

International markets

Market Commentary

	27-Feb	Previous Day			Previous Month		Previous Year	
		Δ	%Δ	Data	%Δ	Data	%Δ	Data
Currency Pairs								
Euro/USD	1,180	0,00	0,00%	1,180	0,53%	1,174	13,42%	1,040
USD/ZAR	15,910	0,06	0,38%	15,850	2,35%	16,326	13,05%	18,490
Pound/ZAR	21,460	-0,03	-0,14%	21,490	3,04%	22,132	7,86%	23,290
Stock Markets								
DJIA-Index	49301,00	-160,00	-0,32%	49461,00	0,11%	49248,00	10,52%	44610,0
Gold (Spot)	5184,69	-12,12	-0,23%	5196,81	16,04%	4467,93	76,01%	2945,6
JSE All-Share	126583,84	-158,52	-0,13%	126742,36	8,58%	116582,66	43,29%	88342,0
JSE Top 40	118446,33	-256,36	-0,22%	118702,69	8,88%	108781,31	46,64%	80772,0
Oil								
Brent \$/barrel	70,78	-0,25	-0,35%	71,03	18,54%	59,71	6,56%	75,75

The Rand traded weaker against the dollar and opened this morning at R15,91/\$.

The Dow Jones index is trading at 49 301, the JSE Industrial 25 at 132 726, while the JSE Resource 10 is trading at 152 184.

Brent crude oil decreased 0,35% to open at \$70,78 per barrel.

Maize

Maize Market Commentary

	26-Feb	18-Jan		2025/02/20				
		%Δ	Data	%Δ	Data			
Domestic Market								
WMAZ Spot	3134	29,00	0,33%	3105	-10,5%	3500	-47,3%	5890
WMAZ May'26	3163	34,00	1,09%	3129	-10,2%	3523	-44,2%	5610
WMAZ Jul'26	3187	38,00	1,21%	3149	8,9%	3500	-34,1%	4780
WMAZ Sep'26	3278	33,00	1,02%	3245	5,8%	3479	-20,8%	4620
YMAZ Spot	3246	20,00	0,62%	3226	4,8%	3408	-37,5%	5162
YMAZ May'26	3269	29,00	0,90%	3240	4,4%	3418	-35,3%	5010
YMAZ Jul'26	3273	29,00	0,89%	3244	3,8%	3404	-25,7%	4365
YMAZ Sep'26	3364	23,00	0,69%	3341	-1,1%	3400	-23,2%	4352
Latest CBOT prices (c/bsh)								
Corn Mar '26	433,200	2,80	0,65%	430,400	-2,52%	444,40	-12,38%	494,40
ATM Options for Jul'26 delivery								
		White maizies		Yellow maizies				
Future contract price	R 3 187,00	R 3 273,00	R 3 380,00	R 3 463,00	R 3 463,00			
Strike Price	R 3 180,00	R 3 280,00	R 3 380,00	R 3 460,00	R 3 460,00			
PUT Premium	R 176,14	R 166,23	R 289,38	R 235,75	R 235,75			
CALL Premium	R 183,14	R 159,23	R 289,38	R 238,75	R 238,75			
Min SAFEX price	R 3 003,86	R 3 113,77	R 3 090,62	R 3 224,25	R 3 224,25			

U.S. corn contracts closed higher during yesterday's session. The reasons for this may include technical buying and short covering after lower prices earlier in the week, as well as export demand making corn more attractive from a demand perspective.

Local market:
SAFEX maize contract prices traded with upward trends in yesterday's session.

The white maize spot contract opens at R3 134/t. The yellow maize spot contract opens at R3 246/t.

Soybean

Soybean Market Commentary

	26-Feb	18-Jan		2025/02/20				
		%Δ	Data	%Δ	Data			
Domestic Market								
SOY Spot	6643	-66,000	-0,98%	6709	0,7%	6595	-30,1%	9500
SOY D Mar '26	6615	-2,00	-0,03%	6617	0,6%	6575	-27,8%	9157
SOY May'26	6765	-2,00	-0,03%	6767	4,2%	6495	-17,0%	8207
SOY Jul'26	6899	0,00	0,00%	6899	3,5%	6664	-17,4%	8348
Latest CBOT prices (c/bsh)								
Soybeans Mar'26	1147,60	-0,60	-0,1%	1148,20	3,1%	1113,20	15,3%	995,40

CBOT soybeans saw a slight decline in price after yesterday's session. The reasons for this may be due to uncertainty surrounding U.S.-China trade dynamics, which is putting pressure on market sentiment and causing lower price movements.

Local market:
SAFEX contracts moved in a negative direction in yesterday's session. The SAFEX spot contract is R66 lower and opened this morning at R6 643/t.

