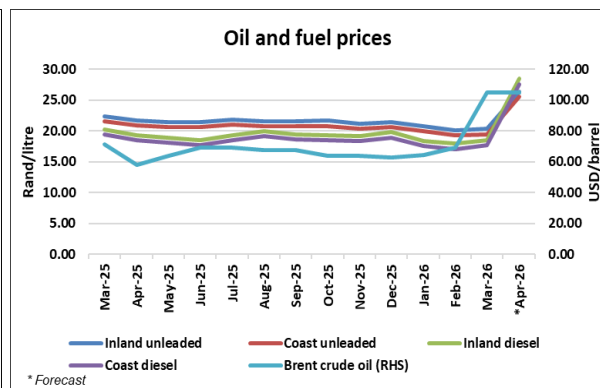
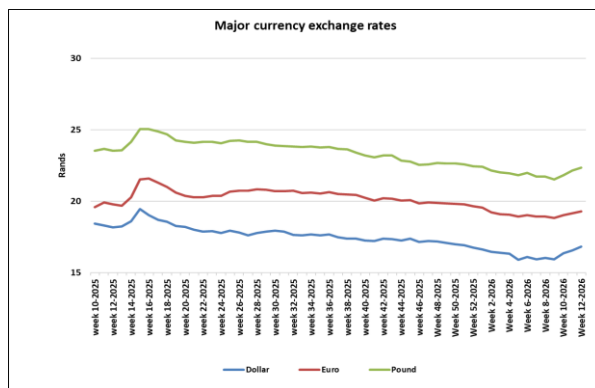




Summary

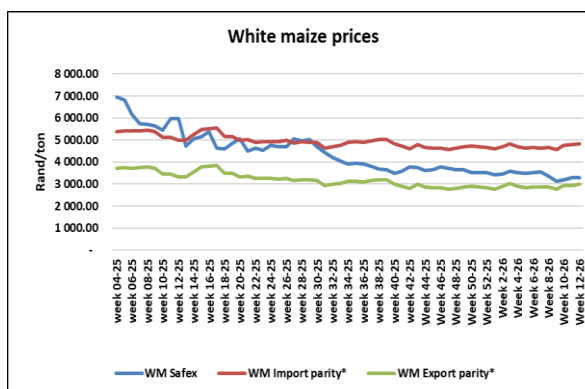
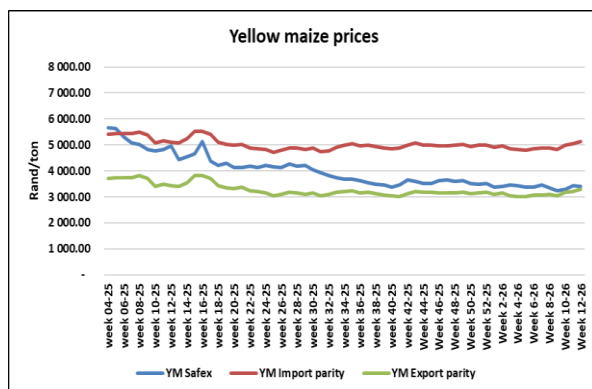
According to Statistics South Africa, South Africa's real gross domestic product (GDP), measured by production, increased at an annualised and seasonally adjusted rate of 0.4% quarter-on-quarter (q/q) in the fourth quarter of 2025 (Q4-2025). 'Agriculture, forestry, and fisheries' contributed positively to South Africa's GDP performance in Q4-2025, also expanding by 0.4% q/q after expanding by 1.4% q/q in Q3-2025. On an annual basis, agricultural GDP expanded by 17.4% year-on-year (y/y) in 2025. The increase in agricultural GDP was mainly driven by a strong rebound in the production performance of the field crops subsector (up by 12.8% y/y in real value terms), followed by horticulture (up by 6.3% y/y), and animal products (expanding by 1.8% y/y). The Middle East war is driving up international fertiliser prices. According to Grain South Africa, in March 2026 international urea prices increased by 10.8% month-on-month (m/m) as the Middle East war has disrupted Gulf exports. Iran and others contribute nearly a third to global urea trade. Phosphate prices increased by 7.2% m/m as global supply tightened, and potash prices increased by 2.9% m/m. The Agbiz/IDC Agribusiness Confidence Index weakened by 18 points in Q1-2026 to 49, due to the implications of the Middle East war and domestic biosecurity challenges.

