

International markets

Market Commentary

Currency Pairs	20-Feb			Previous Day			Previous Month			Previous Year		
	20-Feb	19-Feb	Data	06-Jan	%Δ	Data	06-Feb-2025	%Δ	Data	06-Feb-2025	%Δ	Data
Euro/USD	1,180	0,00	0,00%	1,180		0,55%	1,174		13,42%	1,040		1,040
USD/ZAR	16,170	0,16	1,00%	16,010		-0,95%	16,326		-12,60%	18,543		18,543
Pound/ZAR	21,730	0,03	0,14%	21,700		-1,42%	22,132		-6,30%	23,190		23,190
Stock Markets	19-Feb			06-Jan			06-Feb-2025					
DJIA-Index	49518,00	-139,00	-0,28%	49657,00		0,55%	49248,00		9,89%	45062,0		45062,0
Gold (Spot)	4996,94	62,75	1,27%	4934,19		11,84%	4467,93		74,26%	2867,5		2867,5
JSE All-Share	121844,58	2434,18	2,04%	119410,40		4,51%	116582,66		40,68%	86610,7		86610,7
JSE Top 40	113645,42	2352,61	2,11%	111292,81		4,47%	108781,31		44,66%	78558,2		78558,2
Oil	19-Feb			06-Jan			06-Feb-2025					
Brent \$/barrel	71,91	1,36	1,93%	70,55		20,43%	59,71		-3,72%	74,69		74,69

Maize

Maize Market Commentary

Domestic Market	19-Feb			06-Jan			2025/02/06					
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	%Δ	Data			
WMAZ Spot	3320	-53,00	-1,57%	3373		-3,0%	3423		-13,3%	5950		5950
WMAZ Mar'26	3336	-51,00	-1,51%	3387		-2,9%	3437		-10,6%	5705		5705
WMAZ May'26	3320	-19,00	-0,57%	3339		-4,4%	3473		-30,5%	4802		4802
WMAZ Jul'26	3333	-33,00	-0,98%	3366		-3,4%	3450		-28,0%	4673		4673
YMAZ Spot	3322	-43,00	-1,28%	3365		-1,4%	3370		-35,3%	5204		5204
YMAZ Mar'26	3334	-46,00	-1,36%	3380		-2,2%	3410		-33,5%	5079		5079
YMAZ May'26	3292	-26,00	-0,76%	3318		-4,4%	3442		-23,1%	4317		4317
YMAZ Jul'26	3304	-32,00	-0,96%	3336		-3,8%	3435		-22,5%	4302		4302
Latest CBOT prices (c/bsh)	19-Feb			06-Jan			2025/02/06					
Corn Mar '26	425,600	-1,40	-0,33%	427,000		-4,23%	444,40		-13,92%	494,40		494,40
ATM Options for Mar'26 delivery	Wit milies			Yellow maize			Jul'26 delivery			White maize		
Future contract price	R 3 336,00			R 3 334,00			R 3 333,00			R 3 304,00		
Strike Price	R 3 340,00			R 3 340,00			R 3 340,00			R 3 300,00		
PUT Premium	R 50,01			R 36,88			R 212,78			R 168,73		
CALL Premium	R 46,01			R 30,88			R 205,78			R 172,73		
Min SAFEX price	R 3 289,99	R	R 3 303,12	R	R 3 127,22	R	R 3 131,27	R	R 995,40			

Soybean

Soybean Market Commentary

Domestic Market	19-Feb			06-Jan			2025/02/06					
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	%Δ	Data			
SOY Spot	6970	-30,00	-0,43%	7000		5,5%	6604		-26,6%	9500		9500
SOY D Mar '26	6920	-39,00	-0,56%	6959		4,8%	6601		-24,4%	9157		9157
SOY May'26	6773	7,00	0,10%	6766		3,9%	6520		-17,5%	8207		8207
SOY Jul'26	6900	-11,00	-0,16%	6911		3,1%	6690		-17,3%	8348		8348
Latest CBOT prices (c/bsh)	19-Feb			06-Jan			2025/02/06					
Soybeans Mar'26	1141,00	1067,20	0,7%	1133,40		2,5%	1113,20		14,6%	995,40		995,40

