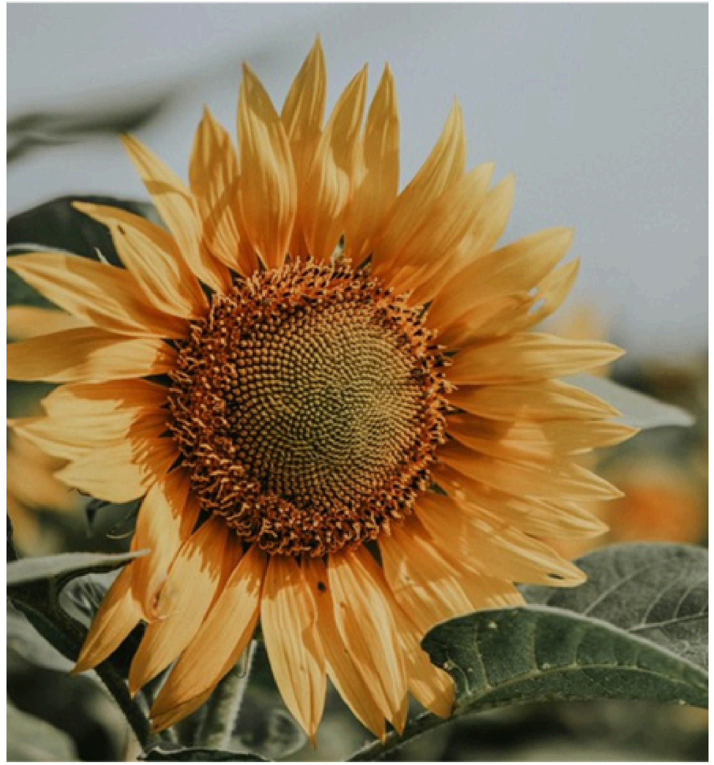

AMT

MONTHLY REPORT
OILSEED

October 2025

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Standard Bank

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October 2025

Soybean

Soybean	
Spot Price (R/t)	R7 017
Spot Price % Change	0,55%
MAY26 Price (R/t)	R7 119
Total Deliveries (Ton)	2 670 010
Crop Estimate (Ton)	2 753 125
% of Crop Delivered	96,98%

Export Parity Prices

Export Parity Prices	
Eu French Sunflower Parity Price	R11 060
Black Sea Sunflower Parity Price	R10 480
Brazil Soybean Parity Price	R7 390
US Soybean Parity Price	R6 838

Sunflower

Sunflower	
Spot Price (R/t)	R9 919
Spot Price % Change	1,23%
MAY26 Price (R/t)	R9 182
Total Deliveries (Ton)	693 140
Crop Estimate (Ton)	708 300
% of Crop Delivered	97,86%

Oilseed Market Discussion

0 = Bearish / 50 = Neutral / 100 = Bullish

*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.

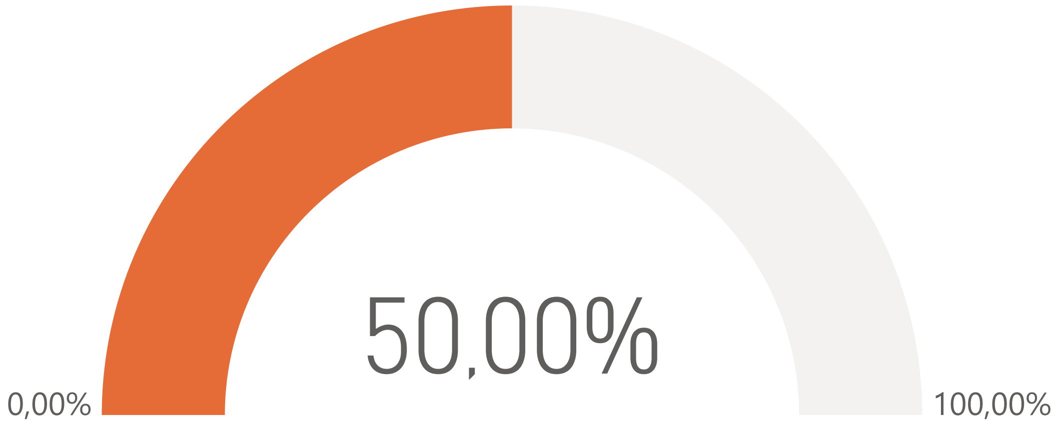
Soybean plantings are projected to rise by **2.5%** to about **1.17 million ha**, while **sunflower area** unexpectedly dropped **4.4%** to **531,000 ha**. Assuming similar yields to last season, this implies roughly **2.8 million tons of soybeans** and **677,000 tons of sunflowers**.
Soybean prices remain **well supported near export parity**, with **Brazil's parity** around **R7,520/ton** and **U.S. parity** near **R7,280/ton**. Global demand remains strong, driven by **China's import commitments** and expanding **soy-based product consumption**. Despite record global production, **stock growth is slowing**, and any **weather issues in Brazil or Argentina** could lift prices further.

