

International markets

	06-Feb	Previous Day			Previous Month			Previous Year		
		05-Feb			06-Jan			06-Feb-2025		
Currency Pairs		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Euro/USD	1,180	0,00	0,00%	1,180	0,55%	1,174	13,42%	1,040		
USD/ZAR	16,260	0,10	0,62%	16,160	-0,40%	16,326	12,34%	18,543		
Pound/ZAR	22,040	0,03	0,14%	22,010	-0,42%	22,132	-4,96%	23,190		
Stock Markets		05-Feb			06-Jan			06-Feb-2025		
DJIA-Index	48918,00	-595,00	-1,20%	49513,00	-0,67%	49248,00	8,56%	45062,0		
Gold (Spot)	4816,12	-38,29	-0,79%	4854,41	7,79%	4467,93	67,96%	2867,5		
JSE All-Share	118539,92	-2273,85	-1,88%	120813,77	1,68%	116582,66	36,87%	86610,7		
JSE Top 40	110515,90	-2271,44	-2,01%	112787,34	1,59%	108781,31	40,68%	78558,2		
Oil		05-Feb			06-Jan			06-Feb-2025		
Brent \$/barrel	67,91	-0,06	-0,09%	67,97	13,73%	59,71	9,08%	74,69		

Market Commentary

The Rand weakened against the dollar and opened this morning at R16,26/\$.

The Dow Jones IndulIndex traded at 48 918, the JSE Industrial 25 at 131 019 while the JSE Resource 10 traded at 134 506.

Brent crude oil decreased by 0,09% to open at \$67,91 per barrel.

Maize

		05-Feb			06-Jan			2025/02/06		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
WMAZ Spot	3541	-20,00	-0,56%	3561	3,4%	3423	-40,2%	5950		
WMAZ Mar'26	3566	-21,00	-0,59%	3587	3,8%	3437	-37,4%	5705		
WMAZ May'26	3492	-28,00	-0,80%	3520	0,5%	3473	-26,7%	4802		
WMAZ Jul'26	3480	-20,00	-0,57%	3500	0,9%	3450	-26,1%	4673		
YMAZ Spot	3408	9,00	0,26%	3399	1,1%	3370	-34,7%	5204		
YMAZ Mar'26	3449	28,00	0,82%	3421	1,1%	3410	-32,6%	5079		
YMAZ May'26	3383	14,00	0,42%	3369	-1,7%	3442	-22,0%	4317		
YMAZ Jul'26	3392	27,00	0,80%	3365	-1,3%	3435	-21,8%	4302		
Latest CBOT prices (c/bsh)		05-Feb			06-Jan			2025/02/06		
Corn Mar '26	435,000	5,60	1,30%	429,400	2,12%	444,40	12,04%	494,40		
ATM Options for Mar'26 delivery					Jul'26 delivery					
		Wit mielies		Yellow maize		White maize		Yellow maize		
Future contract price	R	3 566,00		R 3 449,00		R 3 480,00		R 3 392,00		
Strike Price	R	3 560,00		R 3 440,00		R 3 480,00		R 3 400,00		
PUT Premium	R	99,77		R 69,72		R 230,22		R 178,85		
CALL Premium	R	105,77		R 78,72		R 230,22		R 170,85		
Min SAFEX price	R	3 460,23		R 3 370,28		R 3 249,78		R 3 221,15		

Maize Market Commentary

U.S maize exports decreased by 37% from last week and 42% below the 4-week average, totalling 1.06 million tons. The cumulative export sales for the 2025/26 season remain 31% higher year-on-year at 33.2 million tons. Export shipments also slowed down, decreasing by 24% below the 4-week average to 1.1461M tons, with the main destinations being Japan, Mexico, Colombia, South Korea and Spain.

Local Market:
SAFEX maize contracts traded with mixed trends in yesterday's session. All the white maize contracts decreased, while in contrast, the yellow maize contracts increased.

Soybean

		05-Feb			06-Jan			2025/02/06		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SOY Spot	6848	198,000	2,98%	6650	3,7%	6604	-27,8%	9500		
SOY D Mar '26	6753	253,00	3,89%	6500	2,3%	6601	-26,3%	9157		
SOY May'26	6533	252,00	4,01%	6281	0,2%	6520	-20,4%	8207		
SOY Jul'26	6648	247,00	3,86%	6401	-0,6%	6690	-20,4%	8348		
Latest CBOT prices (c/bsh)		05-Feb			06-Jan			2025/02/06		
Soybeans Mar'26	1112,20	1067,20	1,8%	1092,20	-0,1%	1113,20	11,7%	995,40		

Soybean Market Commentary

U.S. soybean export sales decreased to the lowest point during this marketing season, totalling 0.43 million tons. The cumulative sales for the 2025/26 marketing season remain 20% behind last year at 21.9M tons. Shipments, however, increased by 9% from the previous week, reaching 1.39 million tons, with China, Mexico, Egypt, Vietnam and Pakistan as the main destinations.

