International markets

	28-Nov	Previous Day 26-Nov Δ	%Δ	Data	Previous Month 28-Oct %Δ	Data	Previous Year 28- Nov(2024) %Δ	Data
Currency Pairs								
Euro/USD	1,159	0,00	-0,10%	1,160	-0,63%	1,167	10,60%	1,0480
USD/ZAR	17,060	-0,06	-0,33%	17,116	1362,50%	1,167	-6,34%	18,2150
Pound/ZAR	22,720	0,02	0,11%	22,695	1847,72%	1,167	-0,41%	22,8133
Stock Markets								
DJIA-Index	47542,00	25,00	0,05%	47517,00	-0,32%	47697,00	5,98%	44860,0
Gold (Spot)	4187,51	34,22	0,82%	4153,29	-91,22%	47697,00	58,46%	2642,7
JSE All-Share	110567,85	-1293,81	-1,16%	111861,66	131,81%	47697,00	29,47%	85397,5
JSE Top 40	102882,83	-1369,75	-1,31%	104252,58	115,70%	47697,00	33,60%	77007,0
Oil								
Brent $/barrel	63,500	0,71	1,13%	62,790	-2,96%	65,44	-12,61%	72,66

Market Commentary

The Rand strengthened slightly against the Dollar and opened this morning at R17.06 per Dollar.

The Rand is trading at R19,89 per Euro and the Yen at ¥156,30 per Dollar.

The Dow Jones index is trading at 47 542, the JSE Industrial 25 at 138 370, and the JSE Resource 10 at 113 799.

Brent crude oil increased by 1,13% and opened this morning at $63,50 per barrel. According to Bloomberg, prices increased because OPEC+ countries plan to maintain their decision this weekend to pause production increases in the first quarter of 2026, amid increasing signs of a global supply surplus.

Maize

Domestic Market		26-Nov Δ	%Δ	Data	28-Oct %Δ	Data	28- Nov(2024) %Δ	Data
WMAZ Spot	3794	3,00	0,08%	3791	-1,0%	3831	-38,5%	6163
WMAZ Mar'26	3817	27,00	0,71%	3790	-0,4%	3831	-37,2%	6038
WMAZ May'26	3788	41,00	1,09%	3747	-1,1%	3831	-37,1%	5953
WMAZ Jul'26	3706	30,00	0,82%	3676	-3,3%	3831	-17,5%	4457
YMAZ Spot	3694	11,00	0,30%	3683	-3,6%	3831	-25,0%	4909
YMAZ Mar'26	3717	21,00	0,57%	3696	-3,0%	3831	-23,8%	4849
YMAZ May'26	3655	12,00	0,33%	3643	-4,6%	3831	-24,7%	4836
YMAZ Jul'26	3652	18,00	0,50%	3634	-4,7%	3831	-8,7%	3980
WMAZ Grade 2 Dec'25	3420	23,00	0,68%	3397	1,8%	3482		
WMAZ Grade 2 Mar'25	3546	29,00	0,82%	3517	1,4%	3498		
WMAZ Grade 2 Jul'26	3387	0,00	0,00%	3387		0		
YMAZ Grade 2 Dec'25	3381	0,00	0,00%	3381	2,8%	3479		
YMAZ Grade 2 Mar'26	4240	0,00	0,00%	4240	0,0%	4240		
YMAZ Grade 2 Jul'26	3280	0,00	0,00%	0				
Latest CBOT prices (c/bsh)								
Corn Dec '25	431,600	0,00	0,00%	431,600	2,37%	421,60	2,76%	420,00

ATM Options for Mar'26 delivery	White maize		Yellow maize		Jul'26 delivery White maize		Yellow maize	
Future contract price	R	3 817,00	R	3 717,00	R	3 706,00	R	3 652,00
Strike Price	R	3 820,00	R	3 720,00	R	3 700,00	R	3 660,00
PUT Premium	R	215,15	R	151,72	R	246,29	R	213,04
CALL Premium	R	212,15	R	148,72	R	270,29	R	205,04
Min SAFEX price	R	3 604,85	R	3 568,28	R	3 453,71	R	3 446,96

Maize Market Commentary

The CME Group observed the U.S. Thanksgiving holiday on 27 November 2025, resulting in unchanged CBOT prices. The contract opened this morning at $169.91/t.

