



Agri Trends: Grains and Oilseed Report

CBOT Soybean Prices Firmed on Renewed Trade Optimism

Maize: The U.S. government shutdown has limited access to key market data, leaving CBOT corn prices largely sideways on both monthly and weekly terms. CBOT corn prices increased by 1.3% year-on-year, supported by spillover strength from surging crude oil futures and lingering uncertainty around final harvest volumes. The Crop Estimates Committee (CEC) estimated a 2.66% increase in the area planted to maize for the 2025/26 season, with yellow maize expected to increase by 5.42% and white maize by just 0.94%.

Wheat: CBOT wheat futures came under pressure month on month for the week ending October 24 as global production forecasts were revised upward by the International Grains Council (IGC). This was driven by improved yield prospects in Russia, the U.S. and Argentina. SAFEX wheat prices continued to trade below the R6000 per ton mark in October, decreasing 3.6% month-on-month for the week ending October 24. SAFEX wheat prices are expected to trade around the R6000 per ton mark for the coming months as the local production season draws to a close.

Oilseeds: CBOT soybean prices firmed to a two-month high, increasing by 2.5% week on week for the week ending October 24, supported by renewed optimism around Chinese demand for U.S. soybeans. The local soybean area planted is expected to increase by 2.45%, staying above a million hectares since the significant expansion in 2022. The area planted for sunflowers is expected to decrease by 4.43%.

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Agri Trends

Maize market trends

International maize market

Now in its fourth week, the U.S. government shutdown has limited access to key market data, leaving CBOT corn prices largely sideways on both monthly and weekly terms. The U.S. corn harvest is progressing well and is expected to conclude in the coming weeks, though official updates remain unavailable. Year-on-year, CBOT corn prices increased by 1.3%, supported by spillover strength from surging crude oil futures and lingering uncertainty around final harvest volumes. Crude oil prices jumped nearly 5% after the U.S. imposed sanctions on major Russian suppliers, who collectively account for over 5% of global output. The sanctions are expected to shift buying patterns in China and India, as refineries seek alternative sources to avoid exclusion from Western financial systems.

	R/US	Near-month CBOT corn (\$/ton)	USA YM Import parity Randfontein (R/ton)	US YM Export parity Randfontein (R/ton)	Argentina YM Export parity Randfontein (R/ton)
Price	17.35	167	4606	2800	3101
w/w	-0.7%	0.2%	-5.6%	-8.6%	0.1%
m/m	0.2%	0.3%	-8.4%	-12.6%	-0.3%
y/y	-1.8%	1.3%	-1.9%	-4.6%	0.3%

Local maize market

The Crop Estimates Committee (CEC) estimated a 2.66% increase in the area planted to maize for the 2025/26 season, with yellow maize expected to increase by 5.42% and white maize by just 0.94%. The stronger response in yellow maize reflects the narrowing price premium between the two types, because under normal or above-normal production seasons, yellow maize normally trades at a premium to white maize. Assuming average yields and normal rainfall, bumper crops remain likely. Encouragingly, forecasts now point to a transition toward La Niña conditions, which could boost rainfall and support summer crop development into early 2026.

	JSE WM spot price Randfontein (R/ton)	White maize Dec-25 (R/ton)	White maize Mar-26 (R/ton)	JSE YM spot price Randfontein (R/ton)	Yellow maize Dec-25 (R/ton)	Yellow maize Mar-26 (R/ton)
Price	3755	3783	3782	3624	3680	3890
w/w	4.7%	4.0%	5.0%	4.2%	3.5%	2.9%
m/m	-0.8%	-1.0%	-1.2%	2.0%	0.7%	0.0%
y/y	-30.0%	-28.9%	-24.7%	-13.3%	-13.1%	-11.3%

Outlook

SAFEX maize prices are expected to remain sideways into early 2026, underpinned by ample domestic supply prospects and subdued global momentum. CBOT corn remains under pressure from record U.S. production, and the anticipated onset of La Niña weather conditions are likely to present downside price risks.

