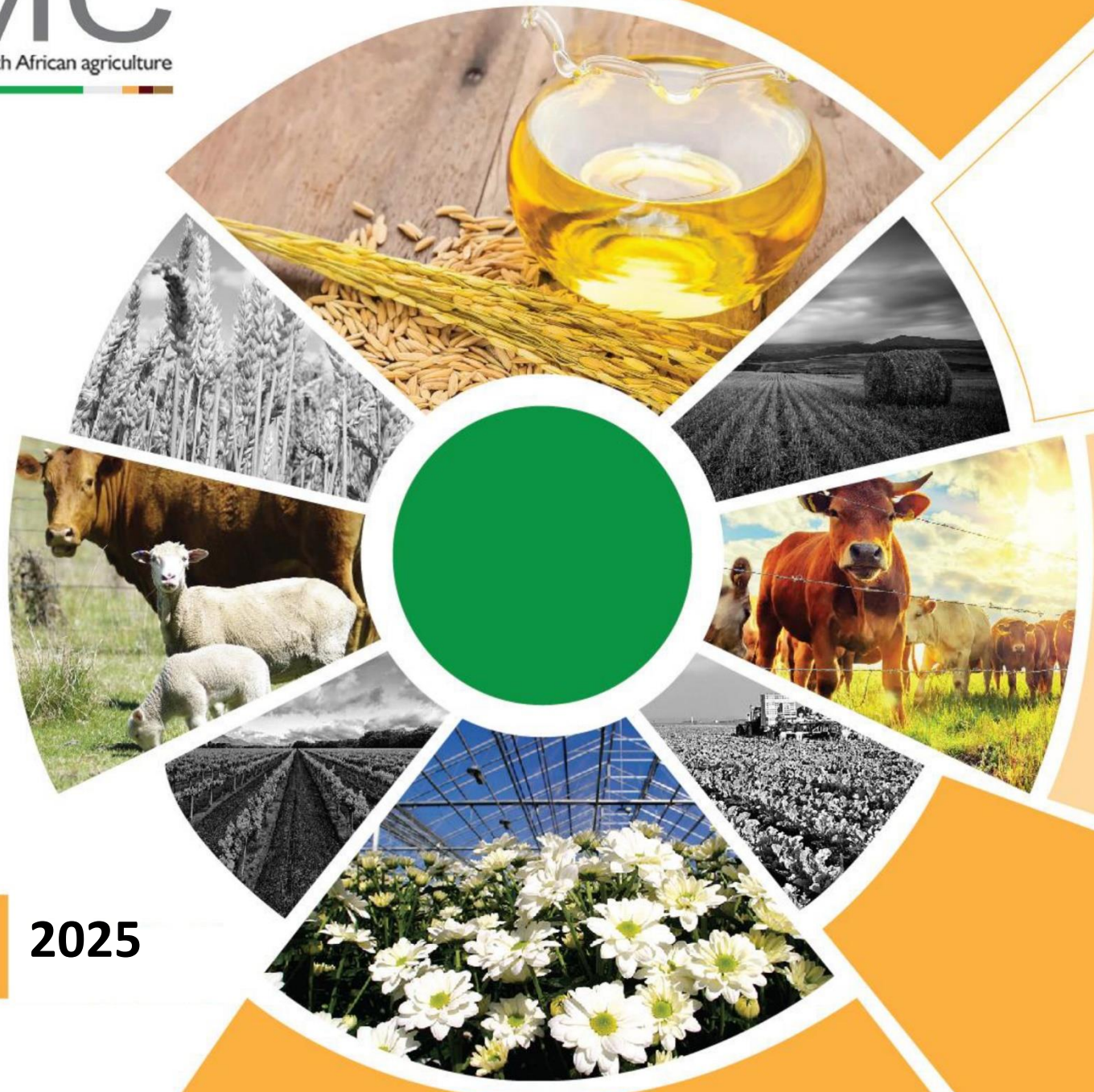
NAMC

Promoting market access for South African agriculture



Market Intelligence Report

QUARTER ONE 2025

Grains and Oilseeds

By Thabile Nkunjana, Matume Maila, Bernard Manganyi, and Naledi Radebe.

GLOBAL PERSPECTIVE

This section focusses on soybeans, sorghum, wheat, and maize. With record harvests anticipated for maize and wheat, the USDA's June 2025 report on global grains and oilseeds forecasts a generally positive picture for the 2025–2026 season. Maize stocks are predicted to rise, but wheat stocks are anticipated to be limited due to high demand. A positive boost in soybean production is also anticipated.

