

This report delivers an overview of essential market indicators in the international wheat market for September 2026.

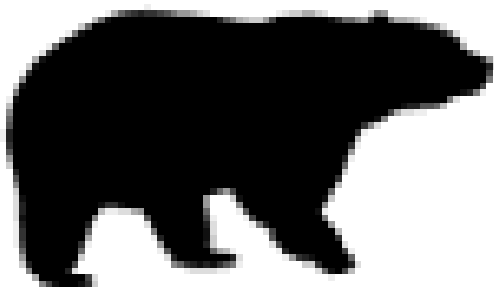
International Market

Short Term Price Trend

Price
Suppressive



Price
Supportive



Long Term Price Trend



Bearish Factors

Bullish Factors

	Ukraine export forecast cut by more than 50%
Ample global supplies.	Chicago wheat funds remain short.
Increase in Egyptian production	Local production estimated to decrease with 11% due to lower planted hectares
Peace negotiations in the Black Sea region put pressure on risk premiums.	Lower Russian exports.
Russian subsidies incentivises rail shipments to ease bottlenecks.	Smallest US winter crop in 61 years.
Weak US export demand.	Swartland region in Western Cape area of concern due to ongoing drought. Affecting yield potential

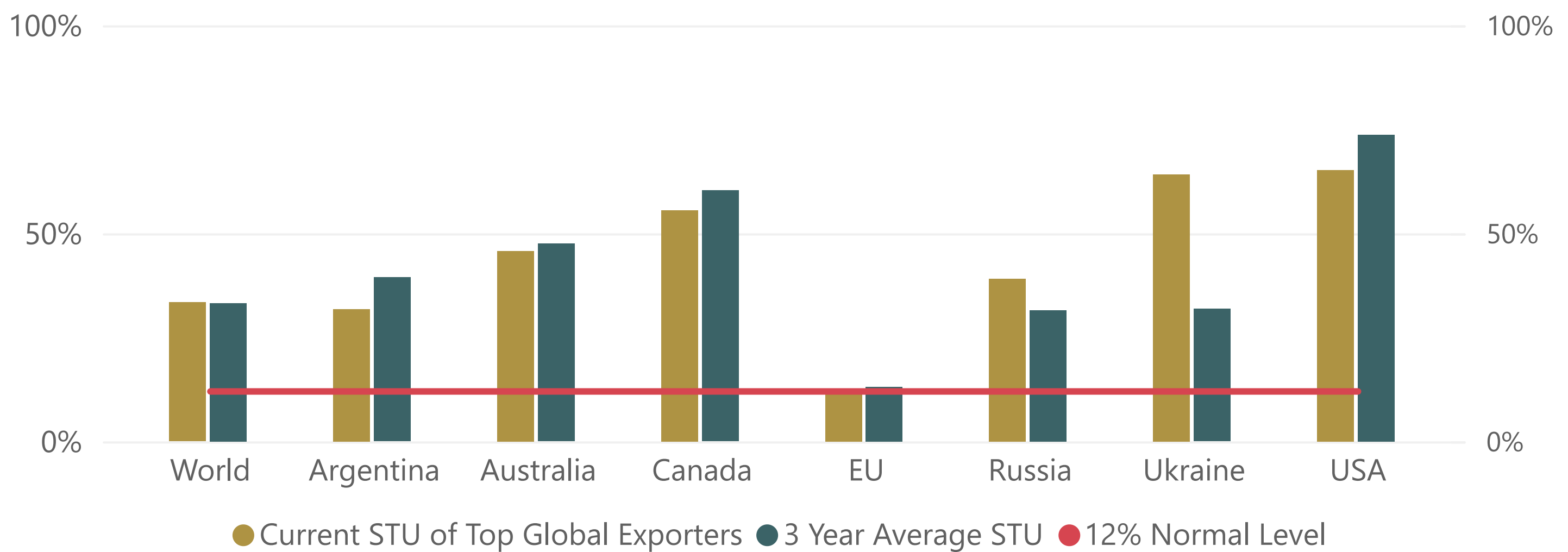
Comments on El Nino

The NOAA places a greater than 90% probability on a "very strong" event persisting through the Northern Hemisphere fall and winter of 2026-27, with a 75% chance of a historic event that could exceed the strength of any El Niño on record since 1950. El Niño probability is effectively 100% through February 2027, with some model projections suggesting the event could rival or surpass the 1997-98 El Niño, the strongest ever recorded.

