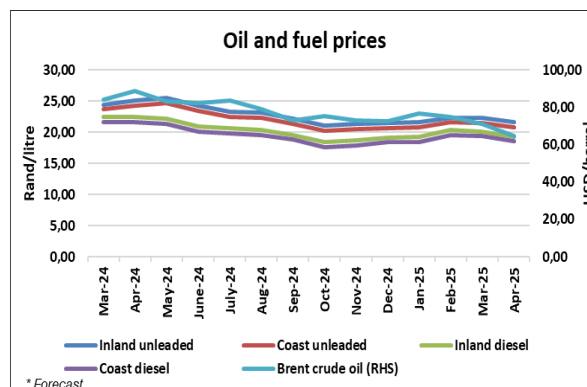
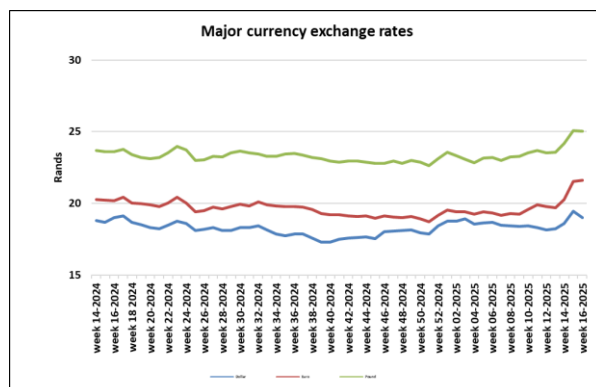




## Summary

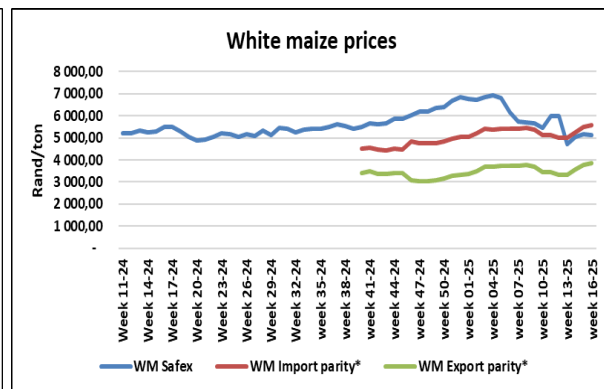
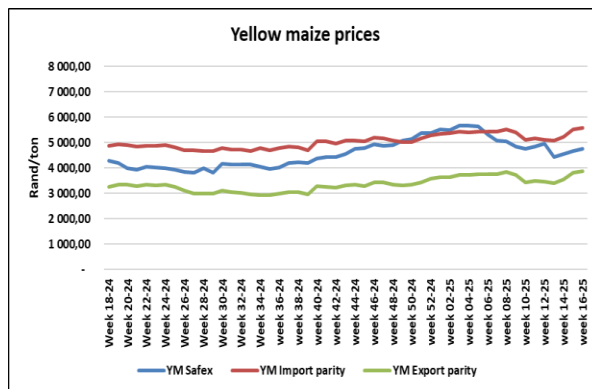
The Agbiz/IDC Agribusiness Confidence Index (ACI) recorded a notable 11 point increase to 70 points in the first quarter of 2025 (Q1-2025) from Q4-2024. It must, however, be noted that this survey was conducted before the US Liberation Day tariffs. This 11 point increment in the ACI is the highest since the end of 2021 (which corresponded with a La Niña year). The 2025 optimism is also from La Niña, which has supported field crop and horticultural industries. Amid the prevailing volatile global trade dynamics, South African authorities are expediting the diversification of markets for South African agricultural products. The International Relations and Cooperation and Trade Industry and Competition ministries highlighted that “efforts will intensify to diversify export destinations, targeting markets across Africa, as well as in Asia, Europe, the Middle East, and the Americas. Moreover, where deemed appropriate, such efforts will also involve bilateral arrangements that allow for the pursuance of our national interest.” This objective of diversifying export markets is vital not only in the wake of the US trade ructions, but it is a critical part of South Africa’s long-term agricultural growth agenda.