Sunflower oil markets are heavily influenced by the **Black Sea region**, where ongoing geopolitical tension continues to cause volatility in export flows and processing margins.

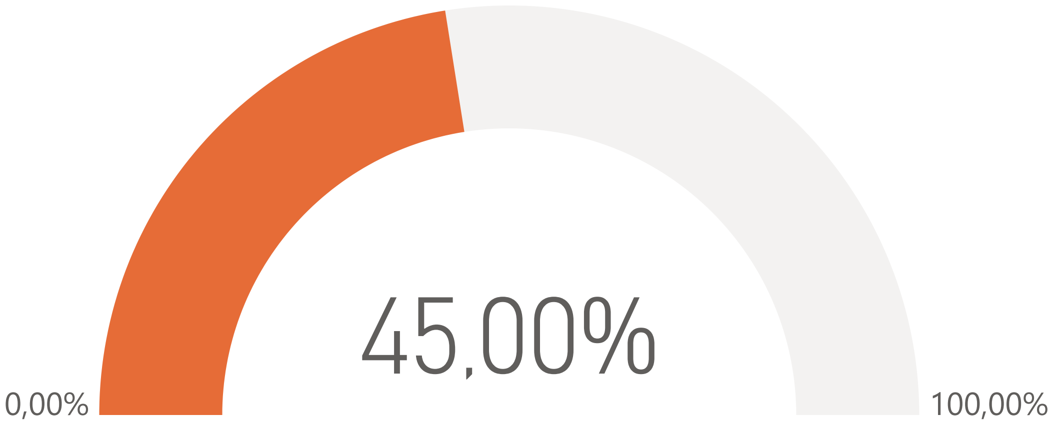
Outlook (Next 3–6 Months):

Soybean prices should **remain firm**, supported by global demand and potential South American weather risks.
Sunflower prices are likely to **stay stable to slightly higher**, depending on **Black Sea supply** and **local processing margins**. The oilseed complex overall should **benefit from tight global edible oil stocks** into early 2026.

