

International
markets

Market Commentary

The Rand strengthened sharply against the U.S. dollar, opening this morning at R16.10/\$ from R16.27/\$ yesterday. This marks its strongest level in more than three years, supported by renewed geopolitical uncertainty after President Trump signalled a desire to exert forceful control over Greenland.

The Rand is also firmer against other major currencies, trading at R18.92 per Euro, while the Yen stands at ¥158.59 per Dollar.

The Dow Jones index is trading at 49 606, the JSE Industrial 25 at 135 970, and the JSE Resource 10 at 141 828.

Brent crude oil decreased by 1.12% to open at \$64.63 per barrel. Oil prices decreased after U.S. President Trump renewed threats against major Middle Eastern producer Iran, raising concerns of potential military action that could disrupt supply.

Maize Market Commentary

U.S. CBOT maize prices decreased by 0.47% opening this morning at \$165.98/t.

Maize traded slightly higher, supported by new US export sales and optimism around biofuel demand. Recent sales to Colombia and other destinations provided short-term support, while discussions around year-round E15 gasoline sales increased longer-term demand expectations. However, large global supplies continue to put pressure on prices.

Local market:

All the SAFEX maize contracts traded lower during Thursday's session. The white maize spot contract decreased by R50/t to open at R3 500/t, while the July 2026 contract also decreased by R47/t to open at R3 476/t.

The yellow maize spot-month contract and the the July 2026 contract decreased by R30/t and R23/t to open at R3 416/t and R3 415/t respectively.

Soybean Market Commentary

U.S. CBOT soybean prices increased by 1,1% opening this morning at \$391,10/t.

Soybean prices increased, mainly driven mainly by higher soy oil prices. Biofuel demand optimism pushed soy oil higher, spilling over into soybean futures. Weather uncertainty in parts of South America also helped maintain a small risk premium, despite expectations of large overall supplies.

Local Market:

SAFEX soybean contracts traded with decreasing trends during Thursday's session. The spot contract decreased by R20/t to open at R6 595/t, while the July 2026 contract also decreased by R78/t to open at R6 572/t.

Wheat Market Commentary

U.S. CBOT wheat prices decreased by 0,7% opening this morning at \$190,92/t.

Global wheat prices increased due to weather forecasts showing a severe cold front moving through important US wheাপroducing regions, with snow and very low temperatures anticipated. While snow could protect some crops, exposed areas remain vulnerable to "winterkill", prompting traders to reduce short positions and support prices.

Local Market:

SAFEX wheat contracts also traded lower during Thursday's session. The spot contract decreased by R44/t to open at R5 706/t, while the March 2026 contract also decreased by R26/t to open at R5 880/t.

Maize



		22-Jan			19-Dec			2025/01/20	
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data	
WMAZ Spot	3500	-50,00	↓ -1,41%	3550	↓ -1,00%	3535	↓ -48,89%	6927	
WMAZ Mar'26	3523	-46,00	↓ -1,29%	3569	↓ -1,77%	3585	↓ -43,90%	6365	
WMAZ May'26	3482	-24,00	↓ -0,68%	3506	↓ -2,00%	3554	↓ -26,89%	4787	
WMAZ Jul'26	3476	-47,00	↓ -1,33%	3523	↓ -2,41%	3560	↓ -22,59%	4547	
YMAZ Spot	3416	-30,00	↓ -0,87%	3446	↓ -3,41%	3535	↓ -39,19%	5658	
YMAZ Mar'26	3439	-30,00	↓ -0,86%	3469	↓ -3,00%	3545	↓ -36,59%	5460	
YMAZ May'26	3426	-25,00	↓ -0,72%	3451	↓ -3,00%	3533	↓ -49,00%	4261	
YMAZ Jul'26	3415	-23,00	↓ -0,67%	3438	↓ -3,41%	3537	↓ -49,39%	4208	
Latest CBOT prices (c/bsh)		22-Jan			19-Dec			2025/01/20	
Corn Mar '26	424,000	2,40	↑ 0,57%	421,600	↓ -4,59%	444,40	↓ -10,62%	474,40	
ATM Options for Mar'26 delivery					Jul'26 delivery				
	White maize	Yellow maize		White maize		Yellow maize			
Future contract price	R 3 523,00	R 3 439,00		R 3 476,00		R 3 415,00			
Strike Price	R 3 520,00	R 3 440,00		R 3 480,00		R 3 420,00			
PUT Premium	R 119,25	R 83,47		R 239,00		R 173,96			
CALL Premium	R 122,25	R 82,47		R 235,00		R 168,96			
Min SAFEX price	R 3 400,75	R 3 356,53	R 3 241,00	R 3 246,04					

