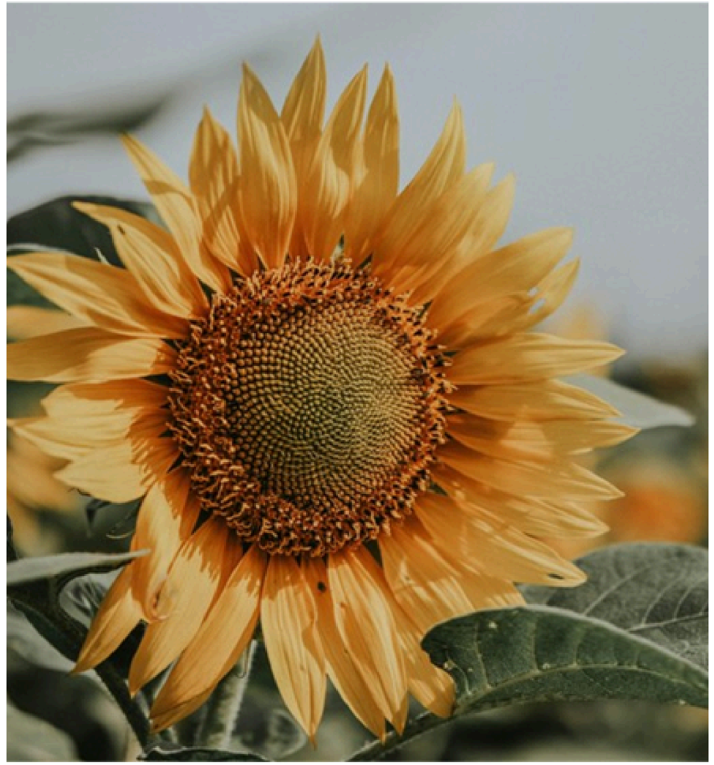

MONTHLY REPORT OILSEED

September 2025

www.amtrends.co.za

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Standard Bank

Last Updated:

September 2025

Soybean

Spot Price (R/t)	Spot Price % Change	MAY26 Price (R/t)	Total Deliveries (Ton)	Crop Estimate (Ton)	% of Crop Delivered
R7 219	0,97%	R7 357	2 656 934	2 753 125	96,51%

Export Parity Prices

Eu French Sunflower Parity Price	Black Sea Sunflower Parity Price	Brazil Soybean Parity Price	US Soybean Parity Price
R11 464	R10 229	R7 469	R6 836

Sunflower

Spot Price (R/t)	Spot Price % Change	MAY26 Price (R/t)	Total Deliveries (Ton)	Crop Estimate (Ton)	% of Crop Delivered
R10 496	-0,50%	R9 388	694 341	708 300	98,03%

*The gauge is the opinion of AMT and is NOT an exact measure of where prices will go. This is shown merely to illustrate where we feel the market could go over the next week.

Oilseed Market Discussion

0 = Bearish / 50 = Neutral / 100 = Bullish

Discussion

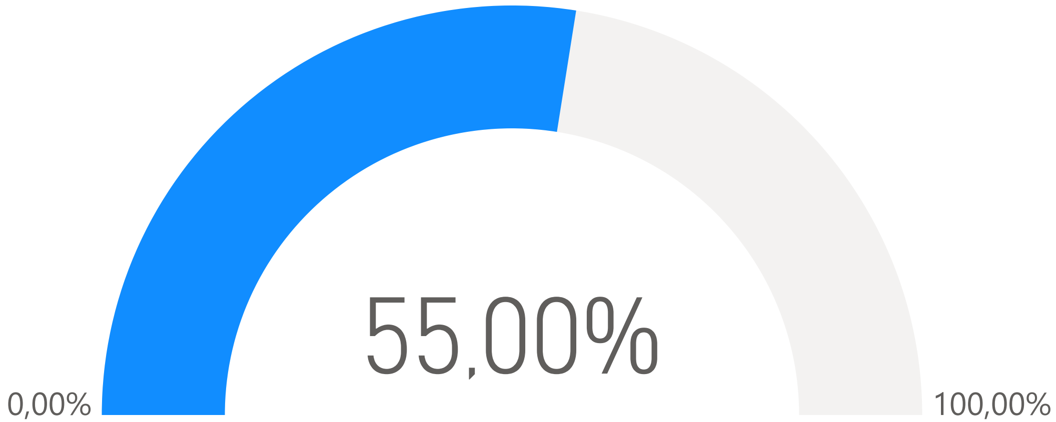
Oilseeds came under heavy pressure this month after Argentina scrapped export taxes, leading to a wave of cheap supply hitting the market. China immediately secured large soybean purchases, covering most of its needs for the year. This left U.S. exports at their lowest levels in over a decade, pulling CBOT soybean prices down sharply. Sunflower was indirectly affected, with vegetable oil prices following soybeans lower. However, Ukraine remains a key swing factor in sunflower supply, with export risks lingering due to the ongoing conflict.

Outlook:

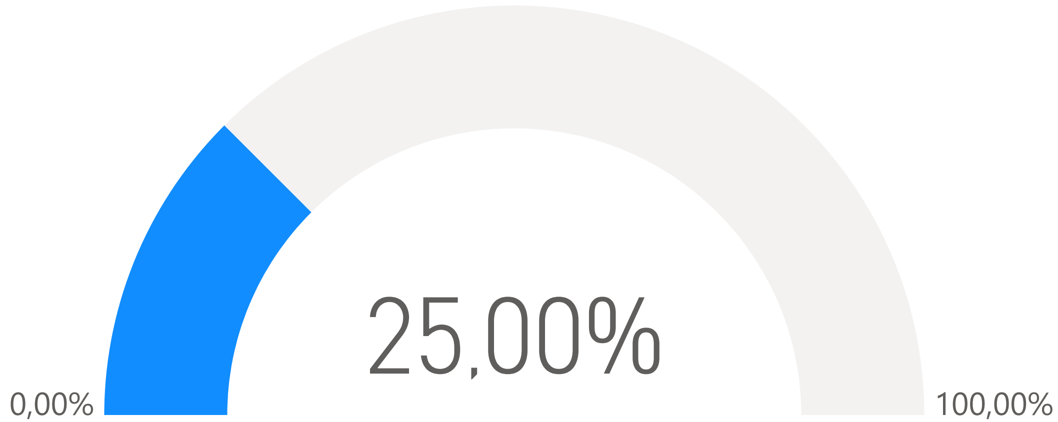
- Soybean prices likely remain weak in the near term, with China's demand already satisfied.
- Sunflower could see volatility if Ukrainian exports are disrupted.
- Locally, sunflower supply constraints may provide more support compared to soybeans.