Wheat

Wheat Market Commentary

	26-Feb	18-Jan		2025/02/20				
		%Δ	Data	%Δ	Data			
Domestic Market								
WHEAT Spot	5710	-12,00	-0,21%	5722	-1,13%	5775	5,3%	6030,00
WHEAT May'26	5800	4,00	0,07%	5796	-0,85%	5850	-4,3%	6063,00
WHEAT Jul'26	5889	7,00	0,12%	5882	-0,04%	5945	-4,2%	6145,00
Latest CBOT prices (c/bsh)								
Wheat Mar'26	551,20	-1,20	-0,2%	552,40	5,9%	520,60	7,3%	594,60

In a market summary from yesterday, analysts pointed out that wheat futures were lower or underperforming in some contracts. Export sales data was weaker, showing lower weekly totals. Lower export sales can dampen near-term demand sentiment and contribute to downward price movements during the session.

Local market:
SAFEX wheat contracts traded with mixed trends in yesterday's session. The spot contract will open this morning at R5 710/t after a decrease of R12/t.

Sunflower

	26-Feb	18-Jan		2025/02/20				
		%Δ	Data	%Δ	Data			
Domestic Market								
SUN spot	9123	41,00	0,45%	9082	-16,52%	10928	7,2%	9830
SUN Mar'26	9137	53,00	0,58%	9084	-4,02%	9520	-1,3%	9260
SUN May'26	9297	52,00	0,56%	9245	1,15%	9191	2,1%	9104
SUN Jul'26	9462	22,00	0,23%	9440	0,66%	9400	2,4%	9240

Maize Exports

14 Feb -20 Feb 2026	White Maize	Yellow Maize	Total Maize
Week Total	25 236	11 951	37 187
YTD Total	885 299	712 402	1 597 701
Exportable	1 325 000	973 000	2 298 000
YTD as % of exportable	67%	73%	70%
Pace/Week Needed	48 856	28 955	77 811

Week
43

Wheat Imports

14 Feb -20 Feb 2026	2025/26	2024/25	5-year averag
Week Total	32 933	8 048	17 498
YTD Total	554 024	318 133	403 440
Total needed	1 750 000	1 829 808	1 713 813
YTD as % of Needed	32%	17%	24%

Week
21

Maize Producer Deliveries

14 Feb -20 Feb 2026	White Maize	Yellow Maize	Total Maize
WEEK TOTAL	32 318	45 791	78 109
YTD TOTAL	8 019 590	7 382 550	15 402 140
CEC ESTIMATE- CORRECTIONS	8 509 550	7 616 800	16 126 350
% delivered	94%	97%	96%

Week
43

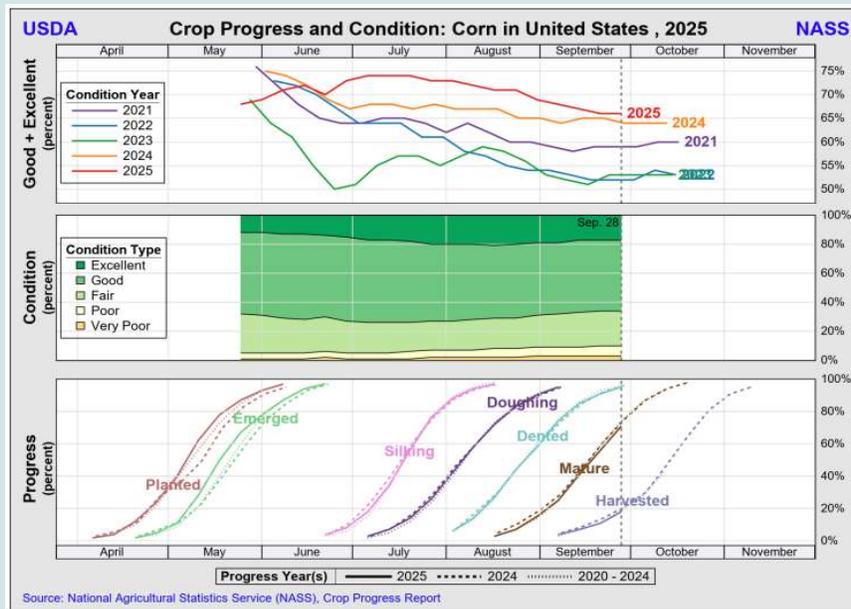
Import- and Export Parity Prices

Parity prices delivered in Randfontein. Wheat in Durban.