Soybean



		22-Jan			19-Dec			2025/01/20		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
SOY Spot	6595	-20,00	↓ -0,30%	6620,000	↓ -1,02%	6674	↓ -30,9%		9538	
SOY Dec'26	6531	-5,00	↓ -0,08%	6536,000	↓ -3,9%	6795	↓ -26,5%		8880	
SOY Mar'26	6455	-35,00	↓ -0,54%	6490,000	↓ -3,7%	6705	↓ -19,7%		8039	
SOY Jul'26	6572	-78,00	↓ -1,17%	6650,000	↓ -4,3%	6865	↓ -19,9%		8200	
Latest CBOT prices (c/bsh)		22-Jan			19-Dec			2025/01/20		
Soybeans Mar'26	1064,00	-0,40	↓ 0,0%	1064,400	↓ -4,4%	1113,20	↑ 6,9%		995,40	

Wheat



		22-Jan			19-Dec			2025/01/20		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
WHEAT Spot	5706	-44,00	📉 -0,77%	5750,000	📉 -1,86%	5814	📉 -5,2%	6020,00		
WHEAT Dec'25	5791	-26,00	📉 -0,45%	5817,000	📉 -2,95%	5967	📉 -5,8%	6145,00		
WHEAT Mar'26	5880	-26,00	📉 -0,44%	5906,000	📉 -2,89%	6055	📉 -6,4%	6282,00		
Latest CBOT prices (c/bsh)		22-Jan			19-Dec			2025/01/20		
Wheat Mar'26	525,60	6,00	📈 1,2%	519,600	📈 1,7%	517,00	📉 -2,2%	537,40		

Sunflower



		22-Jan			19-Dec			2025/01/20		
Domestic Market		Δ	%Δ	Data	%Δ	Data	%Δ	Data		
SUN spot	11600	560,00	📈 5,07%	11040	📈 4,26%	11126	📈 11,1%	10439		
SUN Mar'26	9479	-1,00	📉 -0,01%	9480	📈 0,29%	9452	📉 -8,4%	10347		
SUN May'26	9209	9,00	📈 0,10%	9200	📈 2,94%	8946	📉 -7,8%	9987		
SUN Jul'26	9400	0,00	📊 0,00%	9400	📈 2,84%	9140	📉 -7,1%	10113		

Maize Exports

10 -16 January 2026	White Maize	Yellow Maize	Total Maize
Week Total	26 997	14 569	41 566
YTD Total	731 951	642 031	1 373 982
Exportable	1 365 000	993 000	2 358 000
YTD as % of exportable	54%	65%	58%
Pace/Week Needed	45 218	25 069	70 287

Week

38

Wheat Imports

10 -16 January 2026	2025/26	2024/25	5-year averag
Week Total	-	32 233	17 498
YTD Total	464 199	318 133	403 440
Total needed	1 740 000	1 829 808	1 713 813
YTD as % of Needed	27%	17%	24%

Week

16

Maize Producer Deliveries

10 -16 January 2026	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	17 757	26 182	43 939
YTD TOTAL	7 846 628	7 138 923	14 985 551
CEC ESTIMATE- CORRECTIONS	8 378 250	8 057 400	16 435 650
% delivered	94%	89%	91%

Week

38

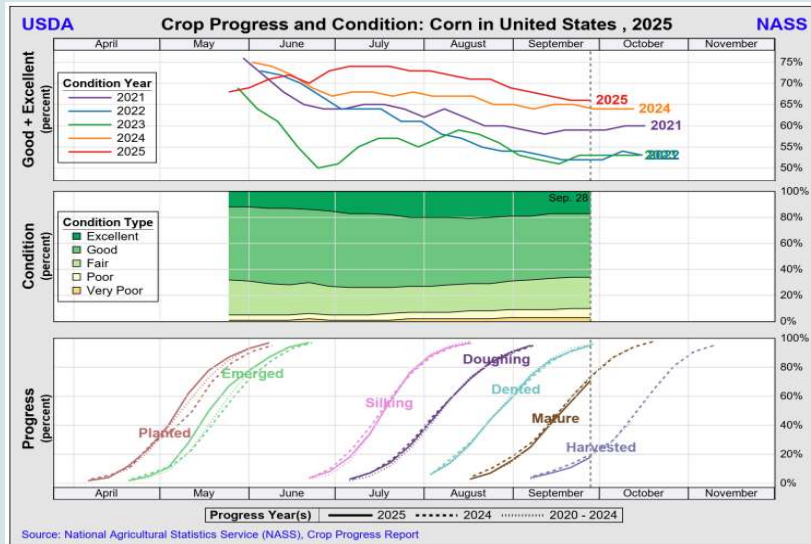
Import- and Export Parity Prices

Parity prices delivered in Randfontein. Wheat in Durban.

