Grain SA
Morning Market Commentary

International markets

06-Nov		Previous Day 05-Nov Δ	%Δ	Data	Previous Month 06-Oct %Δ	Data	Previous Year 05- Nov(2024) %Δ	Data
Currency Pairs								
Euro/USD	1,151	0,00	0,17%	1,149	-1,81%	1,172	5,78%	1,0876
USD/ZAR	17,39	-0,11	-0,63%	17,50	0,74%	17,26	-0,71%	17,51
Pound/ZAR	22,71	-0,09	-0,38%	22,80	-2,15%	23,21	0,08%	22,69
Stock Markets								
DJIA-Index	47422,00	180,00	0,38%	47242,00	0,58%	47149,00	13,00%	41968,0
Gold (Spot $)	3986,20	10,42	0,26%	3975,78	1,27%	3936,21	45,74%	2735,2
JSE All-Share	108795,92	1414,01	1,32%	107381,91	-0,89%	109778,12	26,18%	86223,6
JSE Top 40	101399,61	1378,40	1,38%	100021,21	-1,26%	102696,68	29,91%	78052,3
Oil								
Brent $/barrel	63,76	-0,64	-0,99%	64,40	-2,34%	65,29	-15,22%	75,21

Market Commentary

The Rand traded slightly stronger against the Dollar and opened this morning at R17,39 from R17,50/$ yesterday.

The Rand traded at R 20,01 per Euro and the Yen at ¥153,89 per Dollar.

The Dow Jones index is trading at 47 422. The JSE Industrial 25 at 145 056, and the JSE Resource 10 at 102 762.

Brent crude oil decreased by 0.99% to open this morning at $63,76 per barrel. According to Reuters, oil prices decreased by almost 1% on Wednesday to a two-week low due to concerns about a global oil surplus; however, increased U.S. demand for oil limited further declines.

Maize

Domestic Market		05-Nov Δ	%Δ	Data	06-Oct %Δ	Data	05- Nov(2024) %Δ	Data
WMAZ Spot	3710	-63,00	-1,67%	3773	1,4%	3658	-35,9%	5884
WMAZ Dec'25	3723	-73,00	-1,92%	3796	0,5%	3705	-35,2%	5860
WMAZ Mar'26	3694	-81,00	-2,15%	3775	-0,4%	3708	-32,9%	5630
WMAZ Jul'26	3665	-26,00	-0,70%	3691	-1,6%	3723	-5,5%	3905
YMAZ Spot	3572	-46,00	-1,27%	3618	2,6%	3481	-23,9%	4752
YMAZ Dec'25	3596	-49,00	-1,34%	3645	1,7%	3536	-23,3%	4765
YMAZ Mar'26	3588	-46,00	-1,27%	3634	0,3%	3578	-23,7%	4631
YMAZ Jul'26	3583	-23,00	-0,64%	3606	-0,7%	3610	-22,1%	37733
WMAZ Grade 2 Nov'25	3310	-95,00	-2,79%	3405	2,6%	3226		
WMAZ Grade 2 Dec'25	3385	-38,00	-1,11%	3423	-0,1%	3389		
WMAZ Grade 2 Mar'26	3498	0	0,00%	3498	-0,6%	3520		
YMAZ Grade 2 Dec'25	3428	-12	-0,35%	3440	2,7%	3339		
YMAZ Grade 2 Mar'26	4240	0	0,00%	4240	0,0%	4240		
Latest CBOT prices (c/bsh)		**05-Nov**			**06-Oct**		**05- Nov(2024)**	
Corn Dec '25	431,40	0,00	0,00%	431,40	2,96%	419,00	3,60%	416,40

ATM Options for Mar'26 delivery	White maize		Yellow maize		Jul'26 delivery White maize		Yellow maize	
Future contract price	R	3 694,00	R	3 588,00	R	3 665,00	R	3 583,00
Strike Price	R	3 700,00	R	3 580,00	R	3 660,00	R	3 580,00
PUT Premium	R	230,48	R	150,27	R	275,45	R	208,14
CALL Premium	R	224,48	R	158,27	R	280,45	R	211,14
Min SAFEX price	R	3 469,52	R	3 429,73	R	3 384,55	R	3 371,86

Maize Market Commentary

Note: The CME website had not uploaded the latest CBOT prices prior to the release of this report; therefore, the price remains unchanged at $169.83/t.

S&P Global's latest estimate for 2025 U.S. maize production suggests average yields could reach around 11.65 t/ha, potentially resulting in a record crop of about 424 million tons. At the same time, ethanol production reached a record 1.123 million barrels per day, accompanied by a 1% increase in supplies.

Local Market:
SAFEX maize prices mostly decreased in Wednesday's session.