## Exchange Rates and Oil Prices



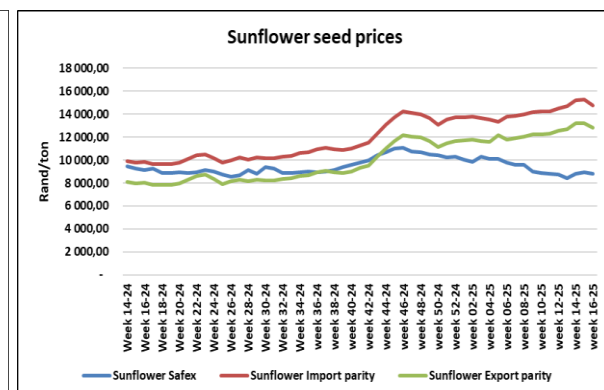
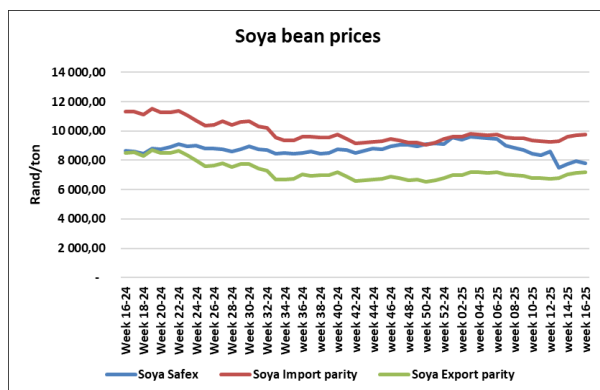
- This week, the **rand** averaged R19.02/US\$, strengthening by 2.3% w/w but weakening by 0.1% y/y. The South African rand strengthened yesterday, bolstered by a weaker US dollar amid global market turbulence over American tariff policy.
- The **Brent crude oil** price averaged US\$64.85/barrel, up by 1% w/w but down by 25% y/y. The price of crude oil posted some gains yesterday due to signs of de-escalation in the US-China trade war and data that showed a decline in US oil inventory.
- Thus far, the decrease in the oil price has outweighed the rand’s depreciation. For the remainder of April, we expect the rand to depreciate slightly and the oil price to remain relatively stable. As such, we forecast local fuel prices to decrease as follows: petrol (95 unleaded) by 29c/l, diesel 500 ppm and 50 ppm both by 44c/l.

# Yellow and White Maize

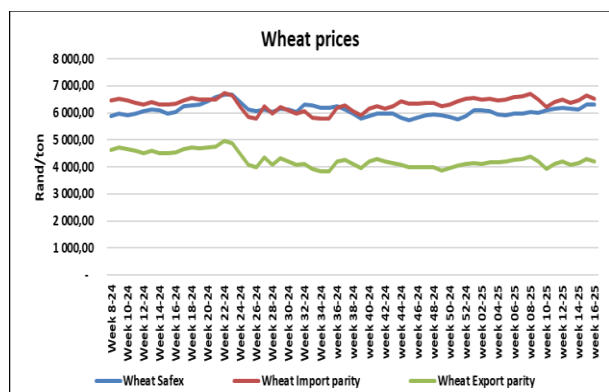


- In week 16-2025, the **yellow maize** price averaged R4 763/ton, up by 2.4% w/w and by 10% y/y. The **white maize** price averaged R5 131/ton, marginally down by 0.5% w/w and by 6.3% y/y.
- The domestic maize prices generally received some support from the weaker rand over the past sessions, coupled with support from the underlying tight supplies.
- In week-50 of the domestic 2024/25 MY, 11.33 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 2.165 million tons.
- The top three export destinations of white maize were Zimbabwe (807 590 tons), Namibia (202 682 tons), and Botswana (183 895 tons). The top three destinations of yellow maize were Zimbabwe (424 884 tons), Botswana (100 725 tons), and Eswatini (85 602 tons).

# Soya Bean and Sunflower Seed



- The **soya bean** price averaged R7 798/ton, down by 1.8% w/w and by 10% y/y. The **sunflower seed** price averaged R8 823/ton, down by 1.4% w/w and by 3.7% y/y.
- The domestic oilseed prices weakened from US soya bean exports that are under pressure due to ongoing trade tensions and the potential for increased tariffs. Brazil and Argentina are strengthening their positions in global soya bean markets, thereby increasing competition for the US.
- Cumulative domestic oilseed deliveries by week-06 of the 2025/26 MY stood at 110 860 tons of soya bean and 97 584 tons of sunflower seed.



- The **wheat** price averaged R6 297/ton, down by 0.14% w/w but up by 4.6% y/y.
- Chicago wheat prices receded on forecasts of better growing conditions in the US wheat belt, and prices fell in Europe and Russia.
- In week-28 of the 2024/25 MY, cumulative wheat deliveries were at 1.83 million tons.
- In the same week, cumulative wheat imports stood at 904 344 tons, with the 369 547 tons coming from Russia, 201 241 tons coming from Lithuania, and 92 220 tons coming from Poland.

## Sources

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