Local Market:
SAFEX soybean contracts traded with increasing trends in yesterday's session, with the spot contract increasing by R198/t to open this morning at R6 848/t.

Wheat

		05-Feb			06-Jan			2025/02/06		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
WHEAT Spot	5584	60,00	1,09%	5524	4,14%	5825	8,4%	5964,00		
WHEAT Mar'26	5645	63,00	1,13%	5582	5,09%	5948	6,4%	6031,00		
WHEAT May'26	5726	62,00	1,09%	5664	4,98%	6026	7,7%	6204,00		
Latest CBOT prices (c/bsh)		05-Feb			06-Jan			2025/02/06		
Wheat Mar'26	538,40	8,20	1,5%	530,20	3,4%	520,60	9,5%	594,60		

Wheat Market Commentary

U.S. wheat export sales reached 0.41 million tons last week. The cumulative sales for the 2025/26 marketing season remain 18% higher than the same period last season at 16.5M tons.

Wheat export shipments improved by 32% totalling 0.40M tons, with Mexico, Taiwan, South Korea, the Philippines and Vietnam as the main destinations.

Local Market:
SAFEX wheat contracts traded with increasing trends in yesterday's session, with the spot contract increasing by R60/t to open at R5 584/t.

Sunflower

		05-Feb			06-Jan			2025/02/06		
		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
Domestic Market										
SUN spot	9612	-88,00	-0,91%	9700	12,22%	10950	0,9%	9697		
SUN Mar'26	9100	96,00	1,07%	9004	7,13%	9799	4,6%	9542		
SUN May'26	8796	116,00	1,34%	8680	5,37%	9295	8,9%	9658		
SUN Jul'26	8963	64,00	0,72%	8899	5,28%	9463	7,0%	9640		

Maize Exports

24 Januarie -30 Januarie 2026

	White Maize	Yellow Maize	Total Maize
Week Total	35 838	13 531	49 369
YTD Total	800 519	673 739	1 474 258
Exportable	1 365 000	993 000	2 358 000
YTD as % of exportable	59%	68%	63%
Pace/Week Needed	47 040	26 605	73 645

Week

40

Wheat Imports

24 Januarie -30 Januarie 2026

	2025/26	2024/25	5-year average
Week Total	12 504	32 233	17 498
YTD Total	511 765	318 133	403 440
Total needed	1 740 000	1 829 808	1 713 813
YTD as % of Needed	29%	17%	24%

Week

18

Maize Producer Deliveries

24 Januarie -30 Januarie 2026

	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	24 664	31 513	56 177
YTD TOTAL	7 898 335	7 199 715	15 098 050
CEC ESTIMATE- CORRECTIONS	8 378 250	8 057 400	16 435 650
% delivered	94%	89%	92%

Week

40

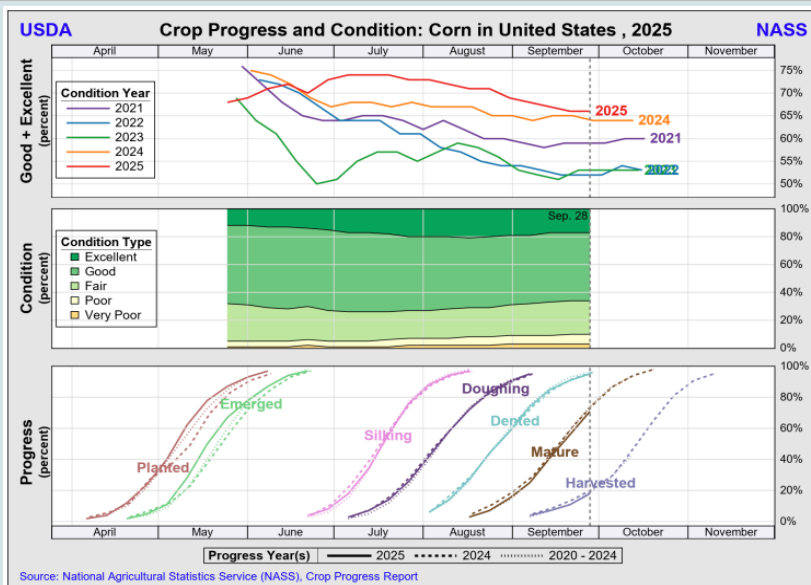
Import- and Export Parity Prices

Parity prices delivered in Randfontein. Wheat in Durban.