Soybean Bullish/Bearish Gauge



Sunflower Bullish/Bearish Gauge



Soybean

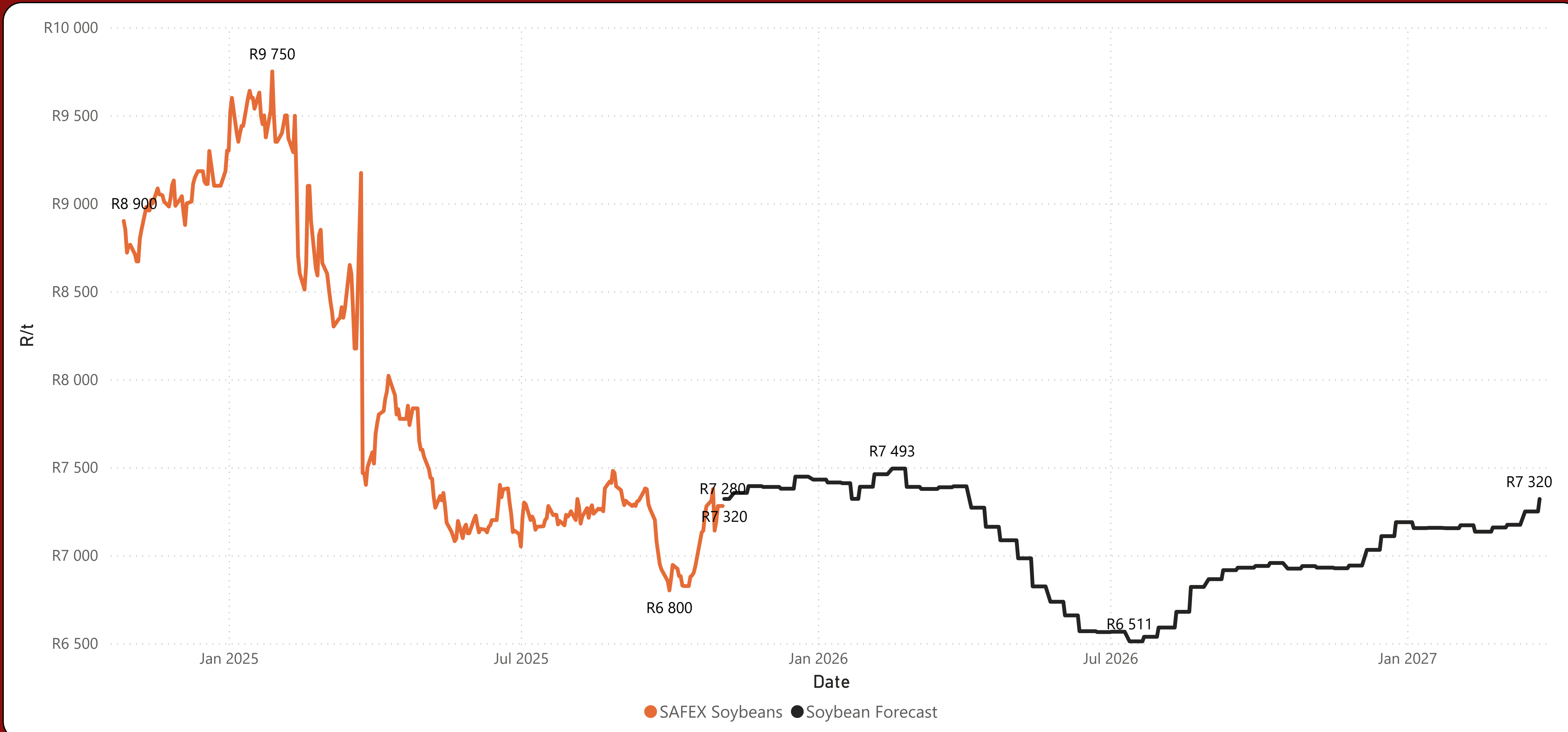
CBOT Price Trend (Spot Price)

October 2025

Soybean

Forward Price Trend (Spot Price)