Wheat

Wheat Market Commentary

Domestic Market	19-Feb			06-Jan			2025/02/06					
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	%Δ	Data			
WHEAT Spot	5664	-6,00	-0,11%	5670		-2,76%	5825		-5,0%	5964,00		5964,00
WHEAT Mar'26	5673	-22,00	-0,39%	5695		-4,62%	5948		-5,9%	6031,00		6031,00
WHEAT May'26	5765	-13,00	-0,22%	5778		-4,33%	6026		-7,1%	6204,00		6204,00
Latest CBOT prices (c/bsh)	19-Feb			06-Jan			2025/02/06					
Wheat Mar'26	565,40	14,40	2,6%	551,00		8,6%	520,60		-4,9%	594,60		594,60

Sunflower

Sunflower Market Commentary

Domestic Market	19-Feb			06-Jan			2025/02/06					
	Δ	%Δ	Data	%Δ	Data	%Δ	Data	%Δ	Data			
SUN spot	9500	-90,00	-0,94%	9590		-13,24%	10950		-2,0%	9697		9697
SUN Mar'26	9083	-110,00	-1,20%	9193		-7,31%	9799		-4,8%	9542		9542
SUN May'26	8982	16,00	0,18%	8966		-3,37%	9295		-7,0%	9658		9658
SUN Jul'26	9155	0,00	0,00%	9155		-3,26%	9463		-5,0%	9640		9640

The Rand traded unchanged against the dollar and opened this morning at R16.17/\$. The Dow Jones index is trading at 49 518, the JSE Industrial 25 at 132 441.39, while the JSE Resource 10 is trading at 138 407.52. Brent crude oil increased 1,36% to open at \$71,91 per barrel.

U.S. corn futures saw a decline in price yesterday due to the surplus corn still circulating from last year's harvest. The influence of technical factors was another contributor to the downward pressure on the U.S. market.

Local market:
SAFEX maize contract prices traded with downward trends in yesterday's session. The white maize spot contract closed R 53/t lower and opened this morning at R 3 320/t. The yellow maize spot contract closed R 43/t lower and opened this morning at R 3 322/t.

U.S. soybean prices reached new highs of more than a month and led the grain market. CBOT prices rose mainly due to increased optimism about Chinese demand for U.S. soybeans and strong domestic processing activity.

Local market:
SAFEX soybean futures traded with mixed trends in yesterday's session, with the spot contract price falling R30/t to open at R 6 970/t this morning. U.S. prices increased after yesterday's session following a period of downward movement. Traders reacted to adverse weather conditions in key production regions, including cold stress in parts of the United States and frost risk in the Black Sea region. These uncertainties caused prices to be pushed upward.

Maize Exports

07 Feb -13 Feb 2026	White Maize	Yellow Maize	Total Maize
Week Total	29 280	10 567	39 847
YTD Total	855 032	698 854	1 553 886
Exportable	1 365 000	993 000	2 358 000
YTD as % of exportable	63%	70%	66%
Pace/Week Needed	50 997	29 415	80 411

Week
42

Wheat Imports

07 Feb -13 Feb 2026	2025/26	2024/25	5-year averag
Week Total	1 846	8 048	17 498
YTD Total	520 963	318 133	403 440
Total needed	1 740 000	1 829 808	1 713 813
YTD as % of Needed	30%	17%	24%

Week
20

Maize Producer Deliveries

07 Feb -13 Feb 2026	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	31 914	58 221	90 135
YTD TOTAL	7 964 139	7 326 098	15 290 237
CEC ESTIMATE- CORRECTIONS	8 378 250	8 057 400	16 435 650
% delivered	95%	91%	93%