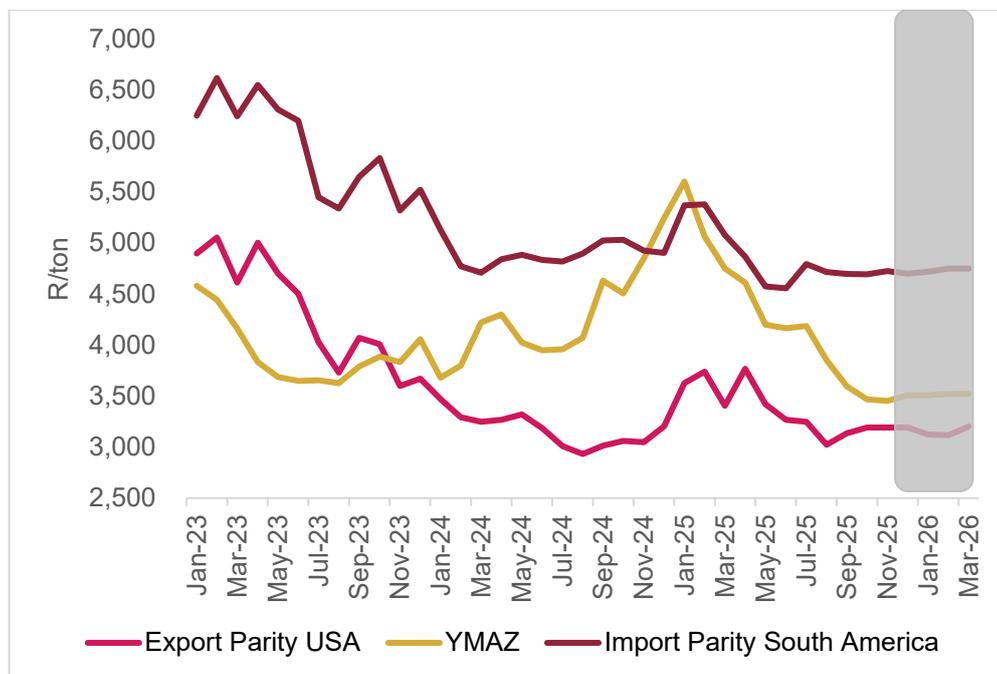


Figure 1: Yellow maize prices and price projections

*Section in grey represents Absa AgriBusiness forecasts

Wheat market trends

International wheat market

CBOT wheat futures came under pressure month on month for the week ending October 24 as global production forecasts were revised upward. The International Grains Council (IGC) increased its 2025/26 global wheat output estimate to a record 827 million tons, driven by improved yield prospects in Russia, the U.S. and Argentina. Despite a modest increase in global consumption, ending stocks were expected to increase, adding to the bearish tone in the market.

	R/USD	CBOT SRW (USD/t)	CBOT HRW (USD/t)
Price	17.35	188	184
w/w	-0.7%	2.2%	2.0%
m/m	0.2%	-1.4%	-0.8%
y/y	-1.8%	-11.6%	-13.0%

Local wheat market

SAFEX wheat prices continued to trade below the R6000 per ton mark in October, decreasing 3.6% month-on-month for the week ending October 24. The third wheat production forecast remained unchanged from the previous month's forecast by the CEC. Further price direction is expected in a few weeks a harvest gain momentum.

	JSE spot price (R/ton)	Dec-25 (R/ton)	USA import parity (R/ton)
Price	5860	5889	6286
w/w	-0.3%	-0.2%	0.4%
m/m	-3.6%	-1.6%	-1.6%
y/y	1.2%	-	7.1%

Outlook

SAFEX wheat prices are expected to trade around the R6000 per ton mark for the coming months as the local production season draws to a close. CBOT wheat prices are expected to remain under pressure into early 2026, weighed by record global production and high ending stocks.