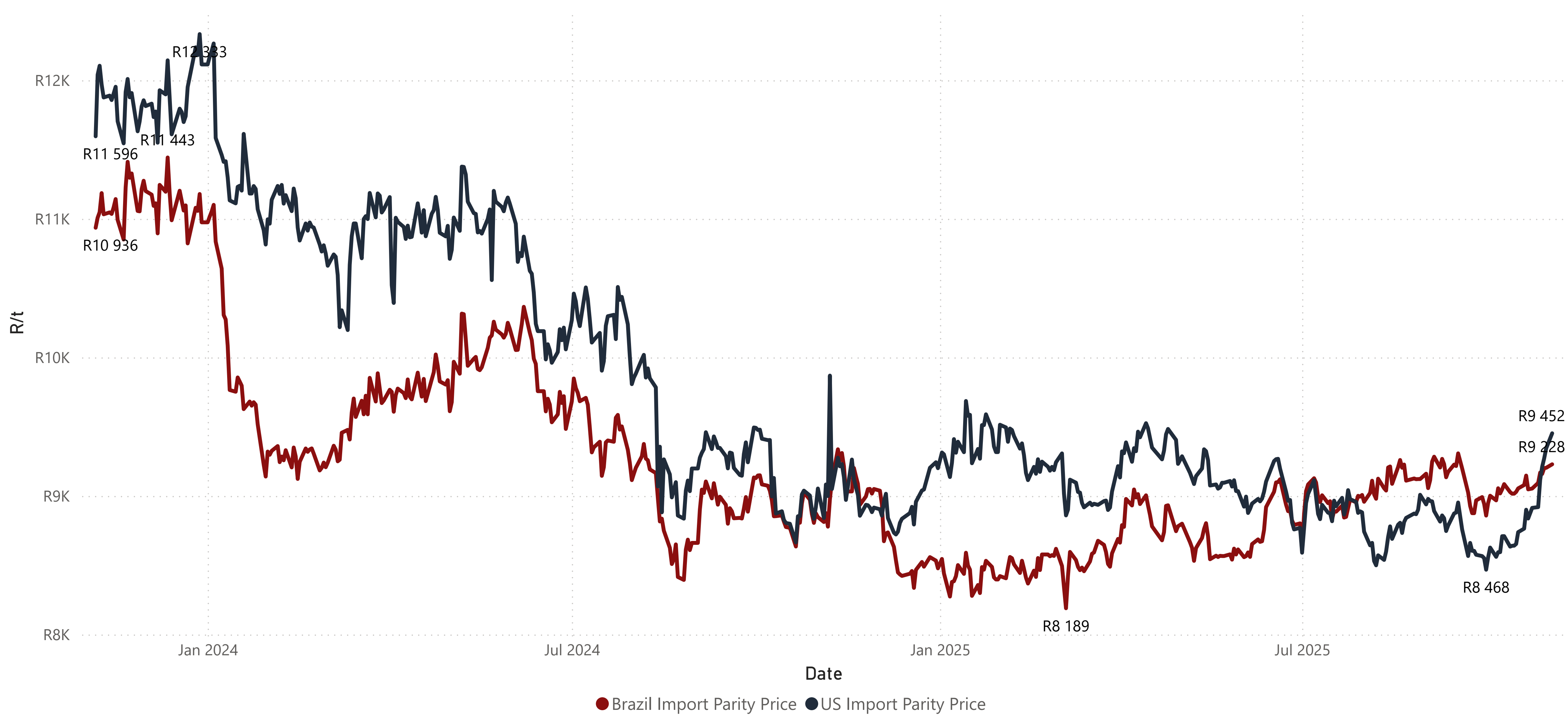
October 2025



Soybean

Import Parity Price

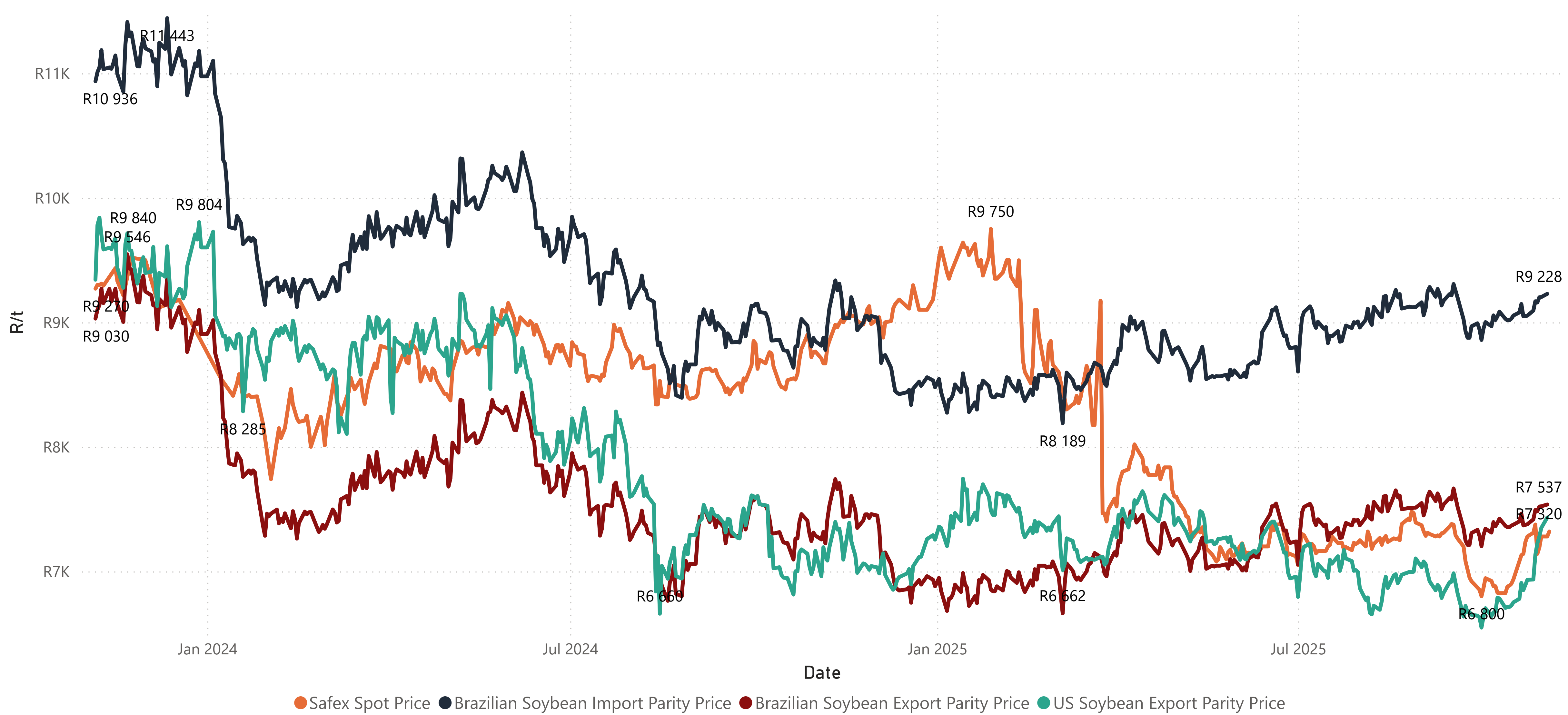
October 2025



