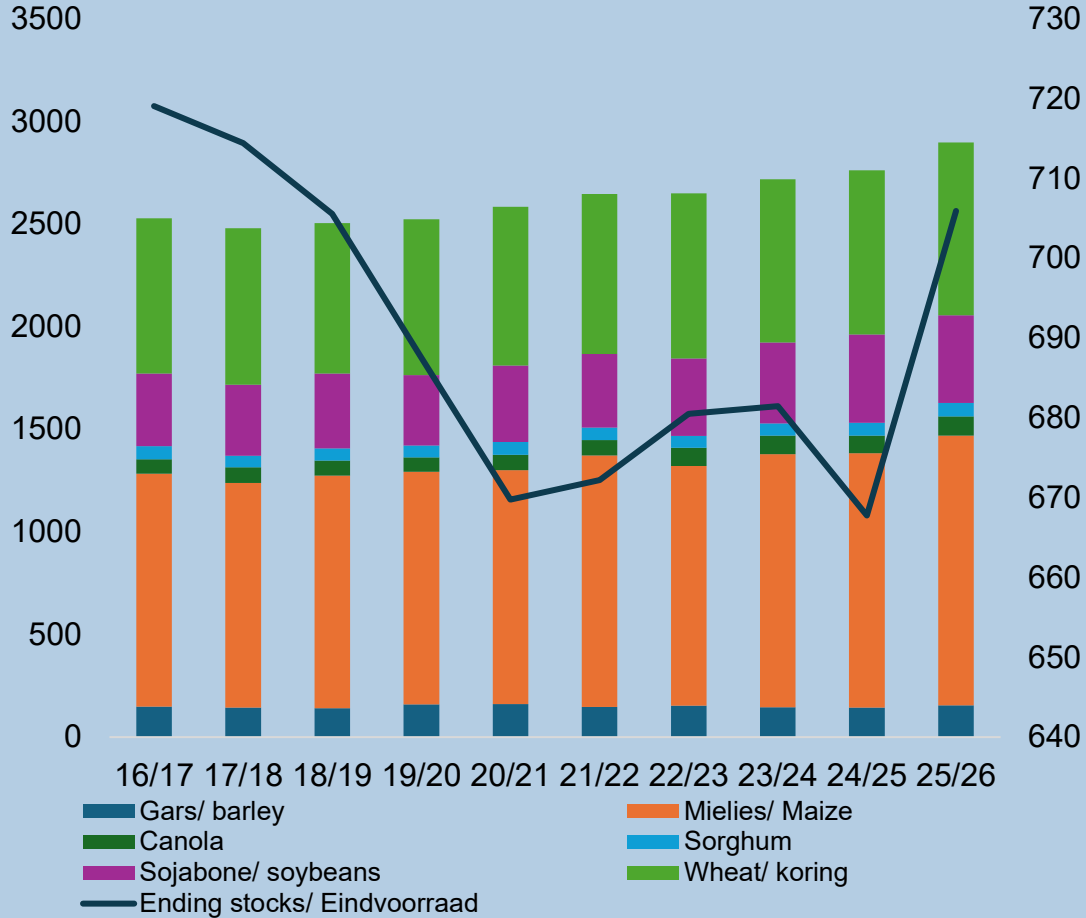


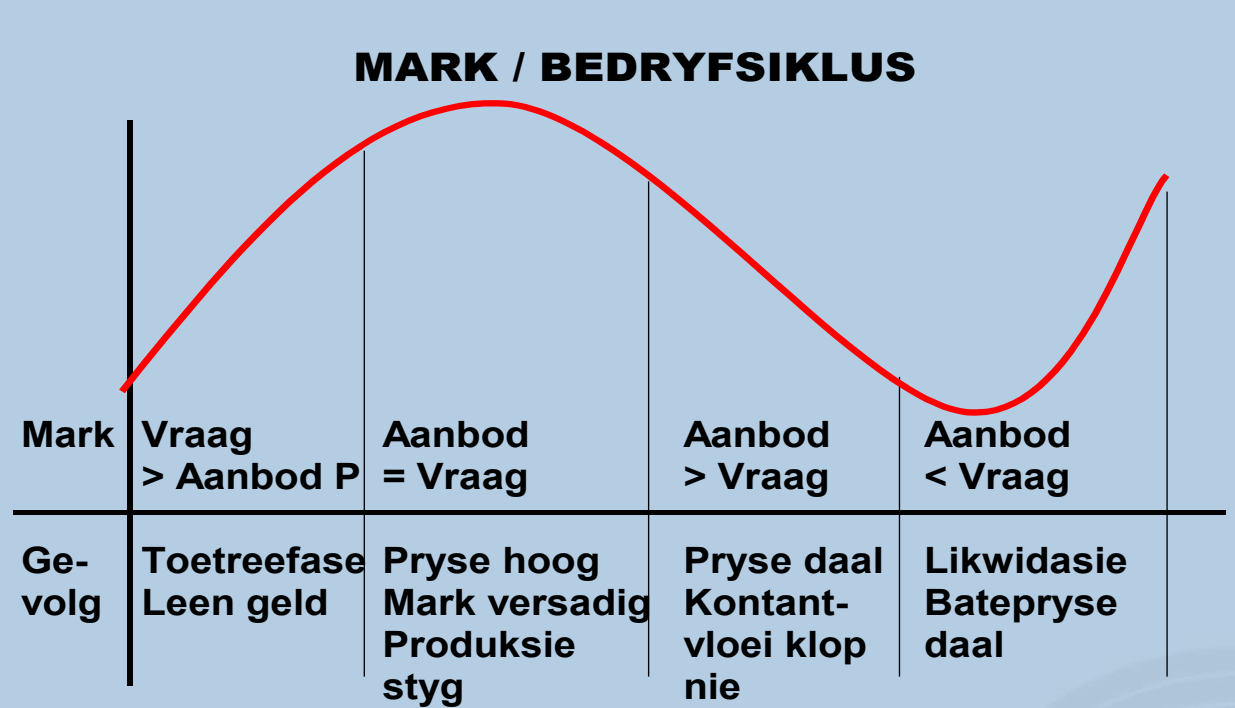
