International markets

	29-Aug	Previous Day 28-Aug Δ	%Δ	Data	Previous Month 22-Jul %Δ	Data	Previous Year 22-Aug (2024) %Δ	Data
Currency Pairs								
Euro/USD	1,167	0,00	0,21%	1,164	-0,18%	1,169	4,67%	1,1145
USD/ZAR	17,72	0,05	0,28%	17,67	0,57%	17,62	-0,95%	17,89
Pound/ZAR	23,92	0,05	0,21%	23,87	0,76%	23,74	2,18%	23,41
Stock Markets								
DJIA-Index	45636,90	71,67	0,16%	45565,23	2,41%	44564,00	11,61%	40890
Gold (Spot)	3411,16	21,00	0,62%	3390,16	0,69%	3387,63	36,28%	2503,1
JSE All-Share	101858,90	-147,85	-0,14%	102006,75	2,21%	99653,78	21,22%	84026,2
JSE Top 40	94234,59	-127,83	-0,14%	94362,42	2,43%	91999,68	22,55%	76894,1
Oil								
Brent $/barrel	68,30	0,77	1,14%	67,53	-0,42%	68,59	-10,24%	76,09

Market Commentary

The Rand traded sideways against the Dollar and opened this morning at R17,72/$.

Other FOREX currencies opened at R20,57€ and ¥147,15/$ this morning. The Dow Jones index is trading at 45 636, the JSE Industrial 25 at 140 175,15 and the JSE Resource 10 at 87 328,22.

Brent crude oil futures eased to around $67 per barrel on Friday, set to post their first monthly loss in four months, despite being on track for a second straight weekly gain.

Maize

Domestic Market		28-Aug Δ	%Δ	Data	22-Jul %Δ	Data	22-Aug (2024) %Δ	Data
WMAZ Spot	3966	66,00	1,69%	3900	-21,9%	5076	-26,8%	5420
WMAZ Oct '25	4005	62,00	1,57%	3943	-21,0%	5069	-26,3%	5433
WMAZ Dec'25	4064	60,00	1,50%	4004	-20,1%	5084	-19,6%	5054
WMAZ Mar'26	4095	64,00	1,59%	4031	-20,3%	5140	1,1%	4051
YMAZ Spot	3711	53,00	1,45%	3658	-13,3%	4280	-8,3%	4049
YMAZ Oct'25	3754	50,00	1,35%	3704	-13,0%	4316	-10,0%	4173
YMAZ Dec'25	3861	56,00	1,47%	3805	-11,7%	4371	-6,5%	4130
YMAZ Mar'26	3892	57,00	1,49%	3835	-13,4%	4492	2,4%	3800
WMAZ Grade II Spot	3592	35,00	0,98%	3557	-26,1%	4530		
WMAZ Grade 2 Dec'25	3752	37,00	1,00%	3715	-18,6%	4607		
WMAZ Grade 2 Mar'26	3934	0	0,00%	3934	-17,1%	4748		
YMAZ Grade 2 Sept'25	3514	43	1,24%	3471	-14,3%	4100		
YMAZ Grade 2 Dec'25	3659	43	1,19%	3616	-12,2%	4166		
Latest CBOT prices (c/bsh)								
Corn Sep '25	385,40	3,00	0,78%	382,40	-4,51%	403,60	2,66%	375,40

ATM Options for Dec'25 delivery	White maize		Yellow maize		Mar'26 delivery White maize		Yellow maize	
Future contract price	R	4 064,00	R	3 861,00	R	4 095,00	R	3 892,00
Strike Price	R	4 060,00	R	3 860,00	R	4 100,00	R	3 900,00
PUT Premium	R	193,70	R	155,46	R	293,22	R	218,22
CALL Premium	R	197,70	R	156,46	R	288,22	R	210,22
Min SAFEX price	R	3 870,30	R	3 704,54	R	3 806,78	R	3 681,78

Maize Market Commentary

The **CBOT** maize contract decreased by 0,78% and opened this morning at $151,72/t.

US maize futures firmed in yesterday's session, supported by solid new crop export sales totaling 2.09 million tons, aligning with market expectations. However, old crop sales saw net reductions of 18 000 tons. In Canada, Statistics Canada raised its maize production estimate by 1.5% year-on-year to 15.55 MMT, supporting a generally more optimistic supply outlook.

Local Market:
South African maize contracts opened lower but gained ground by the close. December white maize climbed from an intraday low of R3 882 to a high of R4 092, closing just below the session peak. The rebound was likely fuelled by short covering and firmer US parity prices, especially with the rand slightly weaker at R17.72/$.