Maize

Global maize production, international trade, and consumption are expected to rise in 2025–2026, according to the forecast. It is anticipated that global output would hit a record 1.265 billion metric tonnes in 2025–2026, mostly due to notable increases in Argentina, Ukraine, and the United States. The anticipated drops in output from Tanzania and Canada largely balance these gains. It is projected that the world's consumption of maize will increase by 2% to a record high of 1.274 billion metric tonnes, the second consecutive year that consumption would exceed production.

Imports of maize are predicted to rise by 1% globally, mostly because of increased demand in countries like China, Vietnam, the EU, Venezuela, and Iran. This increase will be somewhat offset by decreased imports from Turkey, Zambia, and Zimbabwe. It is anticipated that global maize ending stocks will drop by 9.5 million tonnes during the 2025–2026 season, bringing the total down to 277.8 million tonnes.

Global maize export prices from May 2021 to May 2025 are shown in **Figure 1** in US dollars per tonne. Global maize prices rose 3.1% year over year in May 2025. In terms of monthly variations, maize prices fell 5.2% globally in May 2025.

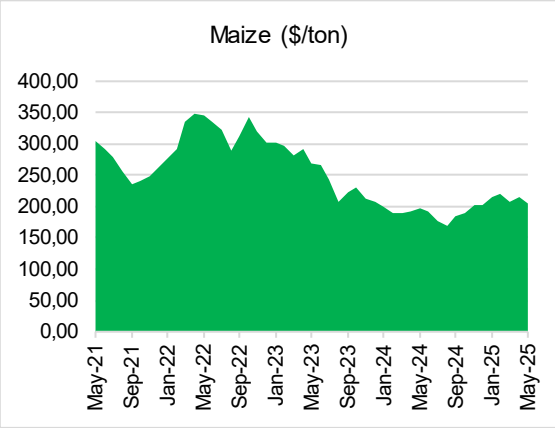


Figure 1: Global maize export prices
Source: The World Bank, 2025

Sorghum

The 2025–2026 global sorghum prognosis predicts a modest rise in production, increased consumption, increased trade, and decreased ending stocks. Larger harvests in the U.S, Nigeria, Chad, and Australia are predicted to offset declines in Argentina and India, resulting in a slight increase in production. It is predicted that global consumption will increase, with China and Mexico using more feed and leftovers than the U.S, India, and Argentina. It is anticipated that international trade will grow, mostly due to a robust recovery in U.S. exports in 2025–2026. As demand exceeds supply, sorghum ending stockpiles are probably going to decline.

Soybean

Global soybean export prices from February 2021 to May 2025 are shown in **Figure 2**. Global soybean production is expected to increase by 1% to 426.8 million tonnes in 2025–2026. Higher output in Brazil, Paraguay, Russia, and China is driving this growth, while decreases in the US, Canada, Argentina, Ukraine, and Uruguay are somewhat offsetting it. Global soybean crush is predicted to climb by 3% to 366.5 million tonnes in 2025–2026, with China, the U.S, Brazil, Egypt, Pakistan, Argentina, Bangladesh, Thailand, and Vietnam accounting for most of this growth. Global soybean exports are expected to increase by 4% in 2025–2026, to 188.4 million tonnes, over the previous year. A decrease in U.S. shipments is expected to be more than offset by an 8.5 million tonne gain in exports from major South American exporters, including Brazil, Argentina, Paraguay, and Uruguay. Due to greater supply in adjacent countries, Argentina is predicted to import more soybeans; China, Egypt, Pakistan, Bangladesh, Vietnam, Mexico, and Algeria are also likely to buy more. As shown in **Figure 2**, global soybean prices fell 15.5% year over year in May 2025, but increased 1.7% month over month in May 2025 compared to April 2025.

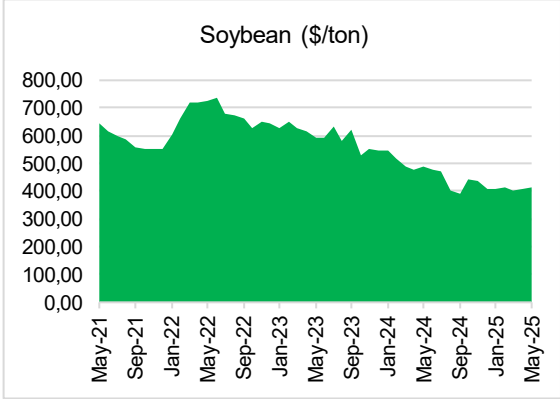


Figure 2: Global soybean export prices
Source: The World Bank, 2025

Grains and Oilseeds

Wheat

As of June 2025, the world's wheat production is expected to reach a record 808.6 million metric tonnes (MMT) in 2025–2026, essentially unchanged from May. The European Union (EU) has seen the biggest month-to-month change, primarily due to a higher expected yield in Spain due to excellent crop conditions thus far. India, which is expected to have record production according to the Government's Third Advance Estimate, will see the next biggest increase.

