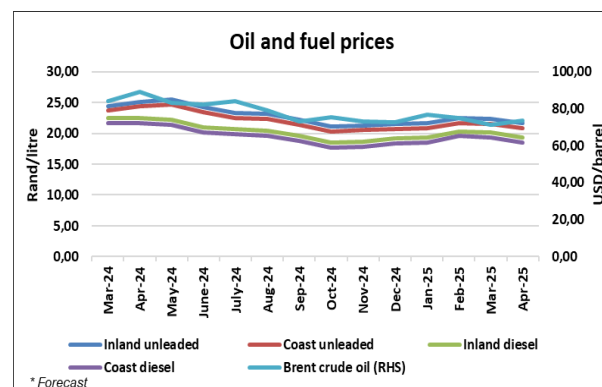
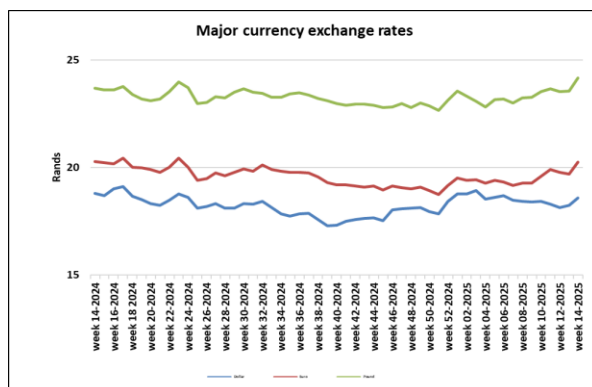




Summary

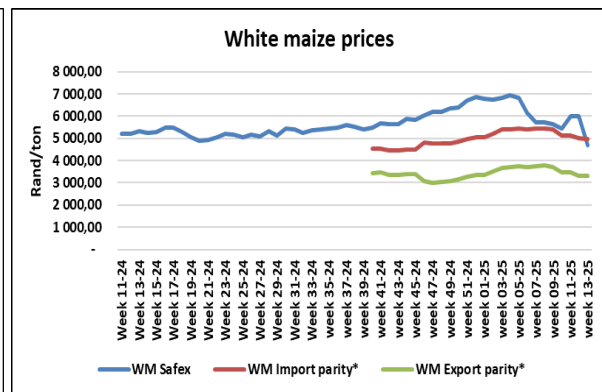
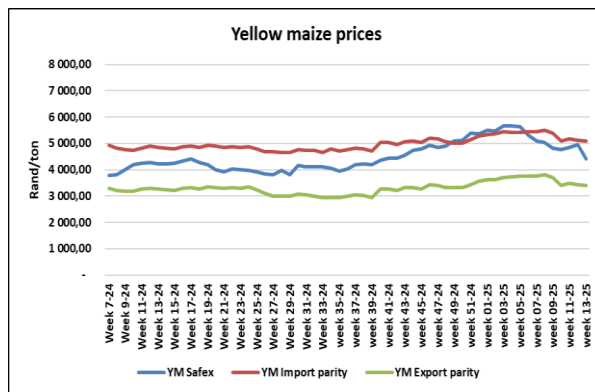
South Africa's agricultural production is recovering from the 2023/24 summer crop production season that was afflicted by an El Niño induced drought. On 26 March 2025, the Crop Estimates Committee (CEC) released the second production and area planted estimates for the 2024/25 summer crop production season. Aggregate commercial summer crop production is forecast at 18 million tons, up by 16% year-on-year (y/y). Maize is estimated at 14.56 million tons, up by 13% y/y; soya bean is at 2.39 million tons, up significantly by 29% y/y; while sunflower seed is at 770 500 tons, up by 22% y/y. Sorghum is estimated at 137 435 tons, up by 40% y/y; and groundnuts and dry beans are also forecast to increase on an annual basis. The overall area planted is 4.44 million hectares, roughly unchanged from last season. From an agricultural machinery perspective, February 2025 tractor sales were up 111 units y/y at 638 units. Combine harvester sales were higher by one unit at 19. Despite the geopolitical and trade-related challenges shrouding the global and domestic markets, the local agricultural sector's business confidence is improving, supported by the positive production forecasts.

Exchange Rates and Oil Prices



- This week, the **rand** averaged R18.60/US\$, weakening by 2% w/w but strengthening by 1.1% y/y. The widespread tariffs imposed by the Trump administration this week have thrown the global markets into turmoil. The rand was not spared, and it has now weakening to breach the R19/US\$ mark. The rand has also been pressured by the recent budget vote and GNU-related fallout.
- The **Brent crude oil** price averaged US\$73.40/barrel, up by 0.4% w/w but down by 15% y/y. However, Goldman Sachs cut its oil price forecast for 2025 by 5.5% from OPEC+ deciding to increase production in May 2025, and the mounting uncertainty around the broad US tariffs.

