



# WHEAT MARKET REPORT

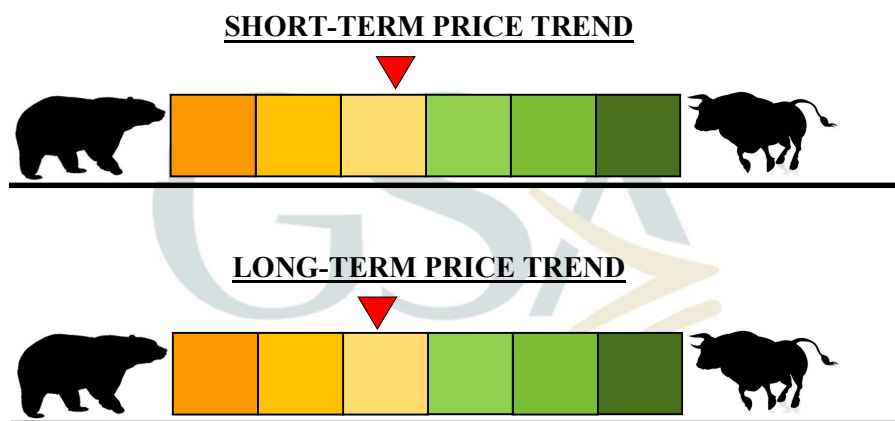
## Contents

International Markets .....	2
Bearish and Bullish Factors .....	2
International Production.....	3
Comments on El Niño:.....	3
Crop Conditions Commentary .....	3
Supply and Demand (WASDE) .....	5
Local Market.....	6
Price Movements .....	6
International vs Local Markets .....	6
Parity Prices .....	6



# International Markets

## Bearish and Bullish Factors



### Bullish Factors

**Geopolitical risk (Middle East & Black Sea)** – Keeps a risk premium in the market as any escalation could disrupt supply chains or exports

**Residual weather uncertainty** – Even with recent rains, crop conditions are not fully secured, leaving room for volatility

**Spillover support from maize & commodities** – Strength in the broader grain and energy complex is helping to stabilise wheat prices

**Technical stabilisation / bottoming signs** – After recent declines, the market is finding support levels, attracting some buying interest

**Short covering potential** – If sentiment shifts, previously short positions can quickly drive prices higher

### Bearish Factors

**Improving US Plains weather** – Recent rainfall reduces drought concerns and improves yield expectations for winter wheat

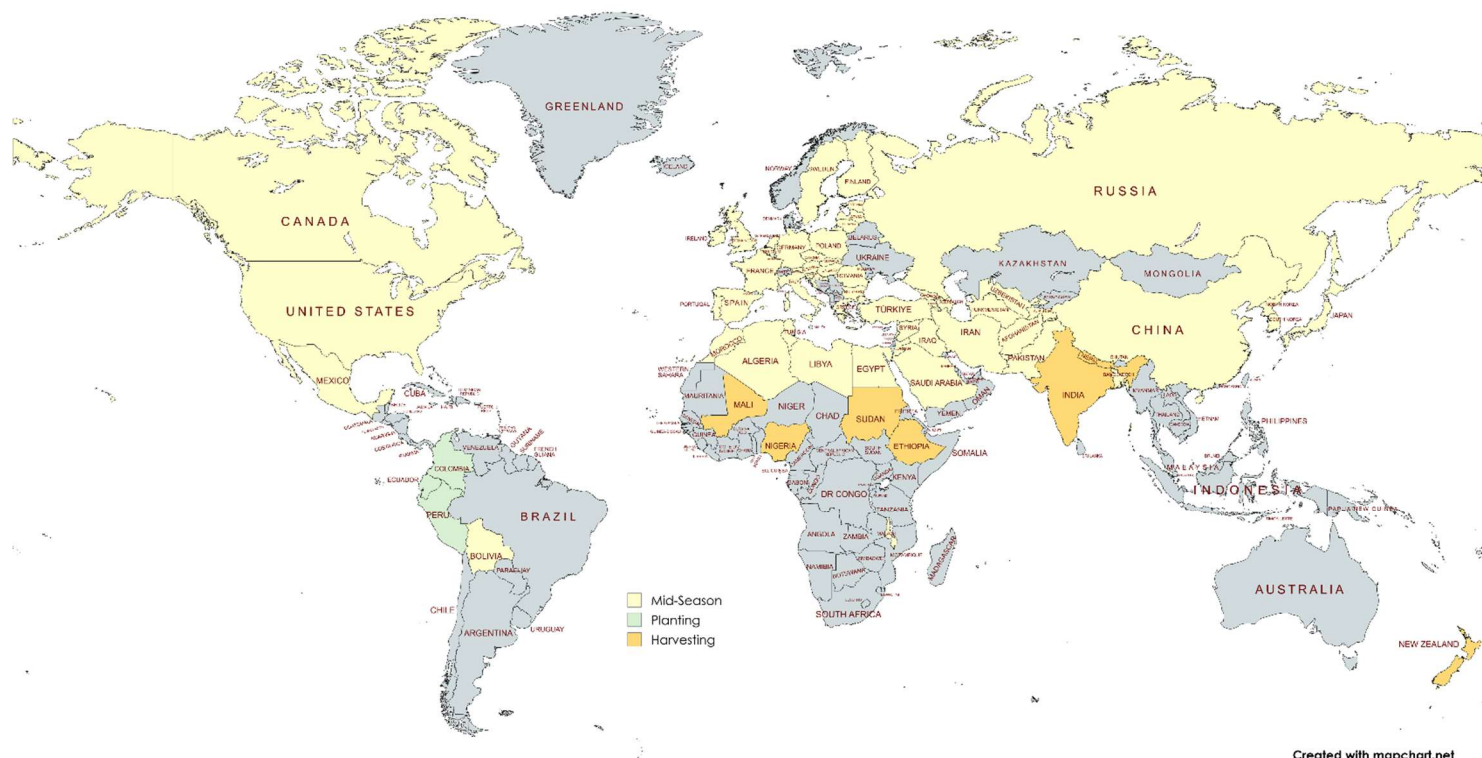
**Weak/slow US export demand** – Buyers are not aggressively sourcing US wheat, limiting price support

