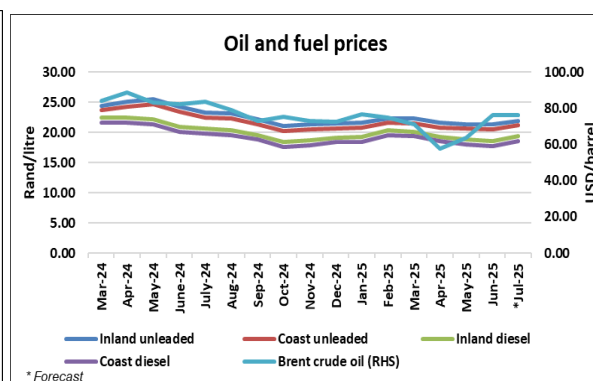
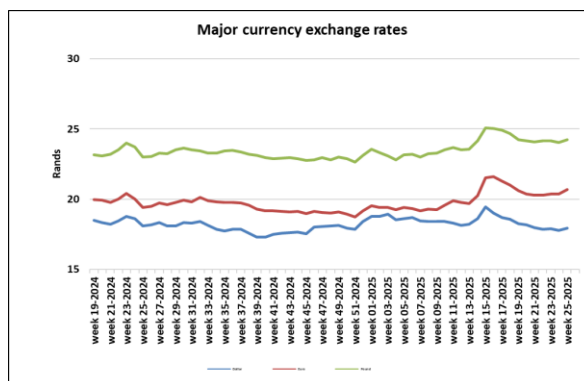




Summary

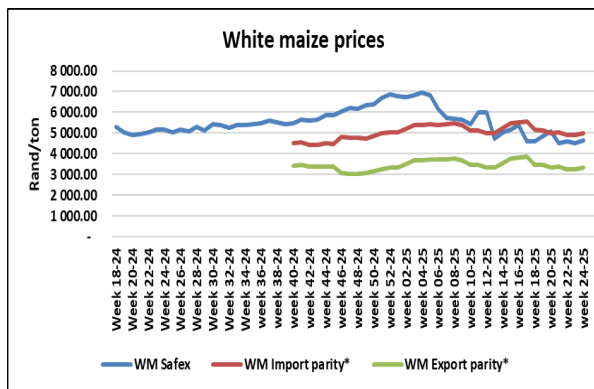
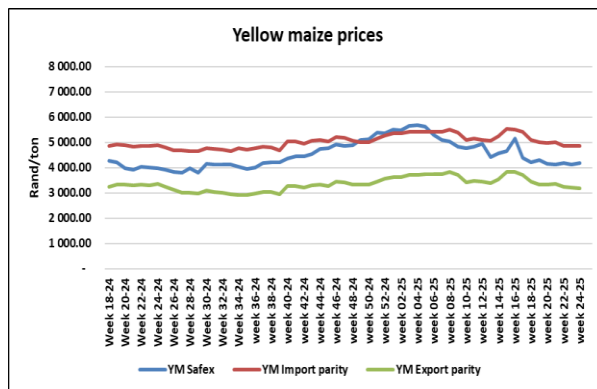
South Africa's agricultural sector is roundly expected to recover in 2025. However, this recovery will invariably be uneven due to biosecurity challenges confronting the livestock subsector and heightened geopolitical and trade uncertainties. Statistics South Africa's data showed that South Africa's agricultural gross domestic product (GDP) expanded by 15.8% quarter-on-quarter (q/q) (seasonally adjusted and annualised) in the first quarter of 2025 (Q1-2025). The increase in agricultural GDP was made possible by production expansion mainly in the horticulture and livestock subsectors, which was supported by largely favourable producer prices in the sector. The projected 2025 sectoral recovery will mainly be driven by a rebound in the field crops subsector and its concomitant positive spinoffs for the livestock subsector, as well as logistical and infrastructural improvements at the ports. The Agbiz/IDC Agribusiness Confidence Index (ACI) fell by 5 points in Q2-2025 to 65 points. This was largely due to geopolitical and global trade uncertainties, and the unrelenting biosecurity pressures saddling the livestock subsector. Despite the slight decline, the ACI's performance still points to an agribusinesses sector that is still upbeat, albeit cautious, about business conditions in the country.