Soybeans

US & Brazil Export Parity vs Safex

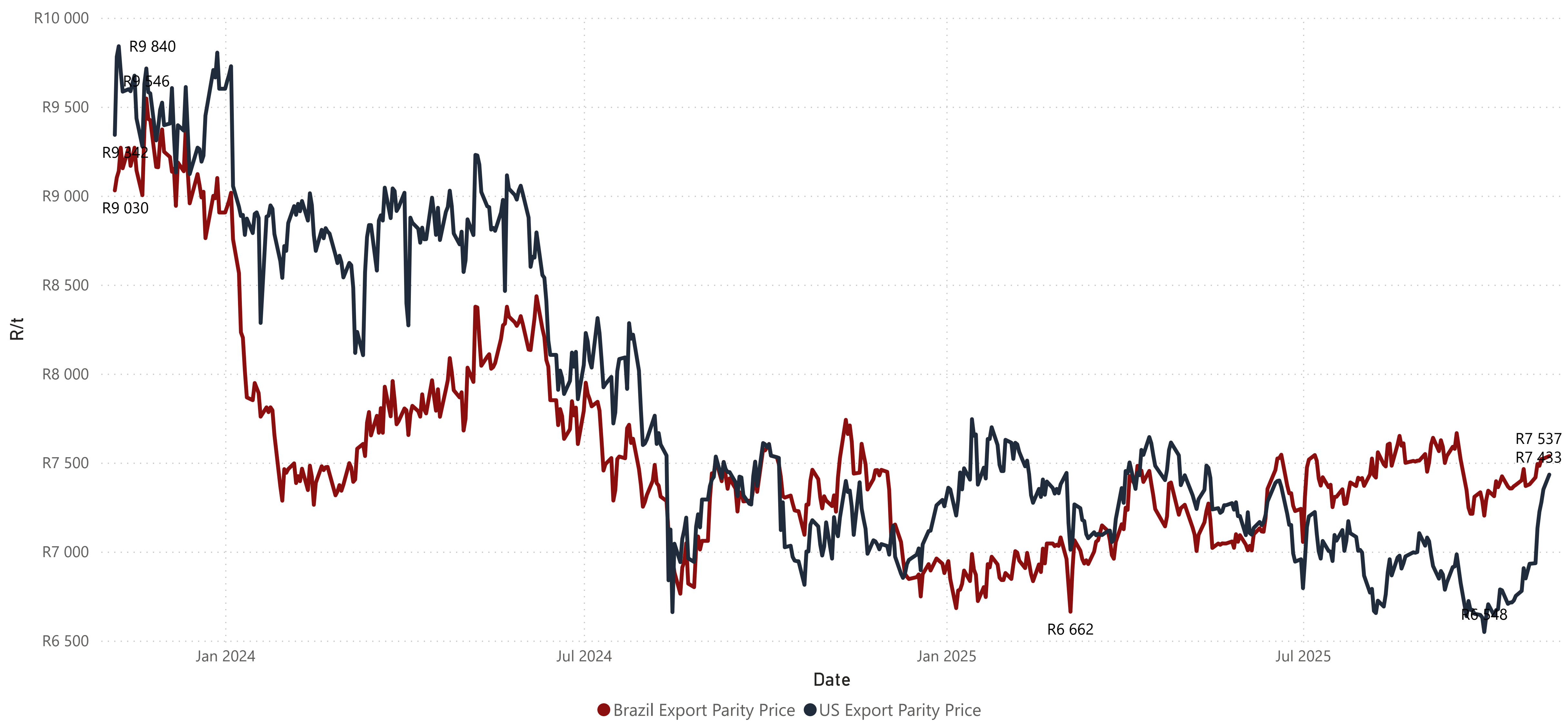
October 2025



Soybean

Export Parity Price

October 2025