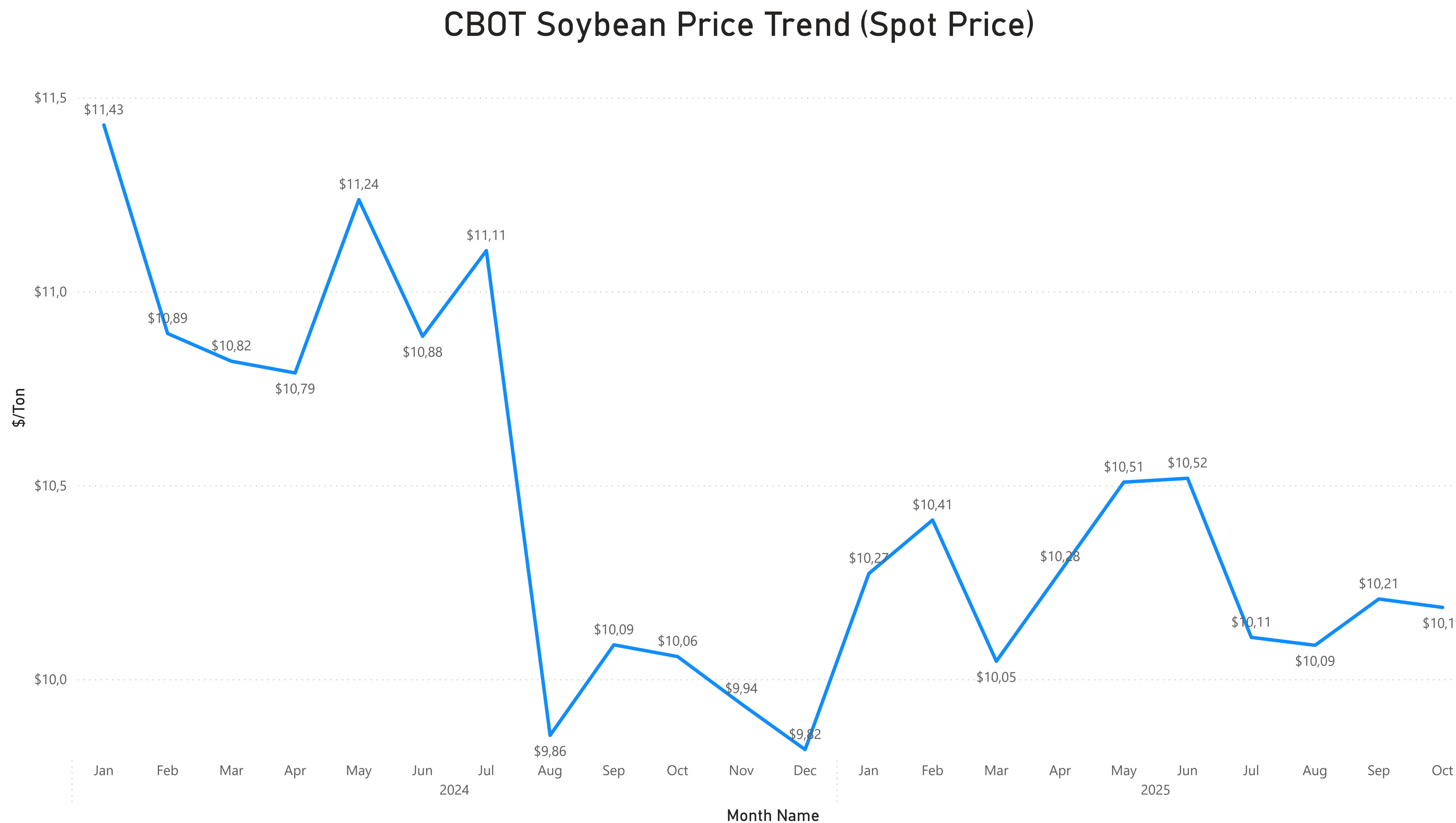
Forecast: Bearish short-term, but with upside risk from geopolitical tensions in the Black Sea region.

