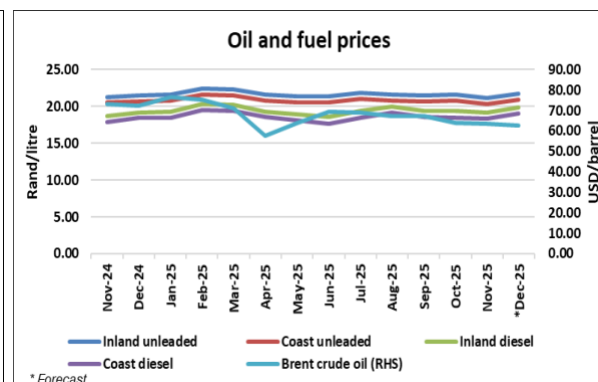
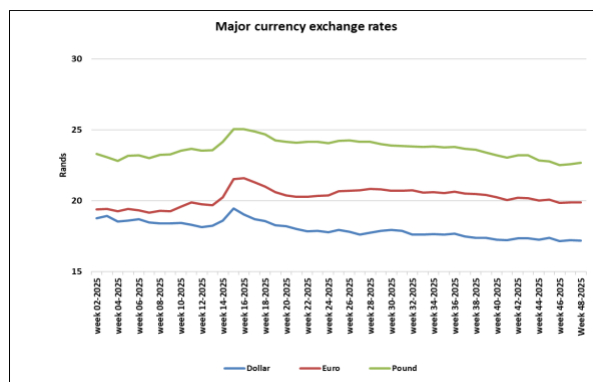




## Summary

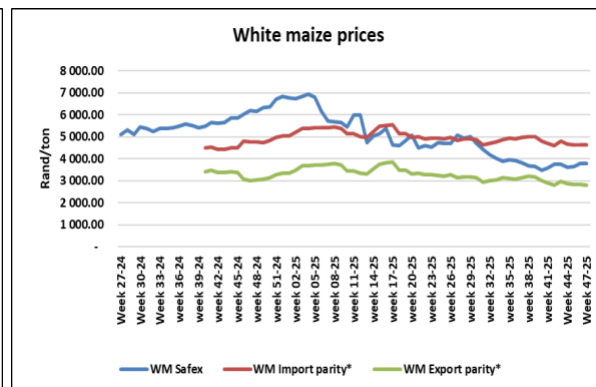
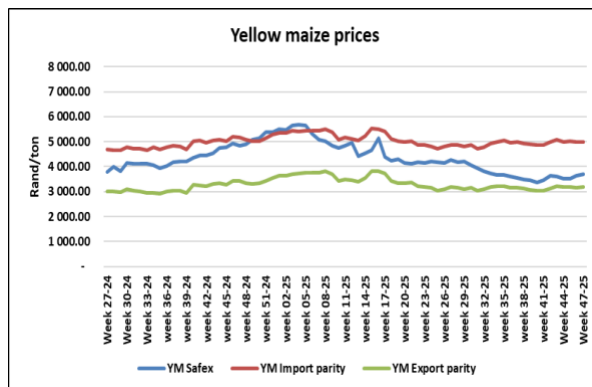
Despite the prevailing global trade headwinds, South Africa's agricultural exports have largely held their own in 2025. As at quarter three of 2025 (Q3-2025), the cumulative value of agricultural exports is estimated at US\$11.7 billion, up by 10% year-on-year (y/y) from higher volumes and improved commodity prices. For the 2025/26 marketing year (MY), the CEC marginally trimmed its aggregate winter crop production estimate by 0.5% compared to last month to 2.76 million tons. Nonetheless, this estimate is still in line with the historical average. Downward revisions were made to wheat (by 0.3%), barley (1%), and oats (6%). Despite this downward revision, aggregate winter crop production is still higher by 4% y/y. The Western Cape, which makes up nearly 52% of South Africa's winter wheat production, is expected to experience a mild production decline due to unfavourable weather conditions in some parts of the province. Wheat production in MY 2025/26 is forecast at 2.03 million tons. Hence, South Africa will need to import approximately 1.74 million tons to fulfil its annual requirements.