Soybean

Domestic Market		28-Aug Δ	%Δ	Data	22-Jul %Δ	Data	22-Aug (2024) %Δ	Data
SOY Spot	7474	-15,00	-0,20%	7489	3,4%	7229	-12,9%	8584,00
SOY Dec'25	7603	-19,00	-0,25%	7622	4,2%	7295	-13,0%	8744,00
SOY Mar'26	7632	-18,00	-0,24%	7650	2,3%	7457	-9,4%	8425,00
Latest CBOT prices (c/bsh)								
Soybeans Aug '25	1028,20	1,00	0,10%	1027,20	1,3%	1015,00	6,8%	963,00

Soybean Market Commentary

The **CBOT** soybean contract increased by 0,10% and opened this morning at $377,79/t.
Soybean futures in the US also closed firmer. New crop export sales came in stronger than expected at 1.373 million tons, while old crop sales saw net reductions of 189 000 tons. Anticipation builds ahead of Monday's monthly US crush data, with analysts forecasting July crush volumes at 207.1 million bushels. Statistics Canada revised soybean production downward by 7.3% year-on-year to 7.02 MMT, reflecting a tighter supply picture.

Local Market:
Soybean contracts initially dipped but staged a modest recovery. December contracts opened at R7 582, climbed to R7 644, and eased slightly into the close. Softer supply fundamentals internationally and a weaker rand are contributing to firmer parity prices this morning.

Wheat

Domestic Market		28-Aug Δ	%Δ	Data	22-Jul %Δ	Data	22-Aug (2024) %Δ	Data
WHEAT Spot	6433	94,00	1,48%	6339	-3,61%	6674	3,4%	6222,00
WHEAT Dec'25	6124	34,00	0,56%	6090	-7,48%	6619	-1,6%	6222,00
WHEAT Mar'26	6252	34,00	0,55%	6218	-1,33%	6336	1,9%	6135,00
Latest CBOT prices (c/bsh)								
Wheat Sep '25	486,60	1,20	0,25%	485,40	-7,3%	525,00	-6,4%	519,60

Wheat Market Commentary

The **CBOT** wheat contract increased 0,25% and opened this morning at $178,79/t.

US wheat prices strengthened yesterday, led by gains in CME futures. Export sales were reported at 580 000 tons, which landed within market expectations. Canada's total wheat production was revised down slightly to 35.55 MMT, and the EU's wheat crop outlook was revised up to 128.1 MMT for 2025/26.

Local Market:
SAFEX wheat opened weaker, but like maize, recovered later in the day. December contracts moved between R6 056 and R6 130, closing near session highs. Stronger global prices and rand weakness provided some uplift in parity values.

Sunflower

Domestic Market		28-Aug Δ	%Δ	Data	22-Jul %Δ	Data	22-Aug (2024) %Δ	Data
SUN spot		-9924,00	-100,00%	9924	-100,0%	9460	-100,0%	8840,00
SUN Dec'25		-10031,00	-100,00%	10031	-100,0%	9590	-100,0%	8890,00
SUN Mar'26		-10135,00	-100,00%	10135	-100,0%	9768	-100,0%	9130,00

Maize Exports

16 Aug - 22 Aug 2025

	White Maize	Yellow Maize	Total Maize
Week Total	9 492	4 936	14 428
YTD Total	208 129	345 679	553 808
Exportable	1 000 000	690 000	1 690 000
YTD as % of exportable	20,81%	50,10%	32,77%
Pace/Week Needed	22 625	9 838	32 463

Week
17

Wheat Imports

16 Aug - 22 Aug 2025

	2024/25*	2023/24	Total Wheat
Week Total	34 209	64 777	98 986
YTD Total	1 574 488	1 642 944	3 217 432
Total needed	1 740 000	1 927 665	3 667 665
YTD as % of Needed	90%	85%	88%

Week
47

Maize Producer Deliveries

16 Aug - 22 Aug 2025

	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	250 404	133 681	384 085
YTD TOTAL	7 077 199	6 454 170	13 531 369
CEC ESTIMATE- CORRECTIONS	7 735 900	7 295 275	15 031 175
% delivered	91,5%	88%	90%