	Import Parity	Export Parity
YMAZ Mar 26	4823	3016
YMAZ May 26	4875	3067
YMAZ Jul 26	4918	3109
SOY Jan '26	8957	6366
SUN EU	13086	11165
SUN Black sea	11805	9764
WHEAT Mar 26	6299	3467
WHEAT May '26	6365	3532

USDA Corn Crop progress

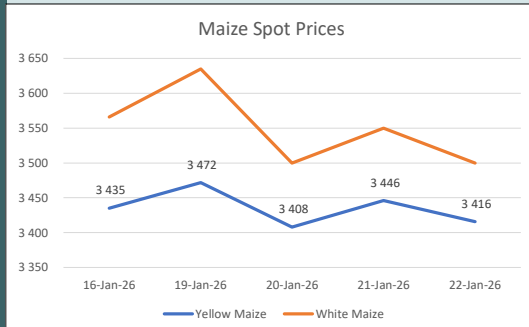
This graph is based on the report published on the 24th of November 2025. The next Report will be published on the 6th of April



Weekly Market Recap

16 - 22 January 2026

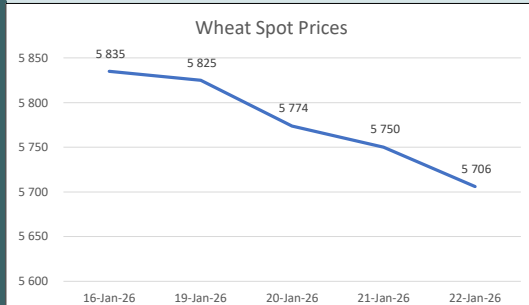
Maize



Maize prices were volatile during the week. As of week 38 of the marketing season, cumulative white maize exports reached 731 951 tons, following exports of 26 997 tons during the current week. Zimbabwe remained the main export destination, followed by Botswana and Namibia. In December 2025, the NAMC forecast white maize exports at 1,37 million tons for the season. To meet this estimate, an average weekly export pace of approximately 45 218 tons is required for the remainder of the season.

Yellow maize exports also remain active, although at a slower pace relative to the seasonal target. Total yellow maize exports stand at 642 031 tons to date. The NAMC forecast yellow maize exports at 993 000 tons for the season, implying that a weekly export pace of about 25 069 tons is needed going forward. Current export volumes suggest that yellow maize exports are closer to the required pace than white maize, but sustained demand will be necessary to achieve the forecast.

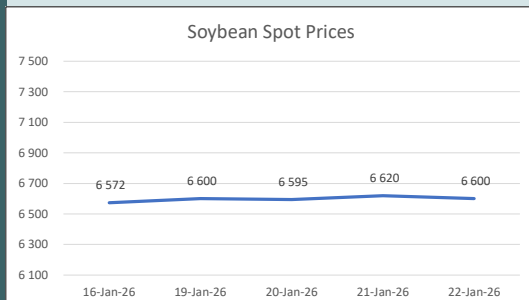
Wheat



This week, local wheat prices showed a downward trend, ending the week at R5 706/t after trading close to R5 900/t earlier in the week. The decrease is due to pressure from lower import parity levels (at Durban), supported by a stronger value of the Rand against the dollar and high global supply.

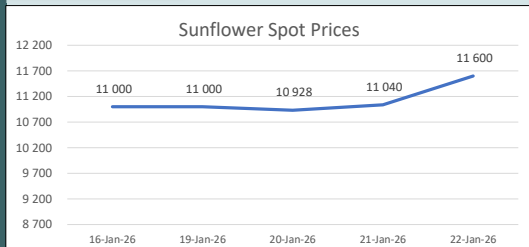
As of week 16 of the 2025/26 marketing season, cumulative wheat imports amount to 464 199 tons. Notably, no wheat was imported during the current week. On the export side, a total of 6 842 tons have been exported so far this season, with Botswana as the main destination, followed by Zimbabwe. Exports in the current week were limited to 803 tons.

Soybeans



This week, local soybean prices have remained relatively stable, trading between R6 500/t and R6 700/t. Local soybean prices are currently trading close to export parity (downward trend), and import parity prices have also been following a decreasing trend, mainly due to the stronger value of the Rand and ample global soybean supplies. So far in the season, South Africa has exported 149 918 tons of soybeans in comparison to the NAMC export estimate of 230 000 tons in comparison 150 245 tons last season, indicating that a large portion of the forecast has already been realised.

Sunflowers



Sunflower prices were relatively stable this week and increased to R11 600/t towards the end of the week. As of week 46 of the 2025/26 marketing season, a total of 694 422 tons have been delivered, and this is 98% of the final CEC estimate of 708 300 tons. In the remaining 6 weeks, a sustained delivery of 2 313 tons is needed to reach the CEC estimate after 28 tons were delivered this week.

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

Saamgestel deur: Cathrine Mathekga vir enige navrae, kontak Cathrine@grainsa.co.za
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