Soybean Bullish/Bearish Gauge



Sunflower Bullish/Bearish Gauge




CBOT Soybean Price Trend (Spot Price)
$/Ton
$11,5
$11,0
$10,5
$10,0
$11,43
$10,89
$10,82
$10,79
$11,24
$10,88
$11,11
$9,86
$10,09
$10,06
$9,94
$9,82
$10,27
$10,41
$10,05
$10,28
$10,51
$10,52
$10,11
$10,09
$10,21
$10,19
Jan
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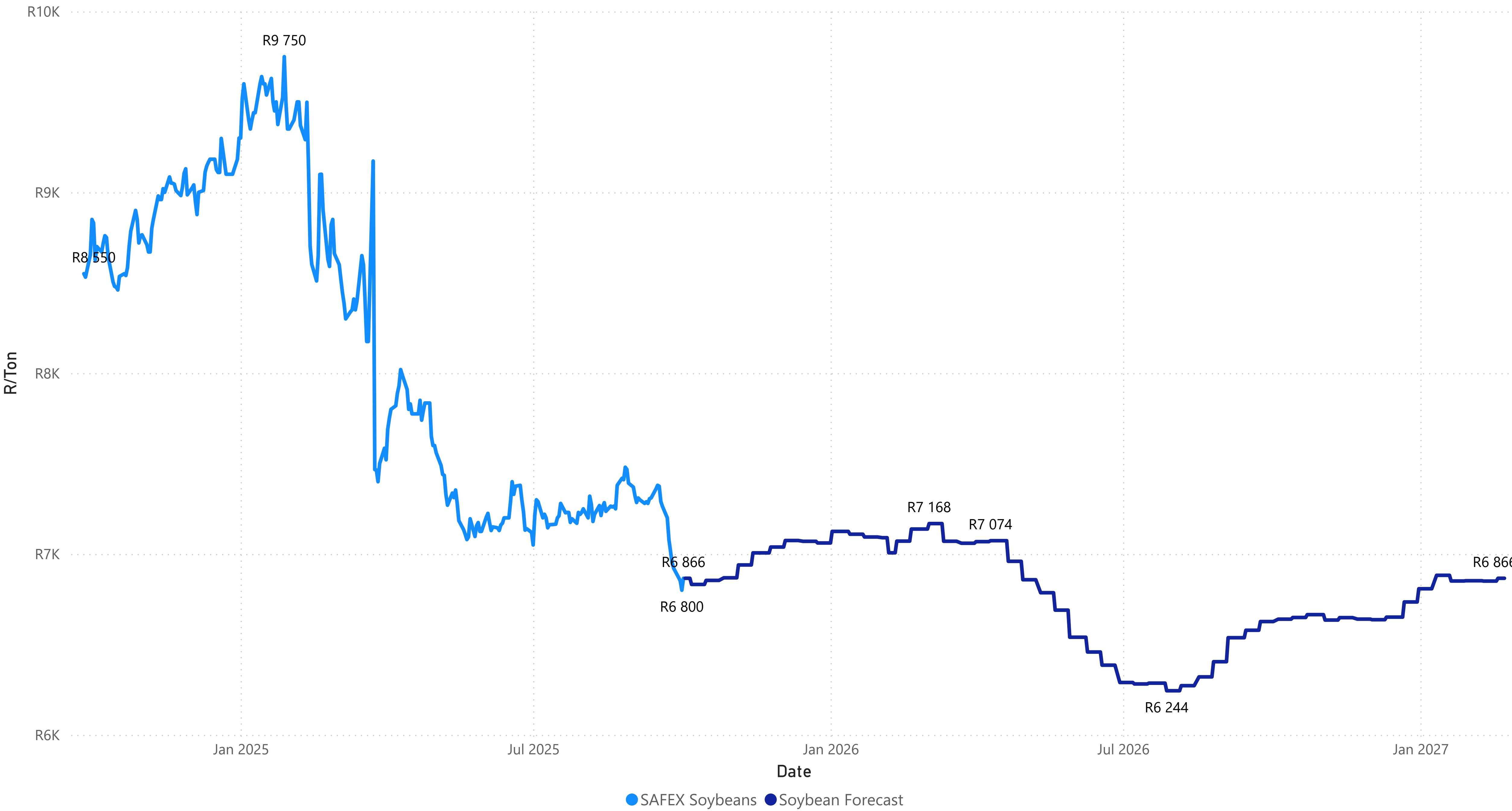
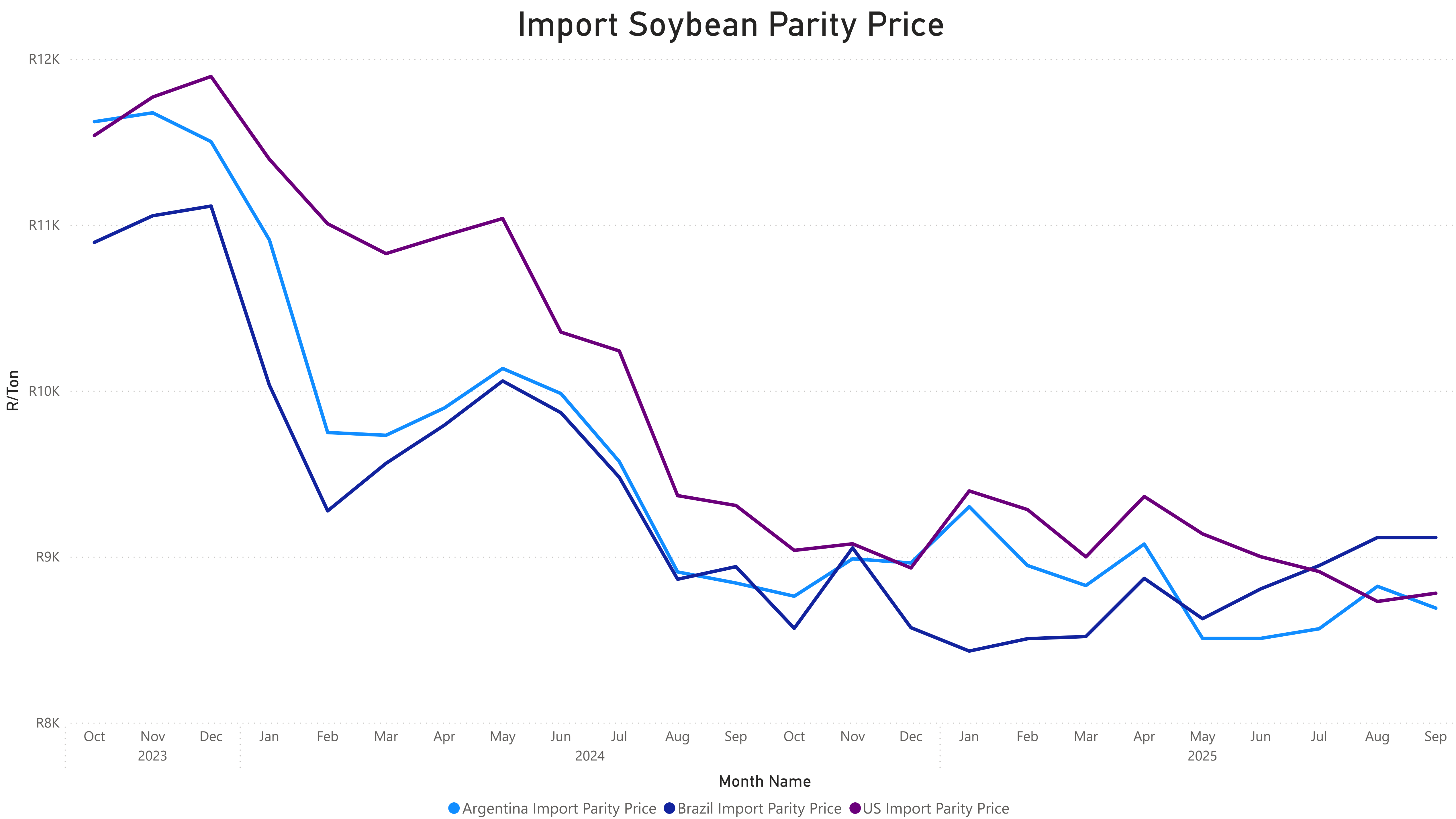
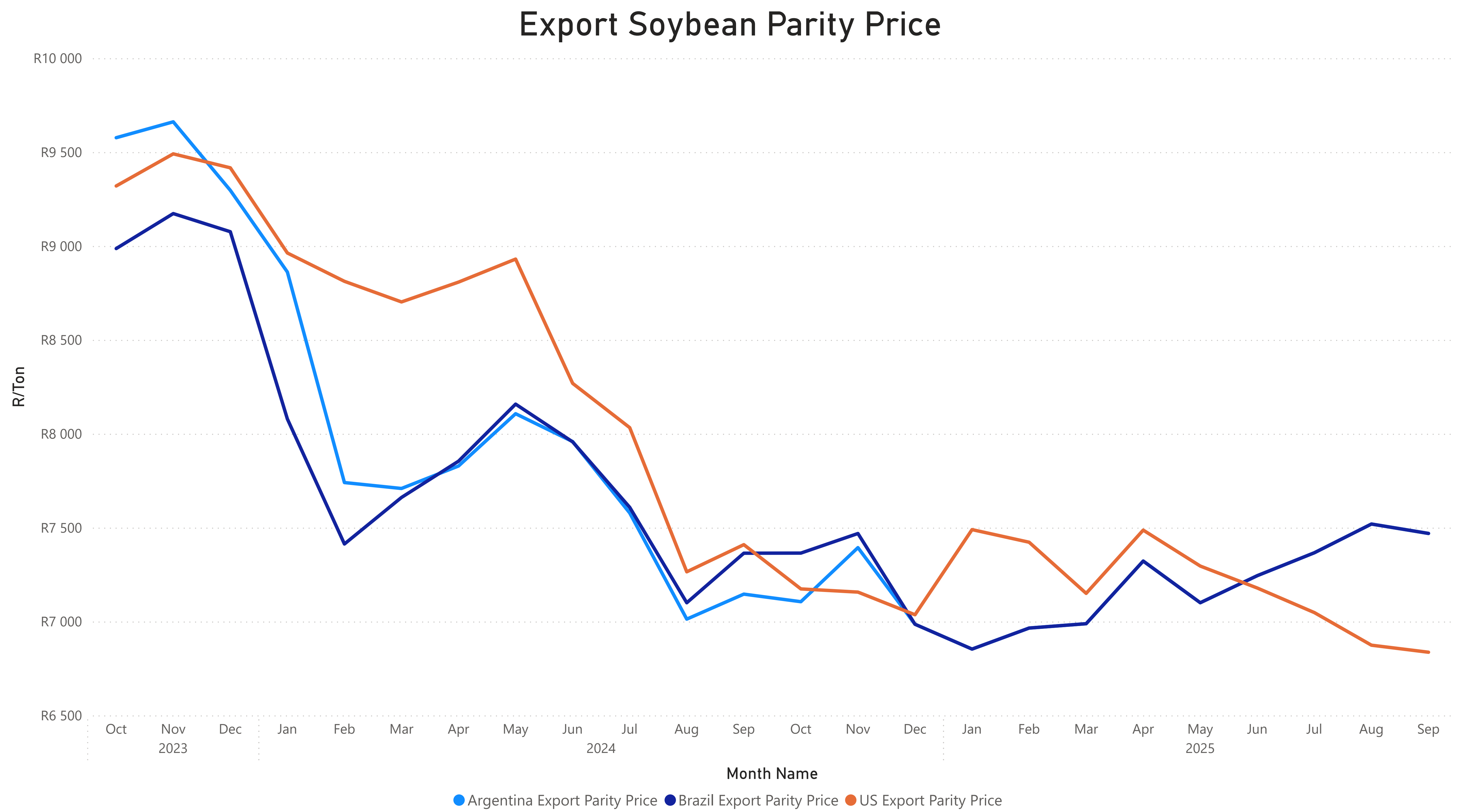
Oct
2024
2025
Month Name