Soybean

Derived Soybean Oil & Cake Price

October 2025

Sunflower

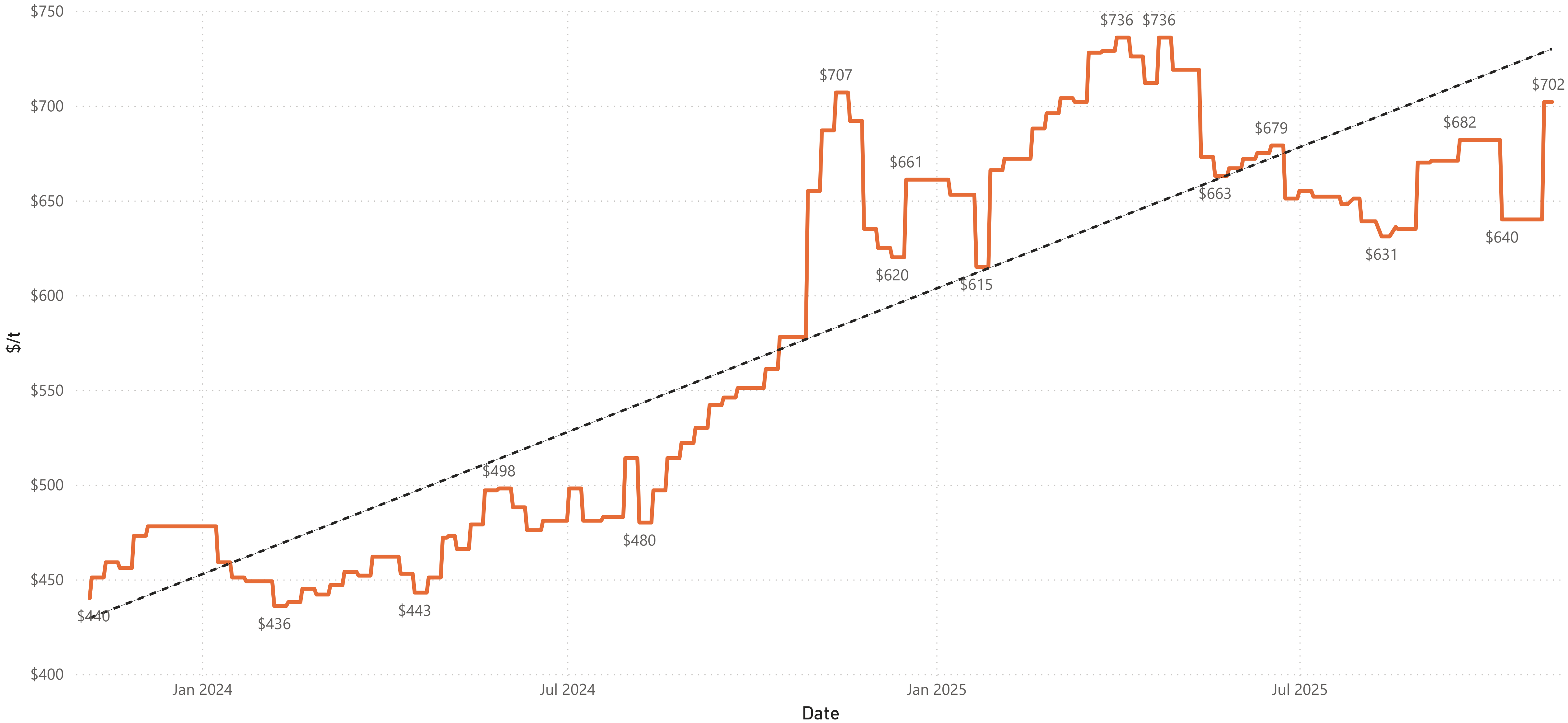
Forward Price Trend (Spot Price)