Local Market:
SAFEX maize contracts traded higher during Thursday's session.

According to the Crop Estimates Committee's (CEC) final estimate, white maize production increased by 0.51% from the 9th estimate to 8.38 million tons, while yellow maize increased by 0.86% to 8.06 million tons. These figures represent a significant increase from the final 2024 crop, where white maize totalled 6.055 million tons and yellow maize 6.8 million tons.

The white maize spot contract increased by R3, opening this morning at R3 794/t, while the Jul'26 contract rose by R30 to R3 706/t.

The yellow maize spot contract gained R11, opening at R3 694/t, and the Jul'26 contract increased by R18 to R3 652/t.

Most white maize Grade 2 contracts showed upward movement, with the Dec'25 and Mar'26 contracts rising by R23 and R29 respectively, while yellow maize Grade 2 contracts remained unchanged.

Soybean

Domestic Market		26-Nov Δ	%Δ	Data	28-Oct %Δ	Data	28- Nov(2024) %Δ	Data
SOY Spot	7069	-84,00	-1,17%	7153,000	2,3%	6908	-22,4%	9105
SOY Dec'25	7150	-70,00	-0,97%	7220,000	2,1%	7003	-19,3%	8857
SOY Mar'26	7100	-79,00	-1,10%	7179,000	0,9%	7037	-8,5%	7760
SOY Jul'26	7269	-78,00	-1,06%	7347,000	2,0%	7126	-6,5%	7771
Latest CBOT prices (c/bsh)								
Soybeans Nov '25	1124,60	0,00	0,00%	1124,600	10,5%	1017,60	14,4%	983,40

Soybean Market Commentary

The CME Group observed the U.S. Thanksgiving holiday on the 27th of November 2025, leaving the CBOT soybean contract unchanged. It opened this morning at $413.22/t.

Local Market
Soybean SAFEX traded lower in Thursday's session.

According to the latest CEC data, soybean production increased by 0.66% from the ninth estimate to 2.77 million tons, well above the 1.85 million tons produced in 2024.

The spot-month contract decreased by R84, opening at R7 069/t, while the Jul '26 contract fell by R78 to R7 269/t.

Wheat

Domestic Market		26-Nov Δ	%Δ	Data	28-Oct %Δ	Data	28- Nov(2024) %Δ	Data
WHEAT Spot	5755	-17,00	-0,29%	5772,000	-3,23%	5947	-3,3%	5954,00
WHEAT Dec'25	5910	0,00	0,00%	5910,000	-1,01%	5970	-3,1%	6101,00
WHEAT Mar'26	5979	-16,00	-0,27%	5995,000	-2,10%	6107	-3,2%	6175,00
Latest CBOT prices (c/bsh)								
Wheat Dec '25	517,20	0,00	0,00%	517,200	0,9%	512,60	-4,1%	539,40

Wheat Market Commentary

The CME Group observed the U.S. Thanksgiving holiday on 27 November 2025, leaving the CBOT wheat contract unchanged. It opened this morning at $190.04/t.

Local Market
Local wheat SAFEX prices traded mostly lower in Thursday's session.

According to the CEC's 4th estimate, wheat production decreased by 0.3% from the previous estimate to 2.03 million tons, although this remains higher than the 1.93 million tons produced in 2024.

The spot-month contract decreased by R17, opening at R5 755/t, while the Mar '26 contract decreased by R16 to R5 979/t this morning.