International Crop Conditions

Country/ Region	Crop Condition
Argentina	Conditions are favourable, with previously excessive soil moisture levels subsiding
Australia	Conditions are exceptional in South Australia and Victoria, while dry conditions have diminished the outlook in Queensland
Canada	Conditions are favourable, with above-average yields anticipated in Alberta
China	Conditions are favourable
European Union	Conditions are mixed, with yields in Bulgaria and Romania having exceeded the average, while parts of western and central Europe have underperformed
Kazakhstan	Conditions are favourable
Russian Federation	Winter wheat yields in the south are above average. Spring wheat conditions are favourable, though the sown area is smaller than in the previous season
Türkiye	Conditions are assessed as exceptional
Ukraine	Conditions are assessed as exceptional
United States	Conditions are favourable, with the spring wheat crop showing above-average yields

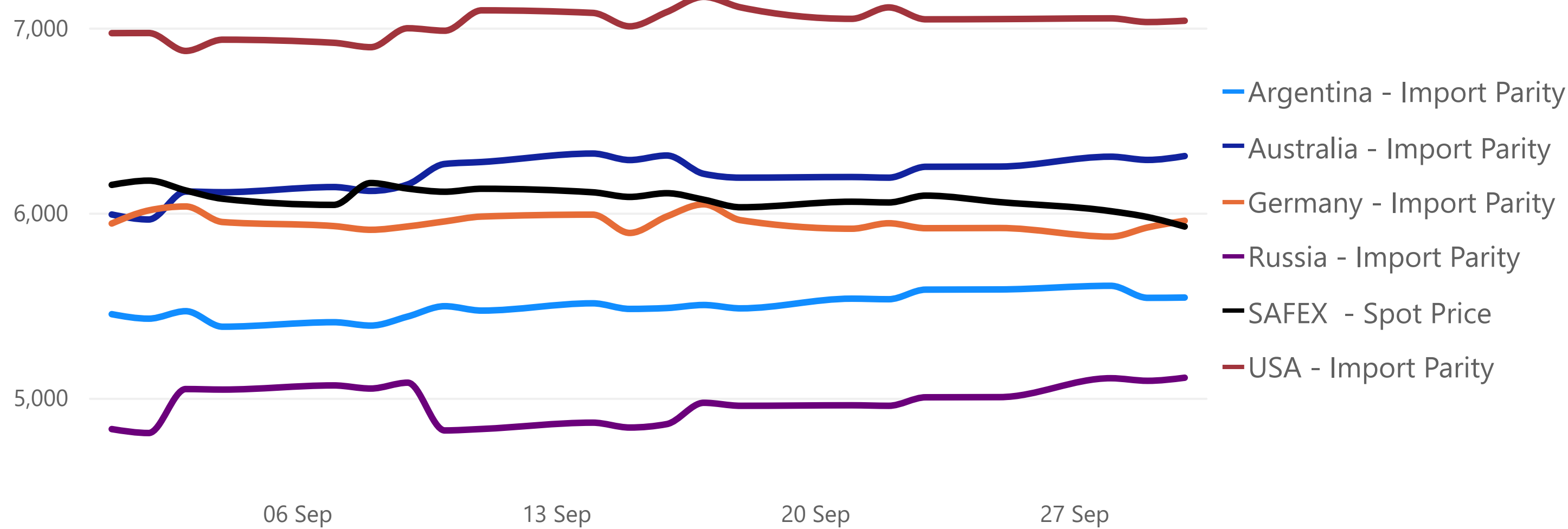
Stock to Use Ratio of Top Global Exporters



**Below the 12% normal line market prices tend to react sharply and become more volatile*

Price Movements

Global Parity Price Movements



Internationally, wheat prices have experienced roughly a 9% pullback as peace talks progress in the black sea exporting region. This reduces the war risk premium that has been associated with exports from the black sea. US export demand also remains weakened, as sales are down 31% year-on-year Locally, SAFEX also moved lower throughout the past month, which remains consistent with the direction in the international market, although the decline is smaller than that of the CBOT price. The rand has been relatively stable through this window, trading in the R16.30–16.40/USD range with no sharp move flagged over the past month specifically. That means the local price moves above are mostly a genuine reflection of the same international fundamentals moving CBOT, rather than a rand swing distorting the picture. SAFEX is currently trading at around R 400/t above Argentinian import parity and R 900/t above Russian import parity. Should Russian exports resume, international prices can decline to compete with cheaper Russian wheat.

Local Price Movements