October 2025

Sunflower

EU Sunflower Price Trend (Spot Price)

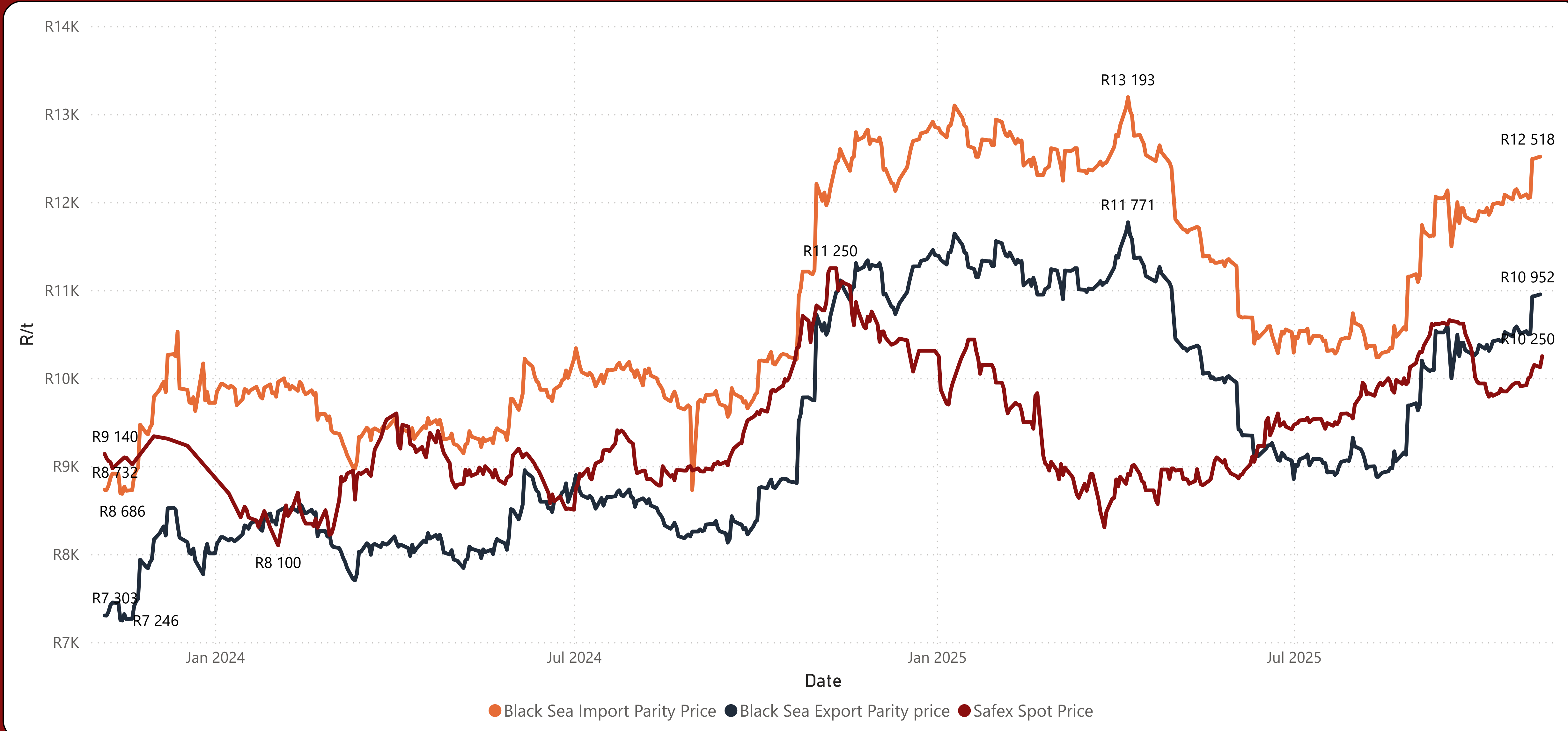
October 2025



Sunflower

Black Sea Parity Prices vs Safex

October 2025



Sunflower

Import Parity Prices