Week
42

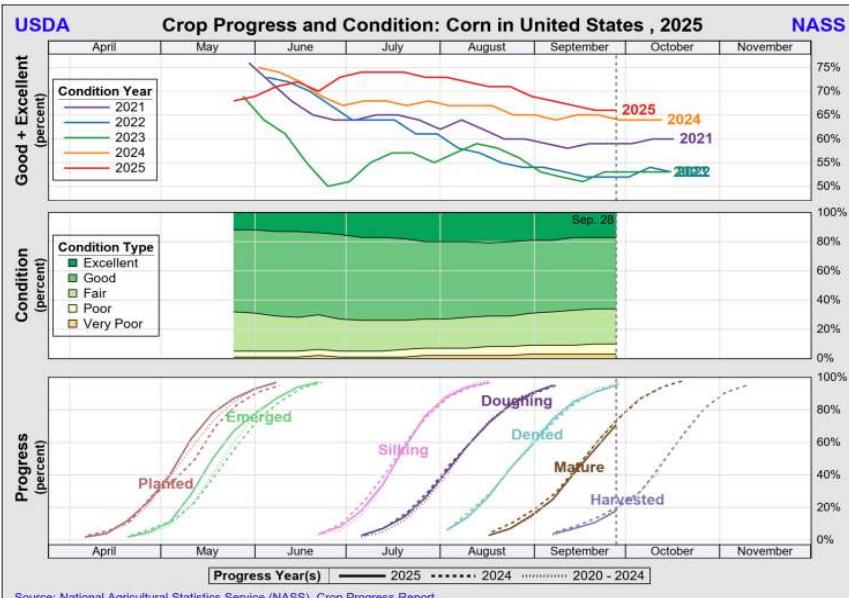
Import- and Export Parity Prices

Parity prices delivered in Randfontein. Wheat in Durban.

	Import Parity	Export Parity
YMAZ Mar 26	4895	3093
YMAZ May 26	4956	3153
YMAZ Jul 26	5008	3203
Soy Mar '26	9448	6856
SUN EU	14003	11990
SUN Black sea	12295	10140
U.S. WHEAT Mar 26	5755	3822
U.S. WHEAT May '26	5818	3884

USDA Corn Crop progress

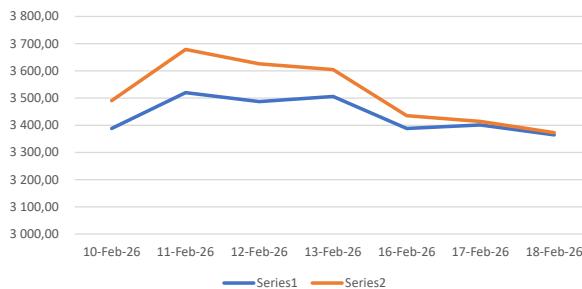
This graph is based on the report published on the 24th of November 2025. The next Report will be published on the 6th of April 2026



07 Feb -13 Feb 2026

Maize

Maize Spot Prices



White and yellow maize contracts have shown negative trends since last week. White maize deliveries reached 7,964,133 tons by week 42 of the 2025/26 marketing season. Weekly deliveries increased from 30,999 to 31,914 tons. Exports from 7–13 February amounted to 29,280 tons, with Namibia accounting for the largest share (3,698 tons).

Yellow maize deliveries amounted to 7,326,098 tons, which is 32% higher than in the same week last season. Weekly deliveries increased from 54,747 to 58,221 tons. Exports from 7–13 February totaled 10,567 tons, with Zimbabwe accounting for the largest share (5,472 tons).

Wheat

Wheat Spot Prices

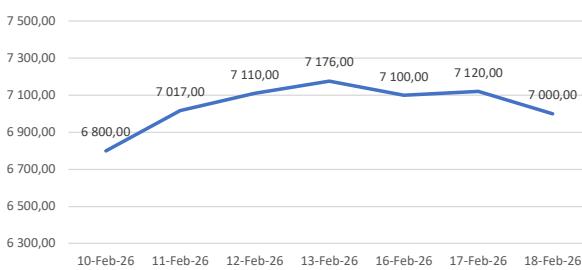


Local wheat spot prices started the week relatively stable on Monday at R5,650/t and ended higher at R5,670/t. By week 20 of the 2025/26 marketing season, cumulative deliveries had reached 1,709,572 tons, which is 3.83% lower than the same period last season and 7.46% lower than the three-year average. Deliveries from 7 to 13 February totaled 6,314 tons, which is lower than in previous weeks.

During the same week, exports amounted to 1,701 tons, mainly to Botswana (1,242 tons) and Lesotho (459 tons). On the import side, 1,846 tons arrived from Germany, bringing the cumulative import figure to 520,963 tons.

Soybeans

Soybean Spot Prices



Soybean prices started the week slightly higher at R7,176/t and traded mixed within a range of R7,176/t to R7,000/t. By week 50 of the 2025/26 marketing season, cumulative soybean deliveries had reached 2,744,312 tons. This volume is 52.1% higher than the same period last season and 22.86% above the three-year average, reflecting strong marketing activity.

Deliveries for the week of 7 to 13 February totaled 5,603 tons, with week-on-week deliveries declining by 750 tons compared to week 49.

Sunflowers

Sunflower Spot Prices



Sunflower Safex spot prices opened the week high at R10,050/t and traded at lower levels during the course of the week. By week 50 of the 2025/26 marketing season, cumulative sunflower deliveries had reached 698,863 tons. This volume is 10.36% higher than the same period last season, while the three-year average is 4.31% lower.