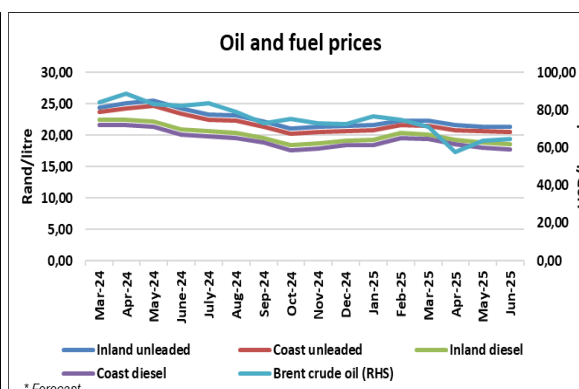
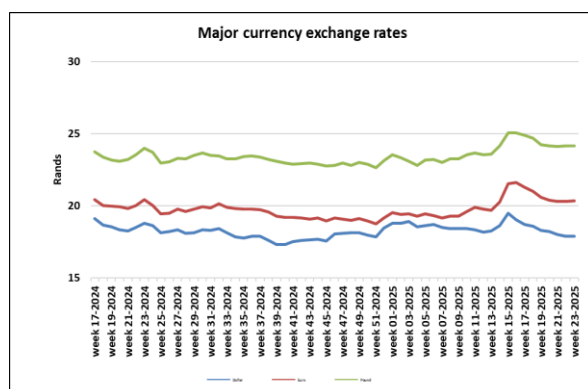




Summary

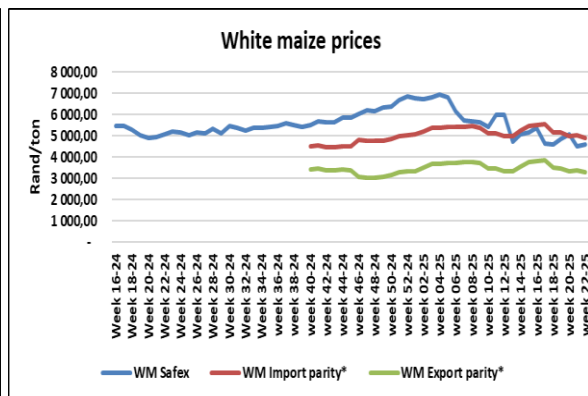
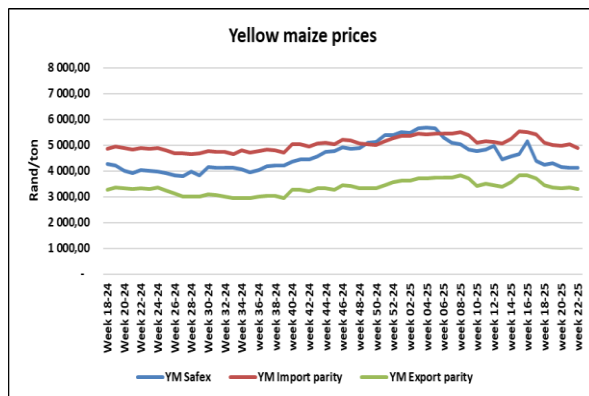
South Africa's agricultural exports reached US\$3.36 billion, up by 10% year-on-year (y/y) in the first quarter of 2025. This was a function of both higher commodity volumes and favourable prices. The leading export commodities in value terms included fruit and tree nuts, fruit juice, maize, wine, wool, and beef, among others. The increase in exports yielded a trade surplus of US\$1.42 billion. According to the latest Crop Estimates Committee data, aggregate commercial summer crop production is now forecast at 17.98 million tons, fractionally down by 0.2% from last month's estimate (m/m), but still up by nearly 16% y/y. Total commercial maize is estimated at 14.64 million tons, down by 0.14% m/m but up by 14% y/y. Soya bean is at 2.33 million tons, unchanged m/m but up by 26% y/y. Sunflower seed is revised downwards by 2% m/m to 727 800 tons, but it is still up by 15% y/y. The slight monthly decline in sunflower seed production reflects some isolated cases of crop damage due to the above-average rainfall. Sorghum is estimated at 137 970 tons, unchanged m/m but up by 41.4% y/y; groundnuts and dry beans are also forecast to increase on an annual basis.