PANEEL BESPREKING



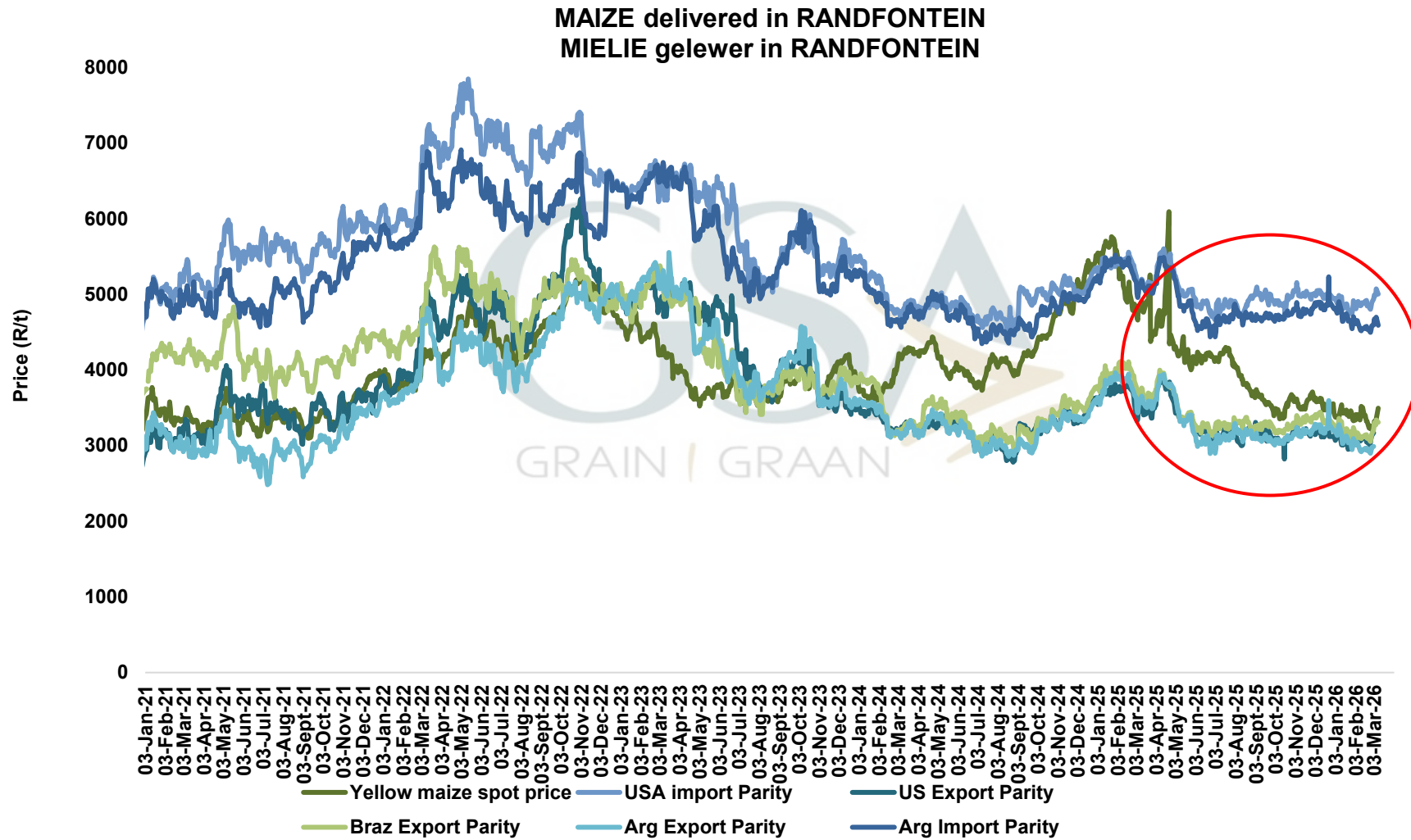
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HOE LYK WINSGEWENDHEID?