Soybean Forward Price Trend (Spot Price)




Import Soybean Parity Price
R12K
R11K
R10K
R9K
R8K
R/Ton
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
2023
2024
2025
Month Name
Argentina Import Parity Price
Brazil Import Parity Price
US Import Parity Price



Export Soybean Parity Price
R10 000
R9 500
R9 000
R8 500
R8 000
R7 500
R7 000
R6 500
R/Ton
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
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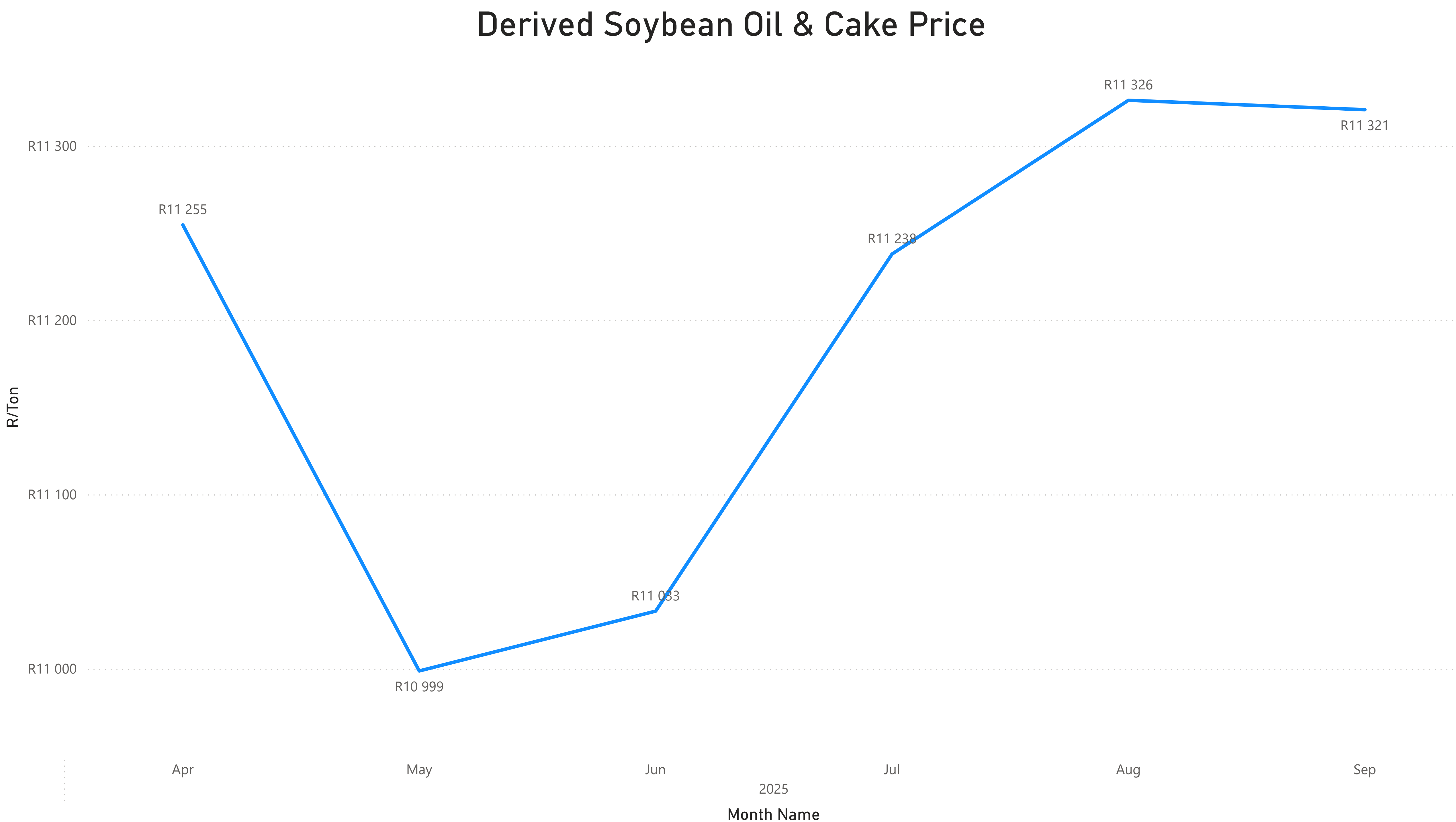
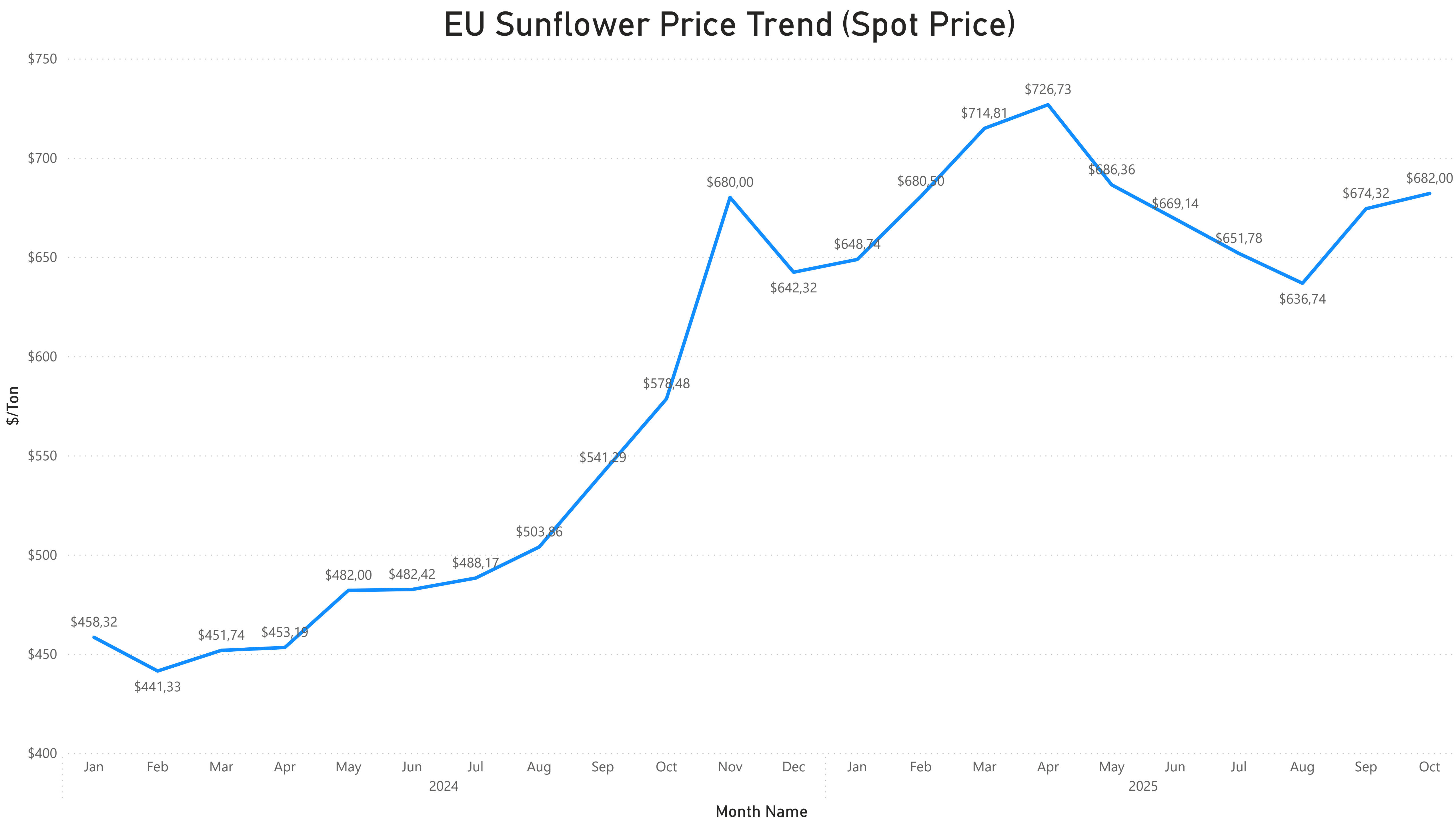
2023
2024
2025
Month Name
Argentina Export Parity Price
Brazil Export Parity Price
US Export Parity Price