Sunflower

Domestic Market		26-Nov Δ	%Δ	Data	28-Oct %Δ	Data	28- Nov(2024) %Δ	Data
SUN spot	9833	-29,00	-0,29%	9840	-0,90%	9922	-8,1%	10700
SUN Mar'26	9115	-38,00	-0,42%	9108	-8,68%	9981	-13,6%	10551
SUN May'26	8975	-74,00	-0,83%	8884	-6,97%	9647	-8,4%	9801
SUN Jul'26	9244	-94,00	-1,03%	9156	-1,12%	9349		

Maize Exports

15 - 21 November 2025

	White Maize	Yellow Maize	Total Maize
Week Total	28 607	18 729	47 336
YTD Total	537 425	527 794	1 065 219
Exportable	1 050 000	880 000	1 930 000
YTD as % of exportable	51,18%	59,98%	55,19%
Pace/Week Needed	23 299	16 009	39 308

Week
30

Wheat Imports

15 - 21 November 2025

	2025/26	2024/25	5-year averag
Week Total	51 698	72 256	35 291
YTD Total	402 516	269 623	352 770
Total needed	1 740 000	1 829 808	1 713 813
YTD as % of Needed	23%	15%	21%

Week
8

Maize Producer Deliveries

15 - 21 November 2025

	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	22 286	21 156	43 442
YTD TOTAL	7 718 889	6 949 926	14 668 815
CEC ESTIMATE- CORRECTIONS	8 378 250	8 057 400	16 435 650
% delivered	92,1%	86%	89%

Week
30

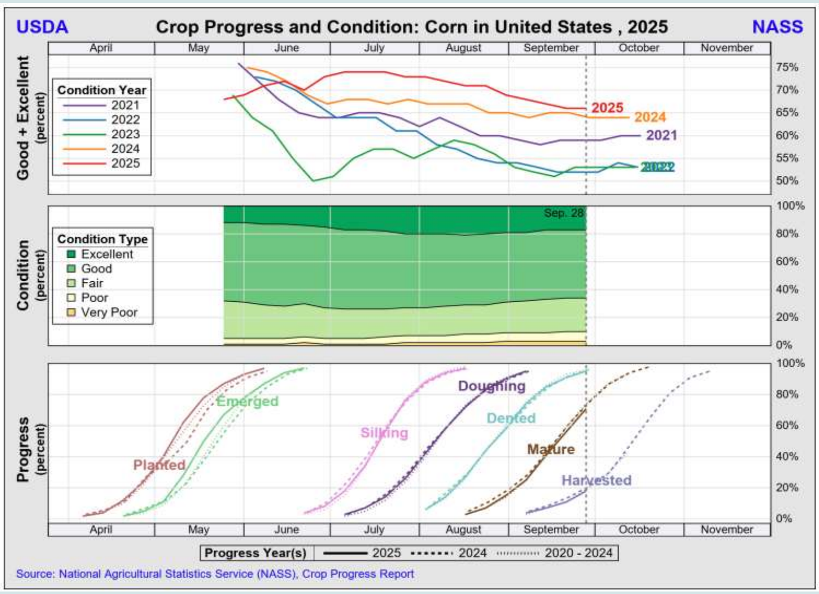
Import- and Export Parity Prices

Parity prices delivered in Randfontein. Wheat in Durban.

	Import Parity	Export Parity
YMAZ Dec 25	4933.84	3122.94
YMAZ Mar 26	5026.56	3213.80
YMAZ May 26	5079.73	3265.91
SOY Nov '25	9760.65	7077.08
SUN EU	13679.60	11608.23
SUN Black sea	12813.14	10573.02
WHEAT Dec '25	6443.41	3598.12
WHEAT Mar '25	6524.86	3677.93
WHEAT Germ	6149.27	5837.12

USDA Corn Crop progress

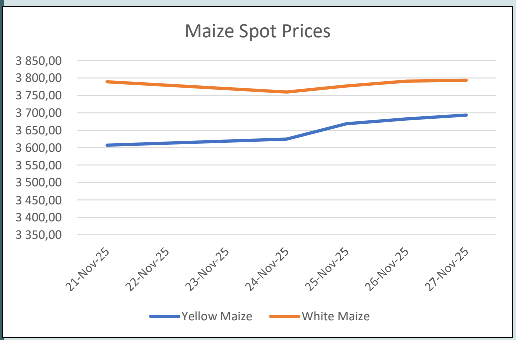
Disclaimer: This graph reflects data available prior to the USDA shutdown and may not include the most recent updates.