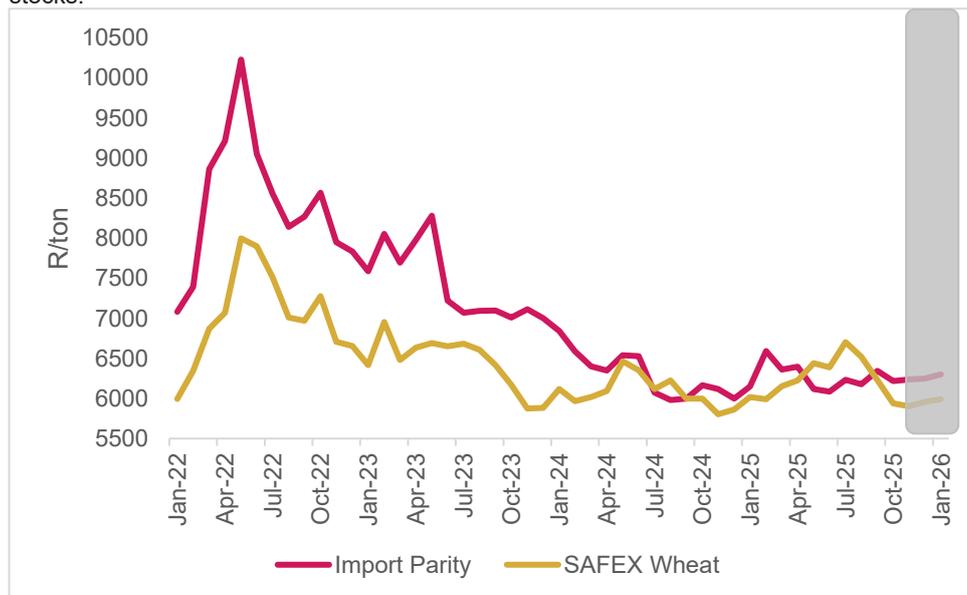


Figure 2: International and SAFEX wheat price projections

*Section in grey represents Absa AgriBusiness forecasts

Oilseed market trends

International oilseed market

CBOT soybean prices firmed to a two-month high, increasing by 2.5% week on week for the week ending October 24, supported by renewed optimism around Chinese demand for U.S soybeans. Constructive trade discussions between U.S. and Chinese negotiators helped lift sentiment, with markets directing focus on a high-level meeting scheduled October 30. While no specific commitments have been made, the diplomatic tone improved, signaling confidence in a potential soybean deal. This has provided underlying support to prices, even as broader grain markets remain cautious.

	R/USD	Soybean CBOT (USD/ton)	CBOT soy oil (USc/lb)	CBOT soya meal (USD/ton)
Price	17.35	384	50	294
w/w	-0.7%	2.5%	-2.0%	4.7%
m/m	0.2%	3.1%	0.8%	9.4%
y/y	-1.8%	-1.9%	18.5%	-14.4%

Local oilseed market

The local soybean area planted is expected to increase by 2.45%, staying above a million hectares since the significant expansion in 2022. The area planted for sunflowers is expected to decrease by 4.43% possibly due to the expectations of a La Niña weather pattern and early rainfall in some summer crop regions. Sunflower seeds are sensitive to intra-seasonal rainfall, particularly during the optimal planting windows for maize and soybeans. In seasons with more favourable early rainfall, producers are more likely to commit land to maize and soybeans, reducing the area for sunflower seeds.

	Derived soybean price (R/ton)*	JSE soybean spot price (R/ton)	JSE sunflower seed spot price (R/ton)
Price	11 102	7275	9913
w/w	-1.4%	4.7%	0.6%
m/m	-0.2%	4.7%	-6.6%
y/y	10.5%	13.8%	5.9%

*Derived soybean price: Calculated price based on the imported price for soybean oil and oilcake

Outlook

SAFEX soybean prices gained momentum after trading just below the R7000 per ton mark for most of October, increasing by 4.7% compared to a month ago. SAFEX soybean prices are expected to trade sideways over the coming months.

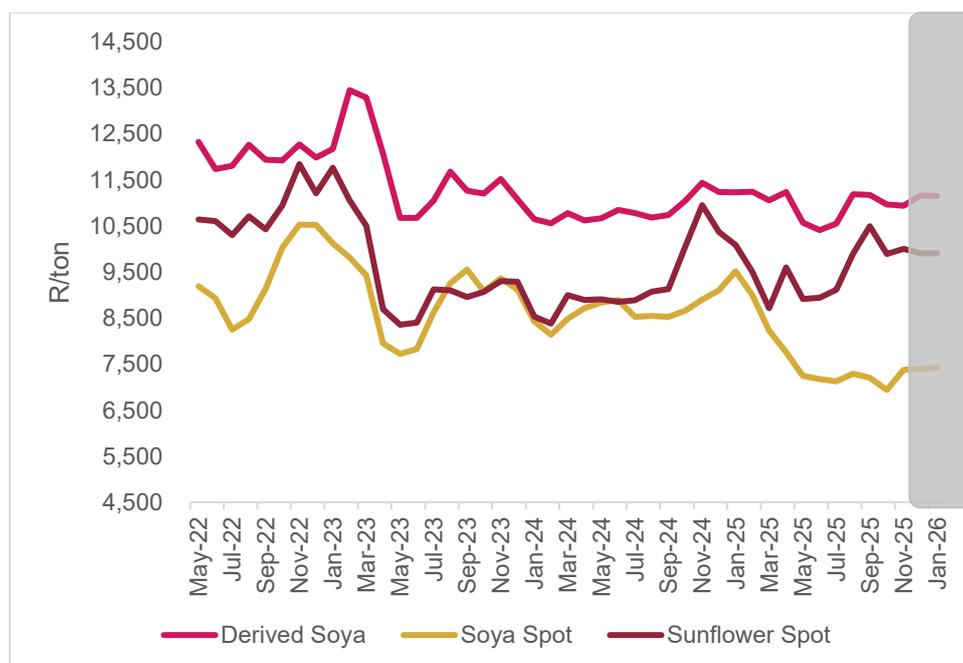


Figure 3: SAFEX oilseed price projections

*Section in grey represents Absa AgriBusiness forecast