25	1124,600	6,80	0,60%	1124,600	10,5%	1017,60	14,4%	983,40

Soybean Market Commentary

The CBOT soybean contract increased by 0,60% to open this morning at $413,22/t.

In Brazil, Anec reported that soybean exports for November are expected to reach 4.40 million tons, slightly below last week's estimate of 4.71 million tons.

Local Market
The soybean SAFEX traded with decreasing trends.

As of week 38 of the 2025/26 marketing season, cumulative deliveries stand at 2.69 million tons, with 3,569 tons delivered this week. This represents a 51.7% increase compared to the same period last season and is 22.04% above the three-year average.

The spot-month contract decreased by R 127 to open at 7 153/t while the far-month (Jul '26) contract decreased by R 130, opening at R7 347/t.

Wheat

Domestic Market		26-Nov Δ	%Δ	Data	27-Oct %Δ	Data	25- Nov(2024) %Δ	Data
WHEAT Spot	5772,000	-6,00	-0,10%	5778,000	-2,94%	5947	-3,0%	5949,00
WHEAT Dec'25	5910,000	2,00	0,03%	5908,000	-1,01%	5970	-0,8%	5958,00
WHEAT Mar'26	5995,000	-4,00	-0,07%	5999,000	-1,83%	6107	-1,4%	6080,00
Latest CBOT prices (c/bsh)		26-Nov			27-Oct		25- Nov(2024)	
Wheat Dec '25	517,200	4,00	0,78%	513,200	0,9%	512,60	-5,0%	544,20

Wheat Market Commentary

The CBOT wheat contract increased by 0,78% to open this morning at $190,04/t.

Russian consultancy IKAR estimates that the country's 2026 wheat production will total 86 to 90.8 million tons.
As the world's largest wheat exporter, these figures indicate that Russia is likely to remain a dominant force in the global market next year.
South Korea purchased 92 500 tons of U.S. wheat and 40 800 tons of Canadian wheat in a tender that closed yesterday.

Local market:
The local wheat SAFEX prices traded with mixed trends in Wednesday's session.

As of week 8 of the 2025/26 marketing season, cumulative deliveries reached 960,378 tons, with 124,431 tons delivered this week. This represents a 14.97% increase from the same period last season but is 4.83% below the three-year average.

The spot-month contract decreased by R 6 to open at R5 772/t while the far-month contract (Mar'26) also decreased by R 4 to open at R5 995/t this morning.

Sunflower

Domestic Market		26-Nov Δ	%Δ	Data	27-Oct %Δ	Data	25- Nov(2024) %Δ	Data
SUN spot	9833,000	-108,00	-1,09%	9948,000	-0,90%	9922	-8,6%	10757
SUN Mar'26	9115,000	-35,00	-0,38%	9143,000	-8,68%	9981	-15,3%	10757
SUN May'26	8975,000	-16,00	-0,18%	8900,000	-6,97%	9647	-15,9%	10666
SUN Jul'26	9244,000	-10,00	-0,11%	9166,000	-1,12%	9349	-11,6%	10459