



International
markets

Market Commentary

The **Rand** strengthened this morning against the dollar.
Trading at R 17,87/\$.

Other FOREX currencies opened at R20,65/€ and
¥147,92/\$ this morning.

The **Dow Jones index** is trading at 44 632, the **JSE
Industrial 25** at 139 409 and the **JSE Resource 10** at
82 500.

Brent crude sharply increased, trading at \$72,65/barrel
this morning.

Maize Market Commentary

The CBOT maize contract opened at \$153,22 per ton,
showing a 1,12% decrease from the previous session.

Local Market:
The expected size of South Africa's 2025 commercial
maize crop has been revised upward to 15.031 million
tons, representing a 1.68% (247,925 tons) increase from
the previous forecast of 14.783 million tons. This is also
16.97% (2.181 million tons) larger than the 2024
harvest, highlighting a significant year-on-year recovery.
Maize contracts opened weaker, with continued strong
selling pressure throughout the session.

White maize spot price decreased by R 132/t to close at
R4 793/t and Dec'25 contract decreased by R 139/t to
close at R4 849/t.

Second-grade white maize contracts decreased by
R86/t, while the Sept'25 contract traded declined.

Yellow maize spot price declined by R 85/t at R4 061/t,
and Dec'25 contract decreased by R93/t, ending at R4
232/t.

The second-grade yellow maize contracts reflected
downward trends and all the contracts decreased.

Soybean Market Commentary

The CBOT soybean contract opened today at \$360,67/t
showing a 0,71% decrease from the previous session.

Local Market: The SAFEX soybean market opened
slightly higher with continued gains during the session.
The spot price opened at R7 225/ton. The CEC revised the
2025 soybean crop to 2.723 million tons, up 2.82%
(74 550 tons) from the previous forecast of 2.648 million
tons. The area estimate stands at 1.151 million hectares,
with an expected yield of 2.37 t/ha.

Wheat Market Commentary

The CBOT wheat spot contract opened this morning at
\$190,47/t showing a 1,44% decrease from the previous
session.

Local market: The SAFEX wheat market opened firmer
but came under pressure later in the session. The Spot
price traded at R6 700/ton. The preliminary area
estimate for 2025 stands at 512 500 hectares, which is 7
200 ha (1.42%) higher than the 505 300 ha planted in
the previous season.

Maize



		29-Jul			30-Jun			25-Jul (2024)		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WMAZ Spot	4793	-132,00	-2,68%	4925	0,8%	4755	-12,2%	5456,00		
WMAZ Sept '25	4809	-132,00	-2,67%	4941	0,8%	4783	-11,8%	5451,00		
WMAZ Dec'25	4849	-139,00	-2,79%	4988	0,7%	4816	-11,6%	5483,00		
WMAZ Mar'25	4782	-132,00	-2,69%	4914	2,3%	4897	-13,8%	5545,00		
YMAZ Spot	4061	-85,00	-2,05%	4146	-2,8%	4180	-1,6%	4126,00		
YMAZ Sept '25	4118	-87,00	-2,07%	4205	-2,6%	4228	0,5%	4144,00		
YMAZ Dec'25	4232	-93,00	-2,15%	4325	-0,8%	4270	0,7%	4202,00		
YMAZ Mar'25	4205	-94,00	-2,19%	4299	-3,5%	4356	-2,5%	4311,00		
WMAZ Grade 2 Spot	4414	-86,00	-1,94%	4500	1,5%	4350				
WMAZ Grade 2 Sept'25	4389	-211,00	-4,59%	4600	-4,4%	4592				
WMAZ Grade 2 Dec'25	4552	-166	-3,52%	4718	16,7%	3899				
YMAZ Grade 2 Spot	3972	-68	-1,68%	4040	1,9%	3899				
YMAZ Grade 2 Dec'25	4157	-23	-0,55%	4180						
YMAZ Grade 2 Mar'25	4281	0	0,00%	4281						
Latest CBOT prices (c/bsh)		29-Jul			30-Jun			25-Jul (2024)		
Corn Sep '25		389,20	-4,40	-1,12%	393,60	-6,76%	417,40	-8,57%	403,60	
ATM Options for Sep'25 delivery		29-Jul			30-Jun			25-Jul (2024)		
		White maize			Yellow maize			White maize		
Future contract price	R	4 809,00	R	4 118,00	R	4 849,00	R	4 232,00		
Strike Price	R	4 800,00	R	4 120,00	R	4 840,00	R	4 240,00		
PUT Premium	R	143,86	R	97,48	R	282,49	R	202,44		
CALL Premium	R	152,86	R	95,48	R	291,49	R	194,44		
Min SAFEX price	R	4 665,14	R	4 022,52	R	4 557,51	R	4 037,56		

Soybean



		29-Jul			30-Jun			25-Jul (2024)		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
SOY Spot	7225	54,00	0,75%	7171	1,1%	7148	-19,0%	8915,00		
SOY Sep'25	7300	52,00	0,72%	7248	0,2%	7286	-18,3%	8935,00		
SOY Dec'25	7456	35,00	0,47%	7421	-0,7%	7505	-17,3%	9017,00		
Latest CBOT prices (c/bsh)		29-Jul			30-Jun			25-Jul (2024)		
Soybeans Aug '25		981,60	-7,00	-0,71%	988,60	-4,5%	1027,60	-11,6%	1111,00	

Wheat



		29-Jul			30-Jun			25-Jul (2024)		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WHEAT Spot	6700	0,00	0,00%	6700	5,71%	6338	9,8%	6103,00		
WHEAT Sep '25	6684	-10,00	-0,15%	6694	5,83%	6316	8,6%	6156,00		
WHEAT Dec'25	6342	-4,00	-0,06%	6346	2,04%	6215	3,3%	6138,00		
Latest CBOT prices (c/bsh)		29-Jul			30-Jun			25-Jul (2024)		
Wheat Sep '25		518,40	-7,60	-1,44%	526,00	0,5%	516,00	-8,2%	547,00	

Sunflower



		29-Jul			30-Jun			25-Jul (2024)		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
SUN spot	9574	-26,00	-0,27%	9600	1,3%	9450	2,1%	9380,00		
SUN Sep'25	9667	-23,00	-0,24%	9690	-0,1%	9677	2,8%	9400,00		
SUN Dec'25	9862	-24,00	-0,24%	9886	0,2%	9840	3,3%	9551,00		