Exchange Rates and Oil Prices



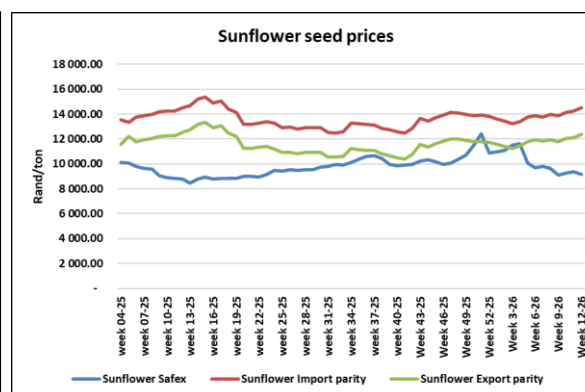
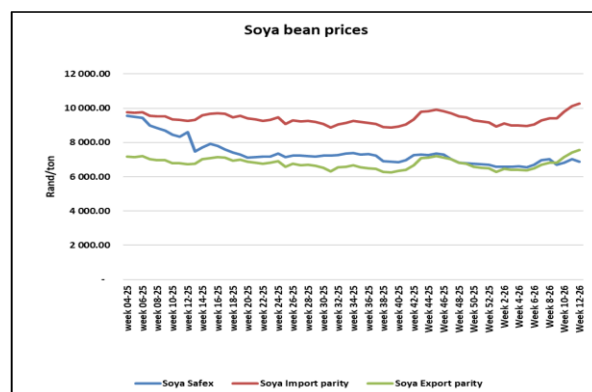
- This week, the **rand** averaged R16.82/US\$, weaker by 1.6% w/w, but stronger by 7.3% y/y. The local currency has largely been pressured by surging crude oil prices due to the Middle East war.
- This week, the **Brent crude oil** price averaged US\$104.97/barrel, up by 10.6% w/w and by 34% y/y due to the Strait of Hormuz impasse. For the rest of this month, the potential bullish fuel price factors include elevated oil prices, depreciation of the rand against the US dollar, and the 21c/l increase in fuel taxes proposed by National Treasury in the 2026 Budget. As such, local fuel prices are predicted to increase as follows on 01 April 2026: petrol (95 unleaded) by 601c/l; diesel 500 ppm and 50 ppm by 988c/l and 993c/l, respectively.

Yellow and White Maize

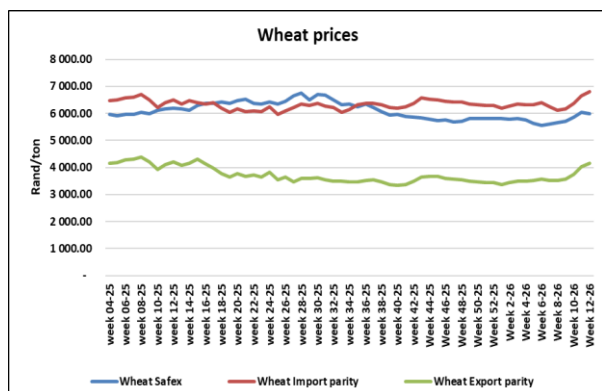


- This week, the **yellow maize** price averaged R3 406/ton, down by 0.5% w/w and by 31% y/y. The **white maize** price averaged R3 279/ton, down by 0.3% w/w and by 45% y/y. The maize market continues to be influenced by both domestic output and global trends. Recent rainfall in summer grain producing regions has boosted crop development and output potential, which has pressured local prices.
- In week-46 of the domestic 2025/26 MY, 15.62 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 1.737 million tons.
- The top three export destinations of white maize were Zimbabwe (383 883 tons), Botswana (198 113 tons), and Namibia (108 503 tons). The top three destinations of yellow maize were Zimbabwe (249 505), Vietnam (109 120 tons), and Eswatini (96 571 tons).

Soya Bean and Sunflower Seed



- The **soya bean** price averaged R6 884/ton, down by 1.9% w/w and by 20% y/y. The **sunflower seed** price averaged R9 144/ton, down by 2.5% w/w, but up by 4.3% y/y.
- Domestic oilseed prices were bearish on favourable weather conditions across many production regions which are supportive of crop development, suggesting the potential for solid yields.
- Cumulative domestic oilseed deliveries by week-02 of the 2026/27 MY stood at 16 073 tons of soya beans and 30 793 tons of sunflower seed.



- The **wheat** price averaged R5 985/ton, down by 1.1% w/w and by 3.1% y/y, driven by international market trends.
- In week-24 of MY 2025/26, cumulative deliveries were at 1.755 million tons.
- In the same week, cumulative wheat imports stood at 786 171 tons, with 191 542 tons coming from Lithuania, 112 390 tons from Poland, and 89 643 tons from Germany.

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