As of week 27 of the 2025/26 marketing season, total white maize deliveries reached 7.6 million tons after 26 484 tons were delivered this week.Total yellow maize deliveries reached 6.9 million tons, compared to 5.3 million tons during the same period last year, after 26 926 tons were delivered this week. White maize deliveries decreased by 5 066 tons from last week, while yellow maize deliveries increased by 2 967 tons.

Spot contracts: White maize (Nov'25) decreased by R63 to R3 710/t. Yellow maize (Nov'25) decreased by R46 to R3 572/t.

Far-month contracts: White maize (Jul'26) decreased by R26 to R3 665/t. Yellow maize (Jul'26) decreased by R23 to R3 583/t.

Grade 2 contracts: White maize (Nov'25) decreased by R95 to R3 310/t, while the Mar'26 contract remained unchanged at R3 498/t. Yellow maize (Nov'25) decreased by R12 to R3 428/t, with the Mar'26 contract unchanged at R4 240/t.

Soybean

Domestic Market		05-Nov Δ	%Δ	Data	06-Oct %Δ	Data	05- Nov(2024) %Δ	Data
SOY Spot	7468	148,00	2,02%	7320	7,6%	6940	-14,3%	8710
SOY Dec'25	7413	48,00	0,65%	7365	5,6%	7022	-14,9%	8714
SOY Mar'26	7430	52,00	0,70%	7378	5,5%	7041	-11,7%	8413
SOY May'26	7381	51,00	0,70%	7330	5,1%	7021	-7,9%	8010
Latest CBOT prices (c/bsh)		**05-Nov**			**06-Oct**		**05- Nov(2024)**	
Soybeans Nov '25	1108,20	0,00	0,00%	1108,20	8,9%	1018,00	10,8%	1000,60

Soybean Market Commentary

Note: The CME website had not uploaded the latest CBOT prices prior to the release of this report; therefore, the price remains unchanged at $407.19/t.

S&P Global maintained its 2025 U.S. soybean production estimate at 3.56 t/ha, projecting a total crop of 116 million tons. EU soybean imports for 2025/26 have reached 3.81 million tons. Market activity has been influenced by China's removal of tariffs on U.S. products, including soybeans, corn, and wheat.

Local Market:
SAFEX soybean prices increased in Wednesday's session.
As of week 35 of the 2025/26 marketing season, the total deliveries reached 2.68 million tons after 6 101 tons were delivered this week. During the same period last year, deliveries were 1.76 million tons, showing an increase of more than 50%.Week-on-week deliveries increased by 2 547 tons from last week. **Contracts**: The spot-month (Nov'25) contract increased by R148 to R7 468/t. The far-month (May'26) contract increased by R51 to R7 381/t.

Wheat

Domestic Market		05-Nov Δ	%Δ	Data	06-Oct %Δ	Data	05- Nov(2024) %Δ	Data
WHEAT Spot	5810	-50,00	-0,85%	5860	-2,30%	5947	0,6%	5775,00
WHEAT Dec'25	5878	-13,00	-0,22%	5891	-1,54%	5970	1,2%	5810,00
WHEAT Mar'26	6007	-19,00	-0,32%	6026	-1,56%	6102	0,8%	5957,00
Latest CBOT prices (c/bsh)		**05-Nov**			**06-Oct**		**05- Nov(2024)**	
Wheat Dec '25	536,40	0,00	0,00%	536,40	4,1%	515,20	-5,8%	569,40

Wheat Market Commentary

Note: The CME website had not uploaded the latest CBOT prices prior to the release of this report; therefore, the price remains unchanged at $197.09/t.

Global wheat markets were supported by strong demand for Australian wheat, particularly from the Philippines, as well as spillover effects from rising corn and soybean markets.

Local Market:
SAFEX wheat prices decreased in Wednesday's session.

As of week 5 of the 2025/26 marketing season, the total deliveries reached 425 130 tons after 22 435 tons were delivered this week. Week-on-week deliveries increased by 65 100 tons, and the year-on-year increase stands at 105 805 tons.

Contracts: The spot-month (Nov'25) contract decreased by R50 to R5 810/t. The far-month (Mar'26) contract decreased by R19 to R6 007/t.

Sunflower

Domestic Market		05-Nov Δ	%Δ	Data	06-Oct %Δ	Data	05- Nov(2024) %Δ	Data
SUN spot	10420	170,00	1,66%	10250	4,8%	9940	-3,2%	10770
SUN Dec'25	10326	161,00	1,58%	10165	3,0%	10022	-4,4%	10805
SUN Mar'26	9667	192,00	2,03%	9475	-0,3%	9700	-7,1%	10410
SUN May'26	9280	213,00	2,35%	9067	-4,3%	9701	-11,3%	10459

Everything has been done to ensure the accuracy of this information, however Grain SA takes no responsibility for any losses or damage incurred due to the usage of this information.