Exchange Rates and Oil Prices



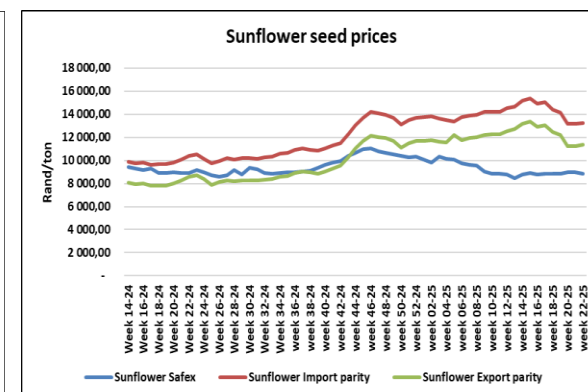
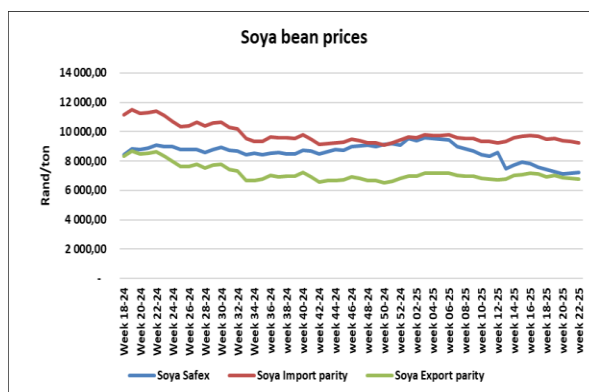
- This week, the **rand** averaged R18.79/US\$, weakening marginally by 0.2% w/w but strengthening by 4.7% y/y. The rand has firmed by more than R2.00 against the US\$ since April 2025 on signs of US economic weakness and trade uncertainty, as well as domestic political tensions. Yesterday, the rand hit the R17.00 mark, its strongest since December 2024.
- The **Brent crude oil** price averaged US\$64.70 barrel, up by 0.4% w/w but down by 14% y/y. Oil prices posted some gains on renewed optimism about US-China trade talks, coupled with supply uncertainty in Venezuela and Iran.
- From the middle of last month, the oil price has remained largely stable, but the rand has appreciated substantially. Hence, despite the increase in the general fuel levy of 16c/l on petrol and 15c/l on diesel, the prices of both petrol and diesel decreased this month. For the remainder of this month, the exchange rate should remain largely stable while the oil price recovers.

Yellow and White Maize

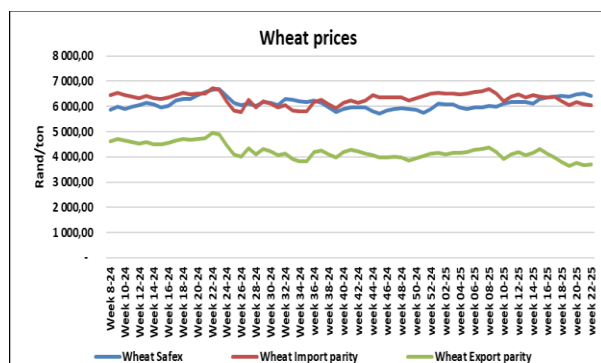


- In week 22-2025, the **yellow maize** price averaged R4 133/ton, up by 0.3% w/w and by 2.4% y/y. The **white maize** price averaged R4 590/ton, up by 1.7% w/w but down by 9.2% y/y.
- The domestic maize prices got support from rand weakness and US prices that were supported by planting delays in the Eastern Corn (Maize) Belt and rising concerns that over 404 685 hectares could go unplanted.
- In week-05 of the domestic 2025/26 MY, 1.5 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 91 021 tons.
- The top three export destinations of white maize were Zimbabwe (17 727 tons), Botswana (9 904 tons), and Eswatini (6 851 tons). The top three destinations of yellow maize were Zimbabwe (23 596 tons), Eswatini (10 522 tons), and Mozambique (6 695 tons).

Soya Bean and Sunflower Seed



- The **soya bean** price averaged R7 208/ton, up by 0.6% w/w but down by 20% y/y. The **sunflower seed** price averaged R8 873/ton, down by 1.2% w/w and by 0.6% y/y.
- The domestic soya bean prices were supported by rand weakness, while sunflower seed prices were pressured by lower international prices due to ample global supplies and larger 2025/26 ending stocks.
- Cumulative domestic oilseed deliveries by week-13 of the 2025/26 MY stood at 2.19 million tons of soya bean and 459 938 tons of sunflower seed.



- The **wheat** price averaged R6 424/ton, down by 1.4% w/w and by 3.6% y/y as local wheat contracts continue to trade in the red, despite the higher global prices.
- In week-35 of the 2024/25 MY, cumulative wheat deliveries were at 1.856 million tons.
- In the same week, cumulative wheat imports stood at 1.133 million tons, with 359 606 tons coming from Russia, 195 978 tons from Lithuania, and 187 589 tons from Australia.

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