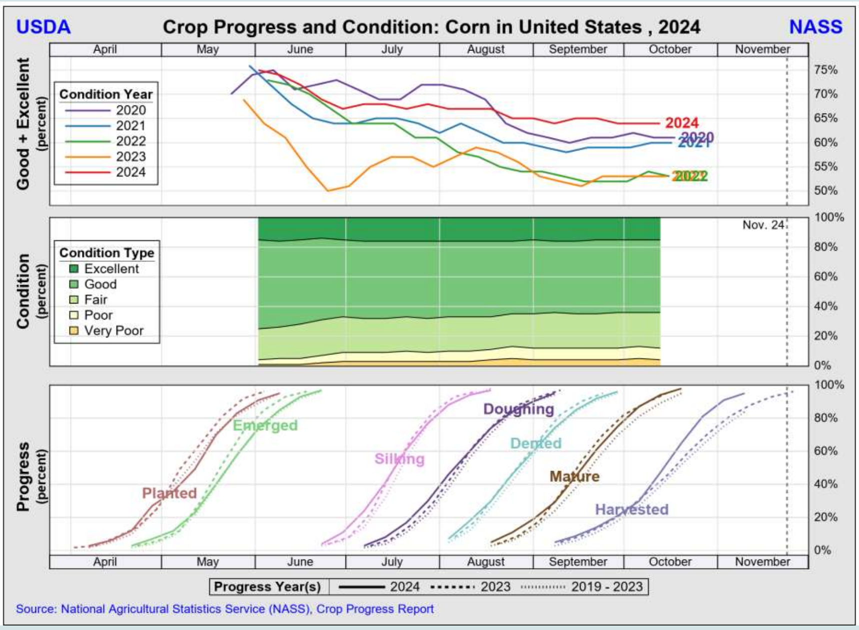
Week
17

Import- and Export Parity Prices

Parity prices delivered in Randfontein. Wheat in Durban.

	Import Parity	Export Parity
YMAZ Sep 25	4943	3181
YMAZ Dec 25	5117	3351
YMAZ Mar 26	5240	3471
SOY Sep '25	9213	6623
SUN EU	12572	10621
SUN Black sea	10655	8585
WHEAT Sept '25	6209	5898
WHEAT Dec '25	6210	5898
WHEAT Germ	5665	3897

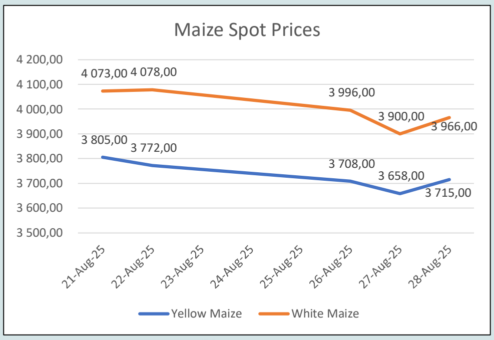
USDA Corn Crop progress



Weekly Market Recap

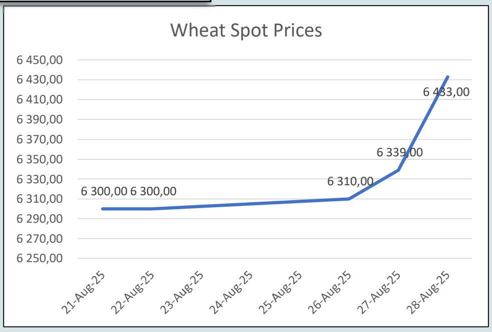
16 Aug - 22 Aug 2025

Maize



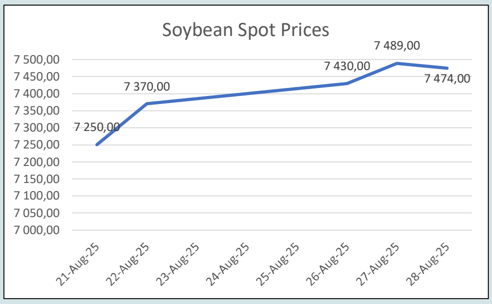
White maize prices declined from R4 073/t at the start of the week to end on a weekly high of 3 966/t, while yellow maize prices declined from R3 805/t to end on a weekly high of R3 715/t. With the seventh production forcast revising maize production 5.13% up.

Wheat



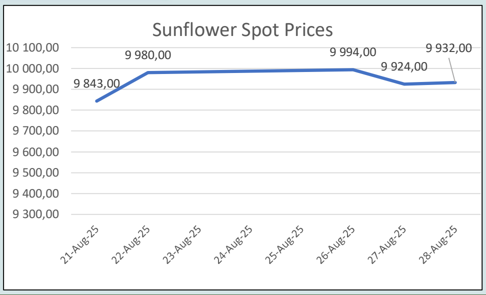
Wheat prices stabilized this week from R6 300/t at the start of the week and closed the week bullish at R6 433/t by the end.

Soybeans



Soybean pices ended the week with an avg. of R7 402,6/t. The soybean made gains compared to R7 250/t where it opened this week.

Sunflowers



Sunflower prices opened the week at R9 843/t, rose to nearly R10 000/t midweek, and then eased to R9 843/t by the close.

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

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