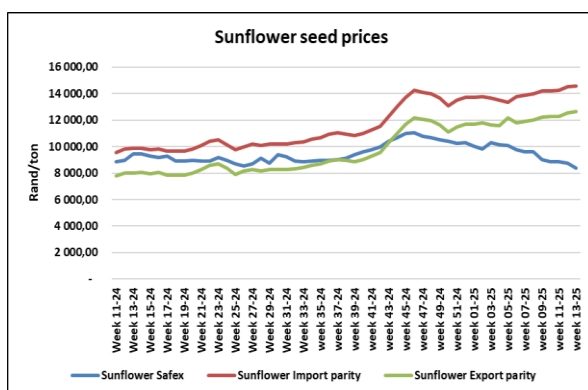
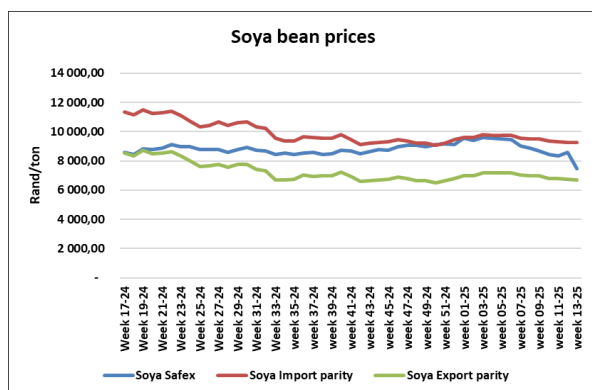
Yellow and White Maize



Data is unavailable for week 14-2025 due to industry technicalities

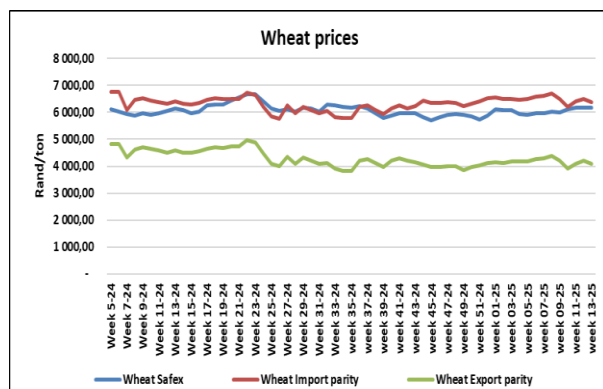
- In week 13-2025, the **yellow maize** price averaged R4 418/ton, down by 10% w/w but up by 4.3% y/y. The **white maize** price averaged R4 707/ton, down by 21% w/w and by 11.5% y/y.
- The domestic maize prices were pressured by the recent positive data release of the CEC. However, prices are forecast to be bullish in week 14-2025 from the much weaker rand.
- In week-48 of the domestic 2024/25 MY, 11.277 million tons of white and yellow maize had cumulatively been delivered. In the same week, cumulative exports of white and yellow maize reached a combined 2.135 million tons.
- The top three export destinations of white maize were Zimbabwe (795 025 tons), Namibia (201 768 tons), and Mozambique (87 905 tons). The top three destinations of yellow maize were Zimbabwe (420 233 tons), Botswana (98 695 tons), and Eswatini (83 893 tons).

Soya Bean and Sunflower Seed



- The **soya bean** price averaged R7 451/ton, down by 13.4% w/w and by 14.2% y/y. The **sunflower seed** price averaged R8 398/ton, down by 4.1% w/w and by 11.2% y/y.
- The domestic oilseed prices also weakened from the positive CEC forecast and bearish international prices. Prices are, however, forecast to be bullish in week 14-2025 due to rand weakness.
- Chicago soya bean prices were bearish. Market sentiment weakened following the announcement of reciprocal 34% tariffs between the US and China, and the US imposition of a 20% tariff on Europe.
- Cumulative domestic oilseed deliveries by week-04 of the 2025/26 MY stood at 56 025 tons of soya bean and 60 827 tons of sunflower seed.

Wheat



- The **wheat** price averaged R6 180/ton, marginally down by 0.02% w/w but up by 0.7% y/y.
- Wheat prices were pressured by spillover weakness from local summer crops, but they should rebound in week 14-2025 from rand weakness.
- In week-26 of the 2024/25 MY, cumulative wheat deliveries were at 1.82 million tons.
- In the same week, cumulative wheat imports stood at 881 203 tons, with the 369 512 tons coming from Russia, 197 914 tons coming from Lithuania, and 92 220 tons coming from Latvia.

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