**Strong global competition** – Black Sea and EU origins remain competitively priced, capturing market share

**Declining open interest** – Funds are reducing positions, signalling weak conviction and reducing upward momentum

**Technical selling pressure** – The market recently broke lower, triggering continued selling on rallies

## International Production



### Comments on El Niño:

The La Niña phase is currently nearing its end, as further warming in the tropical Pacific has been noted.

## Crop Conditions Commentary

### Country / Region Current situation

- United States** Concerns about drought and previous exposure to cold weather persist in many winter wheat regions, especially within the northern and southern Great Plains.
- European Union** Conditions remain generally favorable; however, a cold spell in late January and early February brought significantly below-average temperatures to parts of Latvia, Lithuania, and Poland, where there was often little snow cover, raising concerns about potential winterkill damages.
- Russia** Winter wheat conditions remain generally favourable with adequate insulating snow cover over most regions. I
- Canada** Winter wheat is experiencing mixed conditions due to insufficient winter moisture across most areas.



**Country / Region    Current situation**

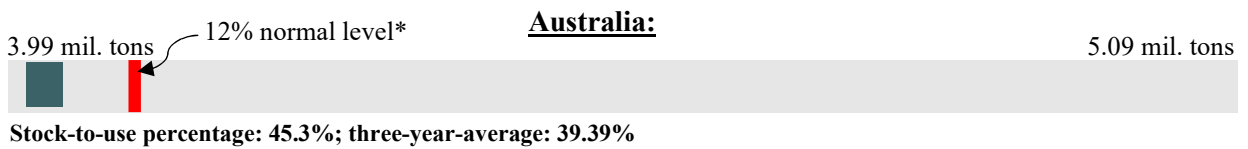
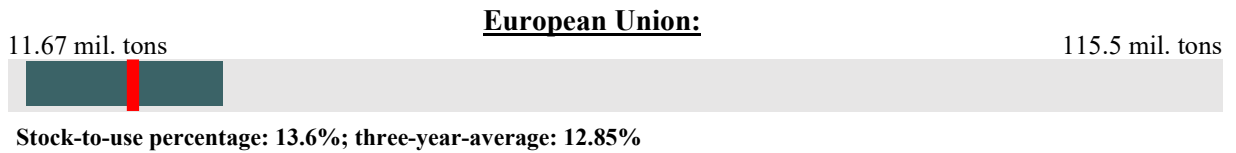
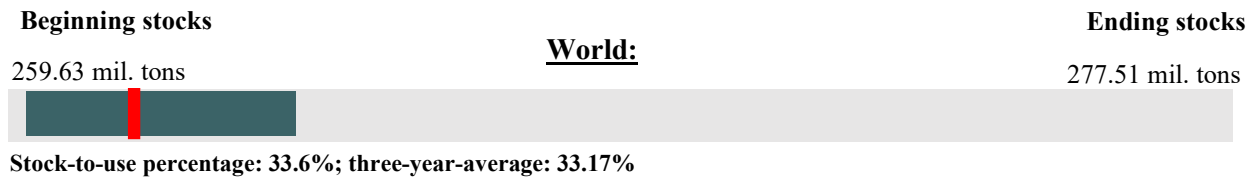
**Turkey**                      Winter precipitation has restored soil moisture levels in support of crops.