Derived Soybean Oil & Cake Price
R/Ton
R11 300
R11 200
R11 100
R11 000
R11 255
R10 999
R11 033
R11 238
R11 326
R11 321
Apr
May
Jun
Jul
Aug
Sep
2025
Month Name


EU Sunflower Price Trend (Spot Price)
$/Ton
$750
$700
$650
$600
$550
$500
$450
$400
$458,32
$441,33
$451,74
$453,19
$482,00
$482,42
$488,17
$503,86
$541,29
$578,48
$680,00
$642,32
$648,74
$680,50
$714,81
$726,73
$686,36
$669,14
$651,78
$636,74
$674,32
$682,00
Jan
Feb
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Nov
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Jan
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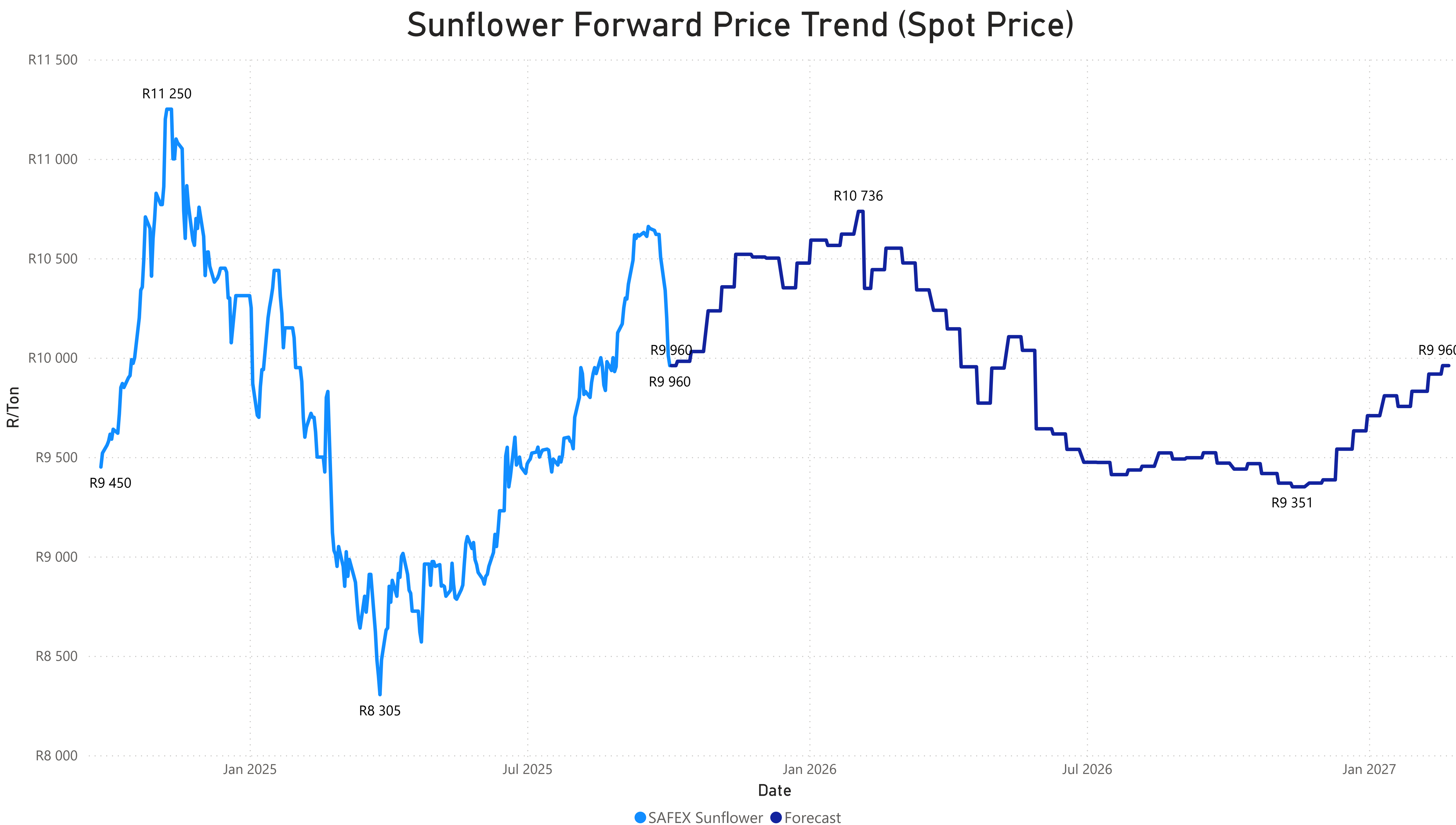
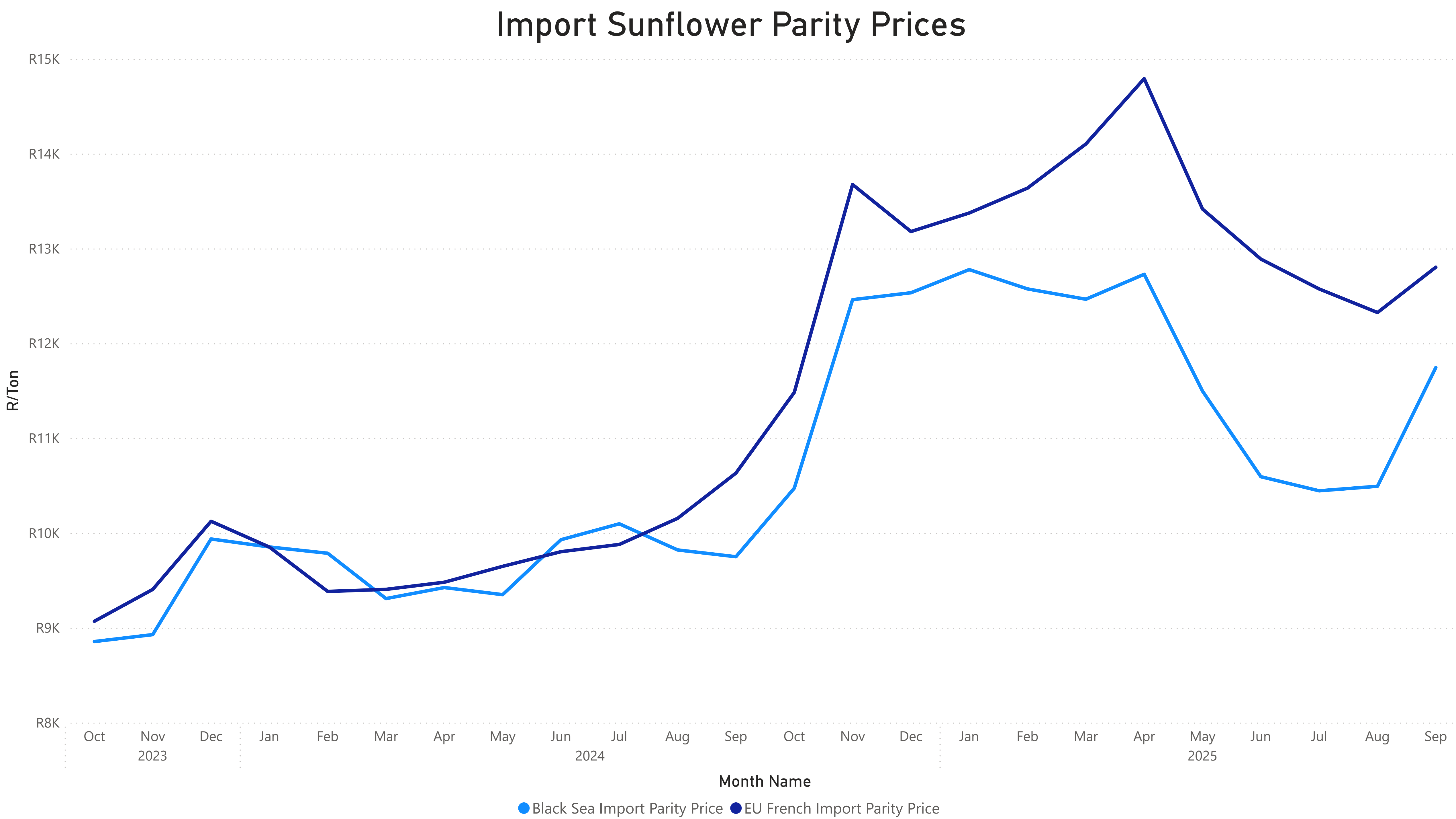
Oct
2025
Month Name