	Import Parity	Export Parity
YMAZ Mar '26	4881	3076
YMAZ May '26	4928	3122
YMAZ Jul '26	4969	3162
Soy Mar '26	9027	6439
SUN EU	13964	12012
SUN Black sea	12428	10347
U.S. WHEAT Mar '26	6158	5846
U.S. WHEAT May '26	6174	5862

USDA Corn Crop progress

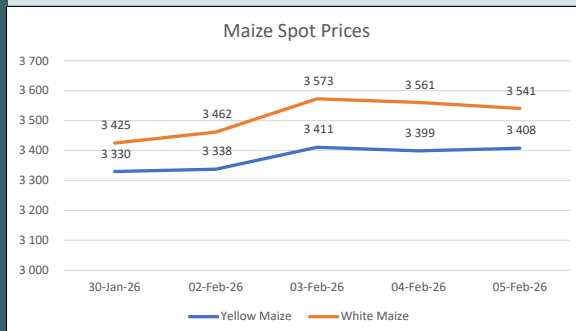
This graph is based on the report published on the 24th of November 2025. The next Report will be published on the 6th of April 2026



Weekly Market Recap

24 Januarie -30 Januarie 2026

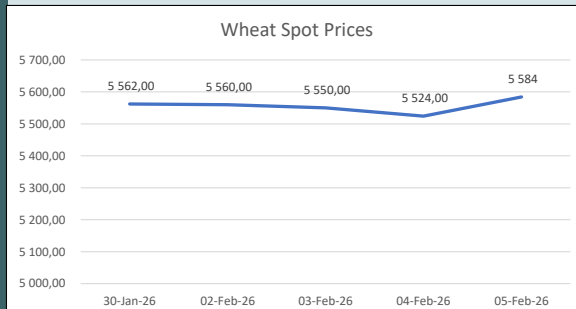
Maize



White and yellow maize spot contracts showed relatively increasing trends this week. White maize deliveries reached 7 898 335 tons by week 40 of the 2025/26 marketing season, which is 47% higher than the same period last year. Weekly deliveries increased from 23 031 to 24 664 tons. Exports for 24th to the 30th of January totalled 35 838 tons, mainly destined for Mozambique, Zimbabwe and Botswana.

Yellow maize deliveries amounted to 7 199 715 tons, which is 31% higher than the same week last season. Weekly deliveries rose from 26 921 to 31 513 tons. Exports from 24th to the 30th of January were 13 531 tons, mainly destined for Zimbabwe, Mozambique and Eswatini.

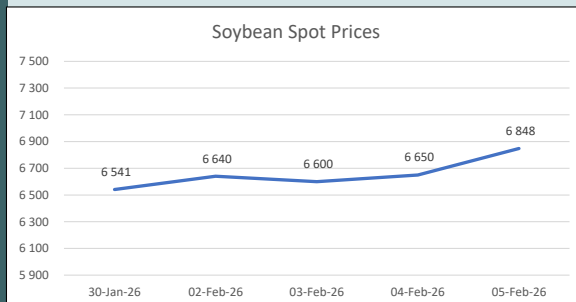
Wheat



Local wheat spot prices began the week relatively stable and ended higher at R5 584/t. By week 18 of the 2025/26 marketing season, cumulative deliveries reached 1 670 604 tons, which is 5% below the same period last season and 8% lower than the 3-year average. Deliveries from the 24th to the 30th of January were 16 903 tons, with week-on-week volumes increasing by 1 747 tons from week 17.

During the same week, exports totalled 1 096 tons, mainly to Botswana (1 024 tons) and Lesotho (72 tons). On the import side, 12 504 tons arrived from Canada, bringing the cumulative import figure to 511 765 tons.

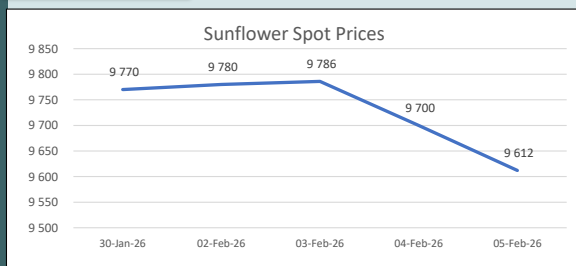
Soybeans



Soybean prices edged slightly higher this week, trading in a range of R6 500/t to R6 800/t. As of week 48 of the 2025/26 marketing season, cumulative soybean deliveries reached 2 733 677 tons. This volume is 52% higher than the same period last season and 23% above the three-year average, reflecting strong marketing activity.

Deliveries for the week of 24th to the 30th of January amounted to 6 442 tons, with week-on-week deliveries declining by 2 998 tons compared to week 47.

Sunflowers



Sunflower SAFEX spot prices weakened over the week, starting at R9 770/t and closing lower at R9 612/t. By week 48 of the 2025/26 marketing season, total sunflower seed deliveries reached 696 209 tons. This is 10.36% higher than the same period last season, but 4.55% below the three-year average.

During the 24th to the 30th of January period, 940 tons were delivered, with week-on-week deliveries increasing by 136 tons from week 47.

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

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Dankie aan die Maize Trust vir die gedeeltelike befondsing van hierdie projek.