	Import Parity	Export Parity
YMAZ Mar 26	4801	3009
YMAZ May 26	4874	3081
YMAZ Jul 26	4926	3132
Soy Mar '26	9329	6750
SUN EU	13811	11732
SUN Black sea	12223	9987
U.S. WHEAT Mar 26	5845	3922
U.S. WHEAT May '26	5915	3991

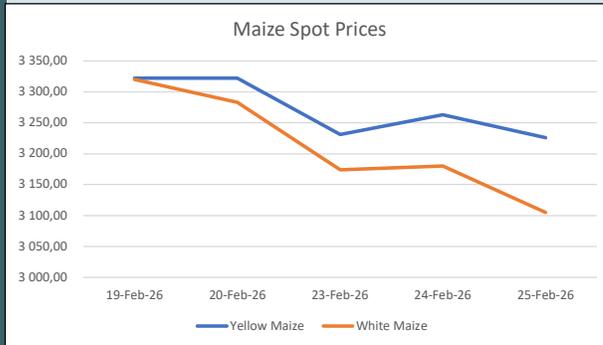
USDA Corn Crop progress

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



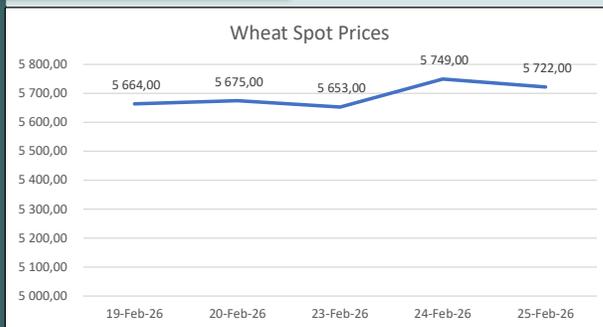
14 Feb -20 Feb 2026

Maize



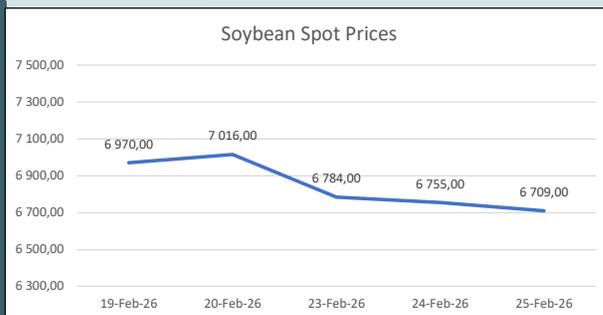
White and yellow maize contracts have shown negative and mixed trends since last week. White maize deliveries reached 8 019 590 tons by week 43 of the 2025/26 marketing season. Weekly deliveries decreased from 32 379 to 32 318 tons. Exports for 14–20 February amounted to 25 236 tons, with Botswana accounting for the largest share (8 572 tons). Yellow maize deliveries totalled 7 382 550 tons, which is 32.79% higher than the same week last season. Weekly deliveries declined from 58 775 to 45 791 tons. Exports for 14–20 February amounted to 25 236 tons, with Zimbabwe accounting for the largest share (11 515 tons). The first production estimate for white maize stands at 8 509 550 tons, while yellow maize is estimated at 7 616 800 tons.

Wheat



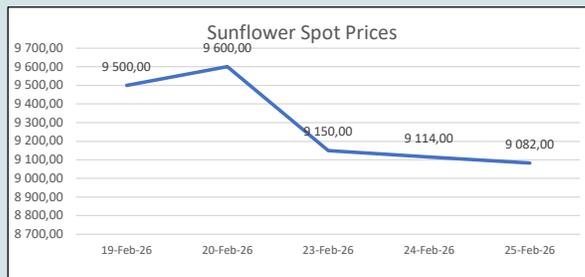
Local wheat spot prices moved relatively stable throughout the week. The market opened at R5 675/t on Monday morning and closed higher at R5 772/t. By week 21 of the 2025/26 marketing season, cumulative deliveries had reached 1 718 645 tons, which is 3.84% lower than the same period last season and 7.64% below the three-year average. Deliveries from 14 to 20 February amounted to 6 696 tons. During the same week, total exports reached 925 tons, mainly to Botswana (718 tons) and Lesotho (171 tons). On the import side, 32 933 tons arrived from Germany, bringing cumulative imports to 554 024 tons.

Soybeans



Soybean prices opened this week at R7 016/t and traded negatively within a range of R7 016/t to R6 709/t. By week 51 of the 2025/26 marketing season, cumulative soybean deliveries had reached 2 747 115 tons. This volume is 52.09% higher than the same period last season and 22.82% above the three-year average, reflecting strong marketing activity. Deliveries for the week of 14 to 20 February amounted to 4 627 tons, with week-on-week deliveries declining by 976 tons compared to week 50. The first production estimate for soybeans stands at 2 661 425 tons.

Sunflowers



Sunflower prices opened the week higher at R9 600/t and traded lower during the course of the week, declining to R9 082/t. By week 51 of the 2025/26 marketing season, cumulative sunflower deliveries reached 702 575 tons. This volume is 11.23% higher than the same period last season and 3.88% lower than the three-year average. The first production estimate for sunflower stands at 754 475 tons.