## Exchange Rates and Oil Prices



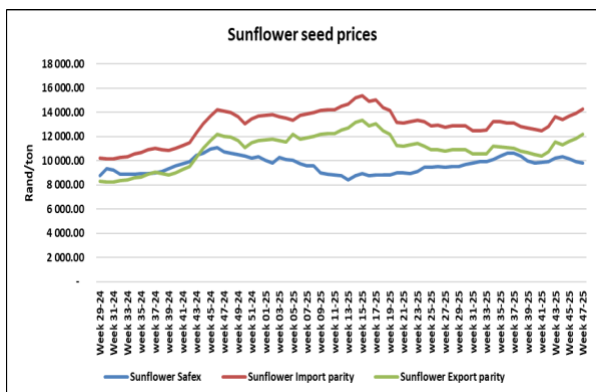
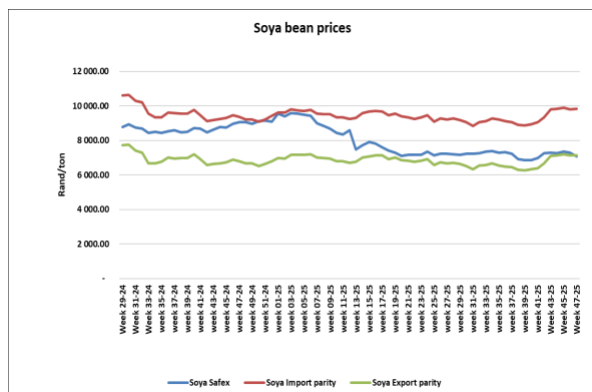
- This week, the **rand** averaged R17.18/US\$, stronger by 0.2% w/w and by 5% y/y. However, the rand weakened yesterday as data showed that producer price inflation accelerated last month. However, the markets were muted due to the US Thanksgiving holiday.
- The **Brent crude oil** price averaged US\$62.55 per barrel, down by 1.5% w/w and by 10.4% y/y as some OPEC+ countries have been gradually raising production in 2025. However, today Brent crude oil futures got some support from Russia-Ukraine geopolitical risks and traders that await the outcome of an OPEC+ meeting on 30 November 2025.
- This month, the oil price has remained elevated, while the rand/US\$ exchange rate has been relatively stable. International fuel demand has been higher than expected, keeping the basic fuel price elevated. For the remainder of this month, the oil price could remain elevated, while the exchange rate remains relatively stable. As such, the following local fuel price increases are predicted for 03 December 2025: petrol (95 unleaded) by 64c/l; diesel 500 ppm and 50ppm by 72c/l and 89c/l, respectively.

# Yellow and White Maize



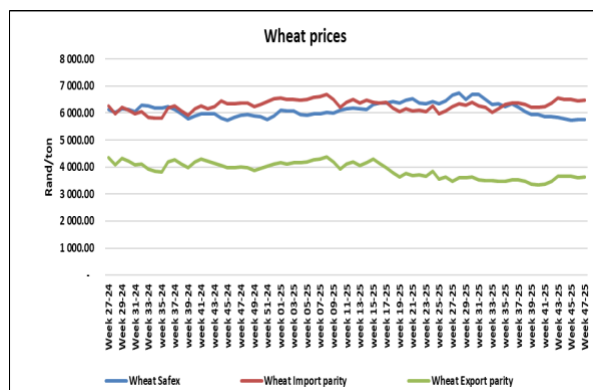
- This week, the **yellow maize** price averaged R3 694/ton, up by 1.6% w/w but down by 23% y/y. The **white maize** price averaged R3 794/ton, up by 0.5% w/w but down by 38% y/y.
- Despite the rand's recovery, local maize prices were supported by the higher global maize demand and buying activity.
- In week-30 of the domestic 2025/26 MY, 14.704 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 1.065 million tons.
- The top three export destinations of white maize were Zimbabwe (183 026 tons), Botswana (106 367 tons), and Venezuela (66 001 tons). The top three destinations of yellow maize were Zimbabwe (134 674), Vietnam (109 120 tons), and Eswatini (65 028 tons).

# Soya Bean and Sunflower Seed



- The **soya bean** price averaged R7 069/ton, down by 2.9% w/w and by 21.8% y/y. The **sunflower seed** price averaged R9 811/ton, down by 1.2% w/w and by 8.9% y/y. Oilseed prices were pressured as the stronger rand more than offset slightly higher Chicago prices.
- Chicago prices edged higher mid-week as traders reported that China had increased purchases of US soya beans, following discussions between presidents Donald Trump and Xi Jinping. However, prices remained muted overall amid doubts that Chinese purchases would materially gain momentum.
- Cumulative domestic oilseed deliveries by week-38 of the 2025/26 MY stood at 2.689 million tons of soya beans and 693 700 tons of sunflower seed.

# Wheat



- The **wheat** price averaged R5 755/ton, down by 0.2% w/w and by 2.7% y/y on the progressive shift towards the high supplies of MY 2025/26 and rand recovery.
- In week-08 of MY 2025/26, cumulative wheat deliveries amounted to 960 378 tons.
- In the same week, cumulative wheat imports stood at 402 516 tons, with 108 070 tons coming from Poland, 86 491 tons from Russia, and 64 389 tons from Australia.

## Sources

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