**Ukraine**                    In February, unusually cold weather persisted, and while a protective snow cover was present in most regions, winterkill losses are likely in some central areas where snowfall was insufficient.



# Supply and Demand (WASDE)

## World Agricultural Supply and Demand (WASDE) March 2026 Overview

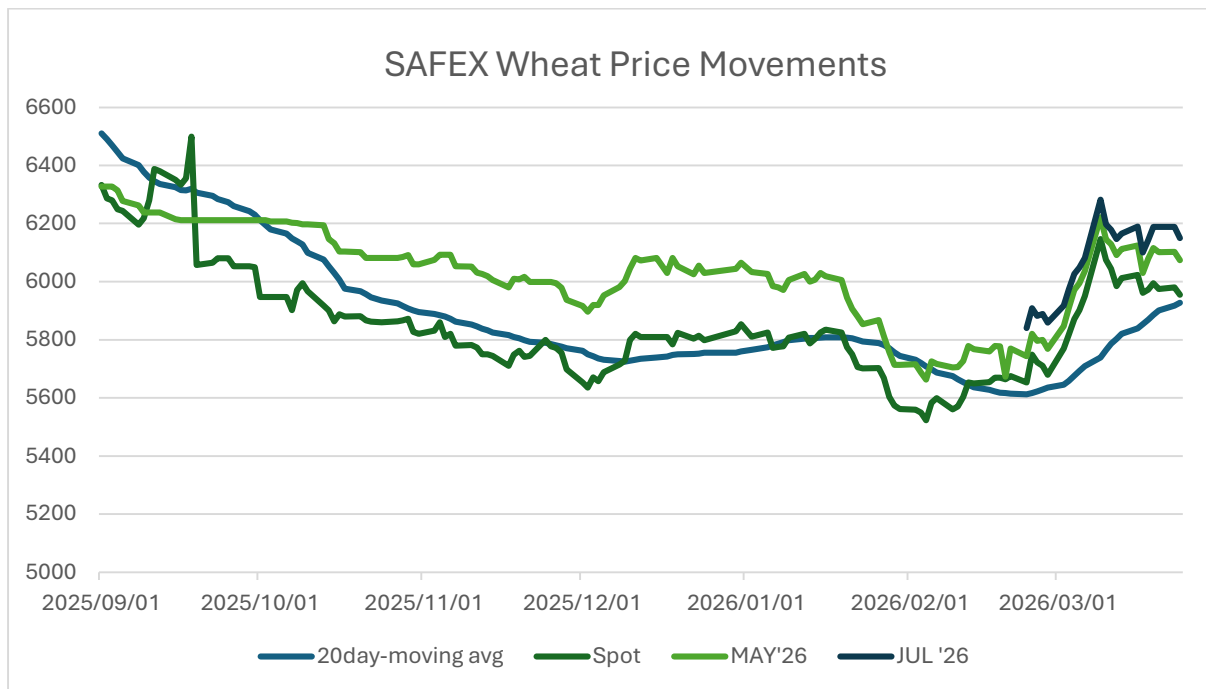


\*Below the normal stock-to-use level, prices tend to react sharply in the market environment. By comparing current-year stock-to-use percentages to the norm, an indication of the direction of price trends can be inferred.



## Local Market

### Price Movements



Ample global supplies, along with the expectation of a large harvest in the United States, have put downward pressure on international wheat prices. This pressure has also affected the local market. However, the wheat price has received limited support due to the ongoing conflict in the Middle East, which is impacting logistics and exports. Despite these challenges, fundamental factors continue to act as a barrier against significant price fluctuations.

## International vs Local Markets

### Parity Prices



### PRYSE VAN KORING GELEWER IN DURBAN PRICES OF WHEAT DELIVERED IN DURBAN