Exchange Rates and Oil Prices



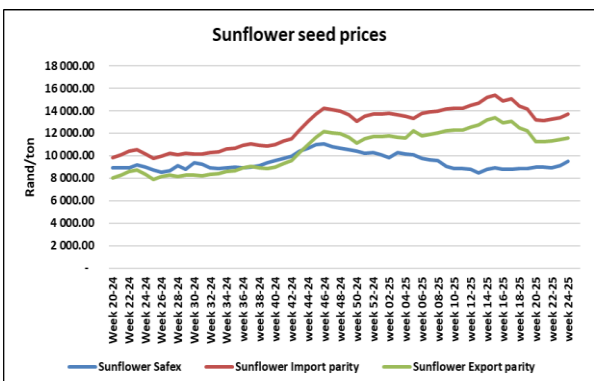
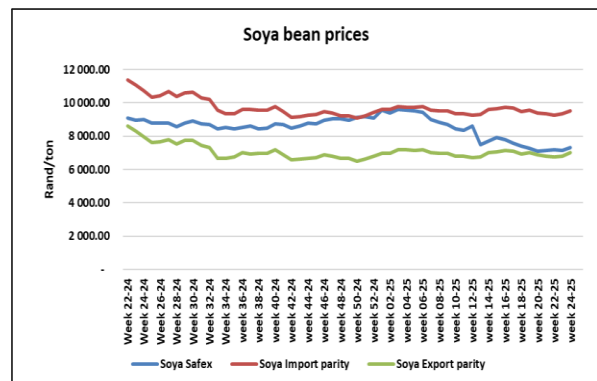
- This week, the **rand** averaged R17.95/US\$, weakening by 1% w/w but strengthening by 0.9% y/y. The rand was pressured by concerns over the escalating Israel-Iran conflict.
- The **Brent crude oil** price averaged US\$76.22 barrel, up by 8.5% w/w but down by 8.4% y/y. Oil prices firmed on supply concerns due to the escalating Israel-Iran conflict.
- As a result of the Middle East conflict, the price of Brent crude oil could remain elevated while the rand depreciates further for the remainder of this month. This is forecast to cause the following increases in local fuel prices on 02 July 2025: petrol (95 unleaded) by 61c/l, diesel 500 ppm by 91c/l, and diesel 50 ppm by 93c/l.

Yellow and White Maize

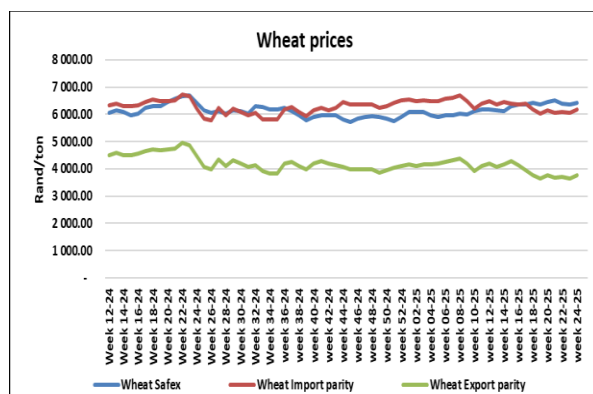


- In week 24-2025, the **yellow maize** price averaged R4 181/ton, up by 1% w/w and by 5.1% y/y. The **white maize** price averaged R4 665/ton, up by 3% w/w but down by 9.1% y/y.
- The domestic maize prices posted some gains from rand weakness. However, forecasts of favourable weather in the US Maize Belt and a positive domestic production outlook remain bearish factors.
- In week-07 of the domestic 2025/26 MY, 3.2 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 105 848 tons.
- The top three export destinations of white maize were Zimbabwe (19 360 tons), Botswana (13 017 tons), and Eswatini (8 676 tons). The top three destinations of yellow maize were Zimbabwe (23 717 tons), Eswatini (13 222 tons), and Mozambique (8 011 tons).

Soya Bean and Sunflower Seed



- The **soya bean** price averaged R7 332/ton, up by 2.3% w/w but down by 18% y/y. The **sunflower seed** price averaged R9 477/ton, up by 3.4% w/w and by 5.4% y/y.
- The domestic soya bean prices were also supported by rand weakness. Chicago soya bean contracts also rallied from gains in soya oil and the broader energy market due to the Middle East conflict.
- Cumulative domestic oilseed deliveries by week-15 of the 2025/26 MY stood at 2.4 million tons of soya bean and 475 423 tons of sunflower seed.



- The **wheat** price averaged R6 422/ton, up by 1.1% w/w and by 0.14% y/y on rand weakness and firmer US prices from a slower than average winter wheat harvest.
- In week-37 of the 2024/25 MY, cumulative wheat deliveries were at 1.861 million tons.
- In the same week, cumulative wheat imports stood at 1.157 million tons, with 359 745 tons coming from Russia, 211 455 coming from Australia, and 195 978 tons from Lithuania.

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