October 2025

Sunflower

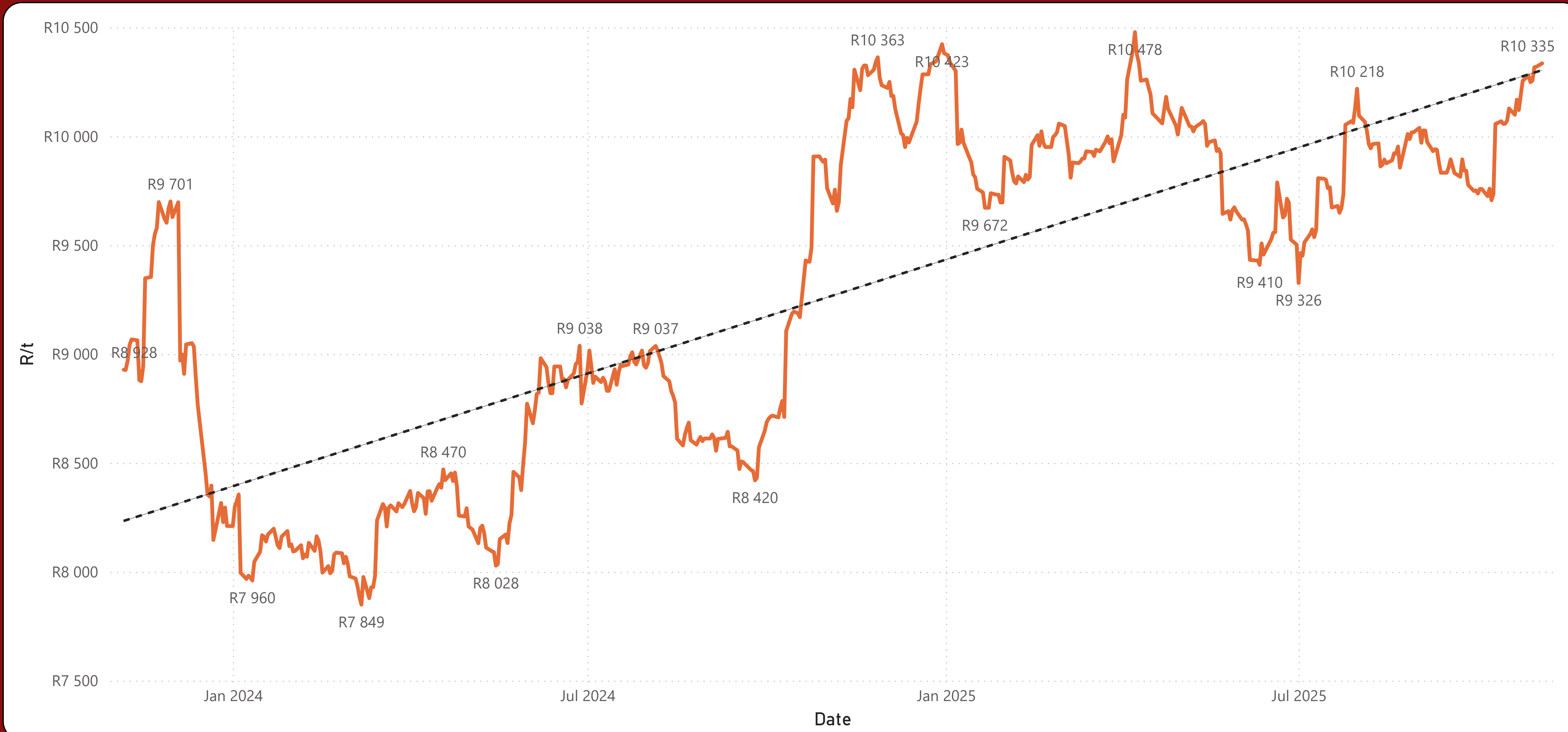
Export Parity Prices

October 2025

Sunflower

Derived Sunflower Oil & Cake Price

October 2025



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