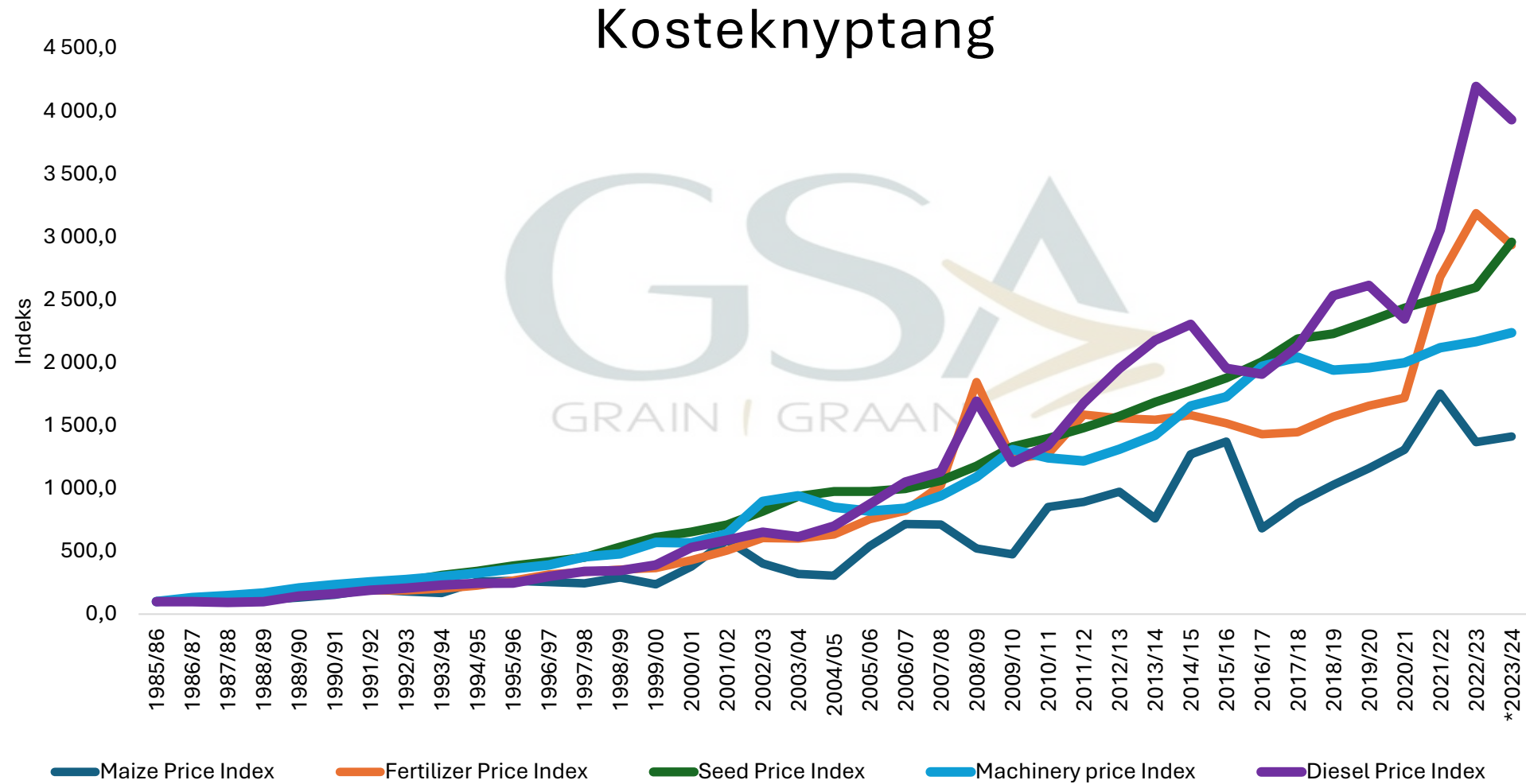
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COMMODITY	PRICE Year-on-year difference (%)	TOTAL INPUT COST Year-on-year difference (%)
Maize	↓ 22% (Jul-contract)	↑ 7,6%
Soybeans	↓ 23% (Mar-contract)	↑ 6,9%
Sunflower	↑ 1% (Mar-contract)	↑ 16,7%
Maize meal (2.5kg)	↑ 11% (Nov'25 data)	
Sunflower oil (750ml)	↑ 5% (Nov'25 data)	

HOE LYK WINSGEWENDHEID?

COMMODITY AND REGION	SAFEX PRICE (Jul contract price as per 9 March 2026)	TOTAL VARIABLE COST PER TON (VC)	TOTAL PRODUCTION COST PER TON (TPC)	PROFIT MARGIN ON TPC
North West Free State: R-R Maize (Higher yield potential)	WMAZ Jul'26 R3 292	R2 945,87	R3 424,74	Negative
Farmgate price	R2 872			
North West: Bt Maize	WMAZ Jul'26 R3 292	R2 942,19	R3 472,77	Negative
Farmgate price	R2 874			
Eastern Highveld: R-R Maize	YMAZ Jul'26 R3 422	R3 182,02	R3 461,67	Negative
Farmgate price	R2 850			
Eastern Free State: Bt Maize	YMAZ Jul'26 R3 422	R2 935,10	R3 214,70	Negative
Farmgate price	R2 913			
Northern Cape (Irrigation)	YMAZ Jul'26 R3 422	R2 762,90	R3 181,62	Negative
Farmgate price	R2 821			

HOE LYK WINSGEWENDHEID?



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