Weekly Market Recap

21 - 27 November 2025

Maize

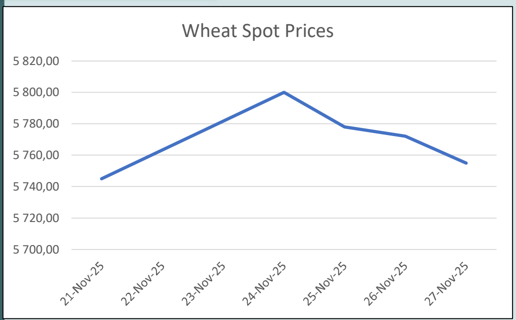


Both white and yellow maize prices slightly increased toward the end of the week, supported by recent export activity.

As of week 30 of the 2025/26 marketing season, total white maize exports stand at 537 425 tons. Of the 28 607 tons shipped this week, 14 784 tons went to Zimbabwe.

Yellow maize exports total 527 794 tons, with 18 729 tons exported this week, of which 11 181 tons were destined for Zimbabwe.

Wheat

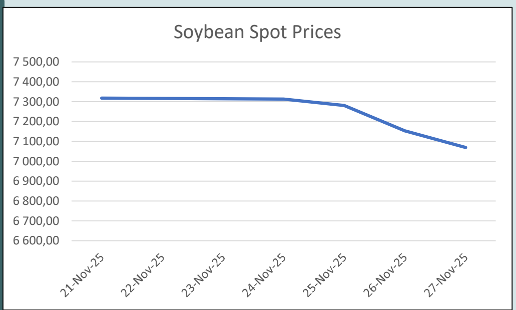


This week, prices peaked to R5 800/t before ending lower at R5 755/t. Higher global wheat production continues to weigh on prices, while harvest pressure and a stronger Rand are adding further downside pressure locally.

As of week 8 of the 2025/26 marketing season, total wheat exports stand at 5 969 tons. This week, only 99 tons were exported to Botswana.

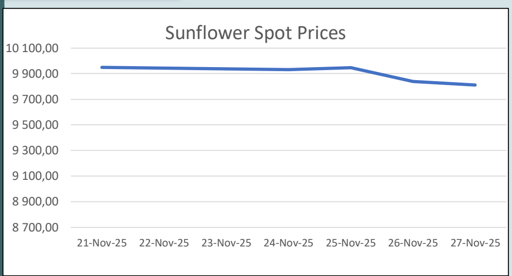
On the import side, cumulative imports total 402 516 tons. Of the 51 698 tons imported this week, 26 801 tons came from Russia, followed by 10 182 tons from Lithuania.

Soybeans



Local soybean prices are moving lower toward Brazilian and U.S. export parity. Prices traded above R7 300/t earlier in the week but closed at R7 069/t. Expectations of a large Brazilian crop and China's recent purchases of U.S. soybeans are adding pressure to the local market.

Sunflowers



Sunflower prices remained relatively stable, ending the week lower at R9 811/t.

As of week 38 of the 2025/26 marketing season, 693 700 tons of sunflowers have been delivered. This is 10.34% higher than the same period last season and 4.49% lower than the 3-year average.

The CEC's final sunflower estimate remained unchanged at 708 300 tons.

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

Saamgestel deur: Cathrine Mathekga. Vir enige navrae, kontak Cathrine@grainsa.co.za
Dankie aan die Maize Trust vir die gedeeltelike befondsing van hierdie projek.