Sunflower Forward Price Trend (Spot Price)
R11 500
R11 000
R10 500
R10 000
R9 500
R9 000
R8 500
R8 000
R/Ton
R11 250
R10 736
R9 960
R9 960
R9 960
R9 450
R9 351
R8 305
Jan 2025
Jul 2025
Jan 2026
Jul 2026
Jan 2027
Date
SAFEX Sunflower
Forecast


Import Sunflower Parity Prices
R15K
R14K
R13K
R12K
R11K
R10K
R9K
R8K
R/Ton
Oct
Nov
Dec
Jan
Feb
Mar
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May
Jun
Jul
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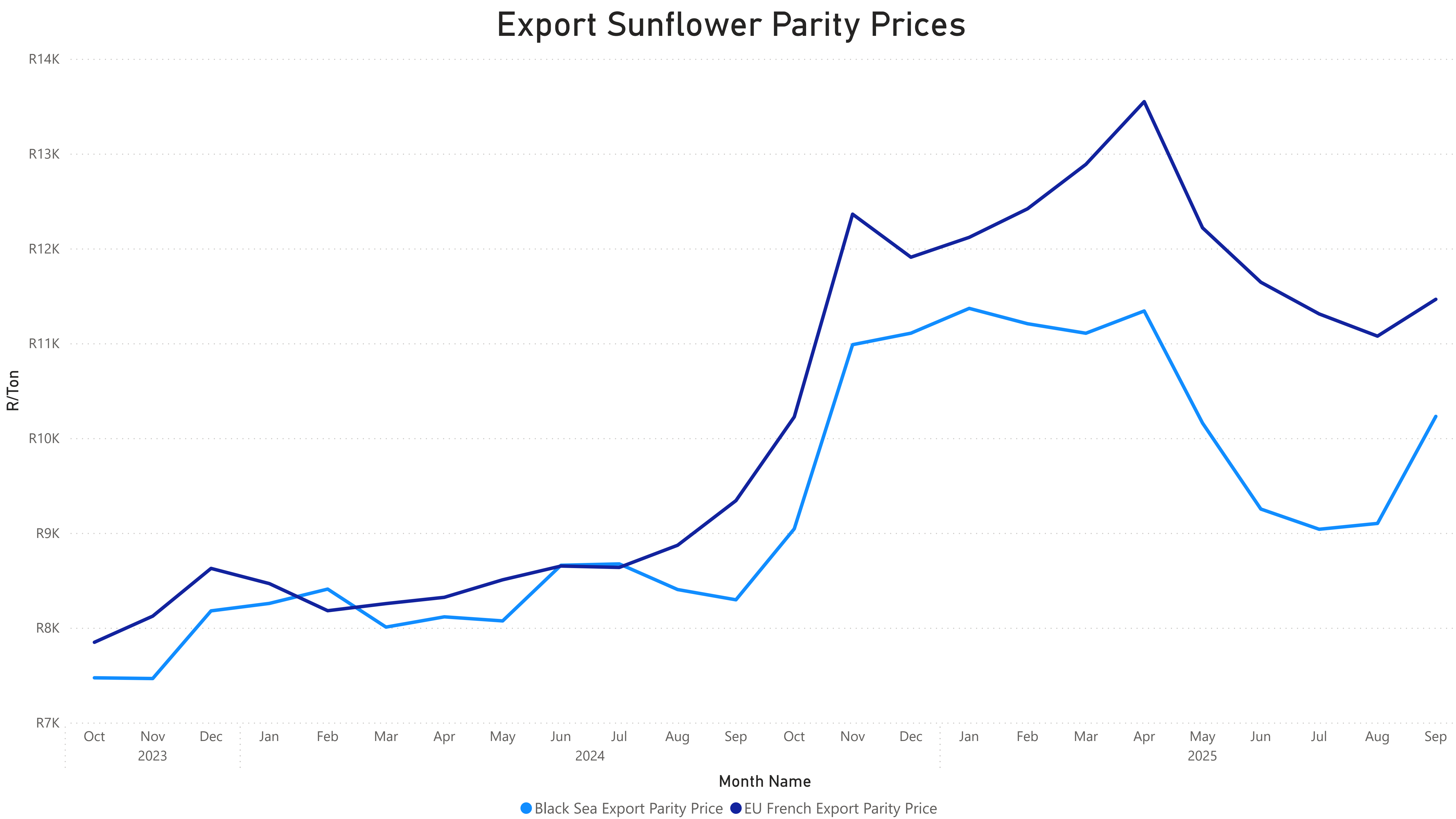
2023
2024
2025
Month Name
Black Sea Import Parity Price
EU French Import Parity Price


Export Sunflower Parity Prices
R14K
R13K
R12K
R11K
R10K
R9K
R8K
R7K
R/Ton
Oct
Nov
Dec
Jan
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May
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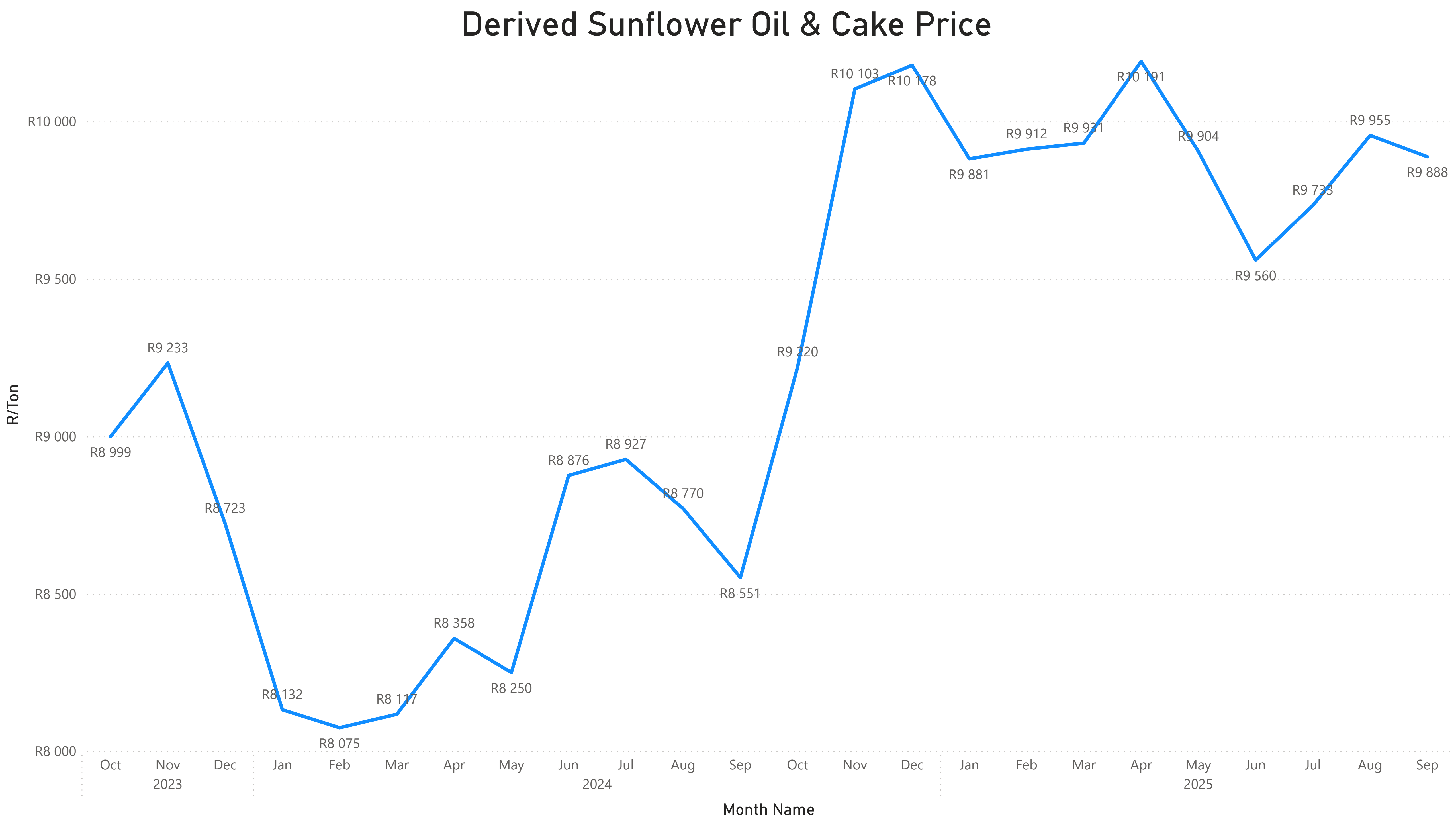
2024
2025
Month Name
Black Sea Export Parity Price
EU French Export Parity Price



Derived Sunflower Oil & Cake Price
R/Ton
R10 000
R9 500
R9 000
R8 500
R8 000
R8 999
R9 233
R8 723
R8 132
R8 075
R8 117
R8 358
R8 250
R8 876
R8 927
R8 770
R8 551
R9 220
R10 103
R10 178
R9 881
R9 912
R9 931
R10 191
R9 904
R9 560
R9 733
R9 955
R9 888
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2025
Month Name