Global wheat prices from May 2021 to May 2025 are shown in **Figure 3**. Wheat prices fell 5.0% (m/m) and 18.1% (y/y) globally in May 2025.

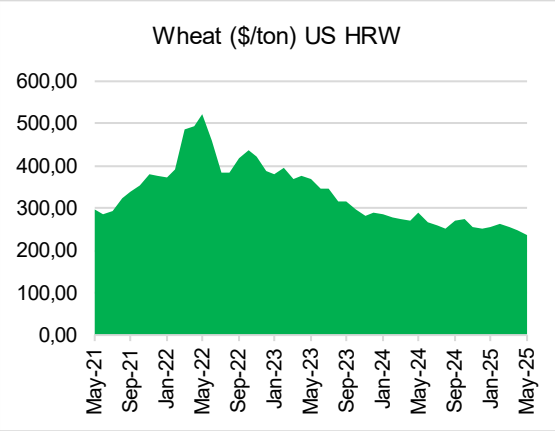


Figure 3: Global wheat export prices
Source: The World Bank, 2025

DOMESTIC AND REGIONAL PERSPECTIVE

According to the most recent data from the Crop Estimate Committee (CEC), which we got at the end of May 2025, South Africa would have a better grain and oil seed harvest in terms of volume. The main cause of the yearly increase is better crops following the drought of the previous year. However, because of the extremely rainy weather conditions that continued until the end of April, there were concerns regarding the quality in some locations. Because of this, some people are worried about the crop's quality in particular areas.

Maize

The area estimate and the fourth summer crop production forecast are included in the most recent crop estimate report, which was released on May 27, 2025. According to the report, the amount of the anticipated commercial maize harvest has been established at 14 644 000 tonnes, which is 0.14%, or 19 850 000, less than the 14 664 000 tonnes that were previously predicted. Furthermore, projections for sorghum and soybean output stayed the same at 137 970 tonnes and 2,331 000 tonnes, respectively.

The cost of spot pricing per tonne for white and yellow maize from January 2024 to May 2025 is shown in **Figure 4**. White and yellow maize prices fell 5.8% (m/m) and 10.5% (m/m) in May 2025, respectively.

The price of yellow and white maize fell by 2.4% and 11.4%, respectively, compared to the previous year end of May 2025. Grain spot price trends in South Africa follow global trends. In February 2025, foreign cereal export prices increased month over month, which might have some impact on local prices, however for the time being, local prices for maize decreased. This might be ascribed to the new maize supply, which is expected to be more abundant from the global market and greater than it was the previous season domestically.

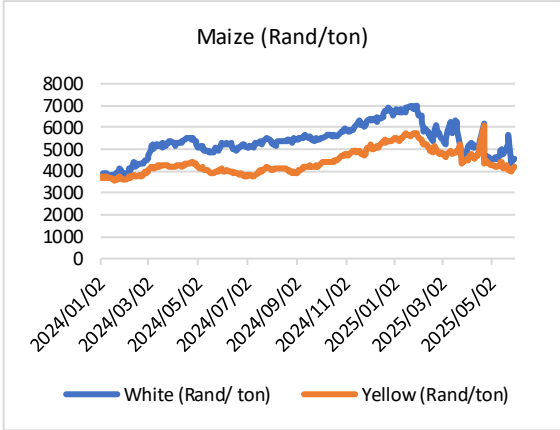


Figure 4: Spot price for Maize
Source: SAFEX 2025

Soybean

South Africa is expected to harvest 2,33 million tonnes of soybeans in 2024–25, up 26% over the previous season, according to the Crop Estimate Committee. The area plantings have increased somewhat, but not enough to significantly raise the Crop Estimate Committee's estimate.

The cost of soybean spot prices per tonne from May 2024 to May 2025 is shown in **Figure 5**. When compared to May 2024, the price of soybeans fell by 17% in May 2025. According to the comparison from month to month, soybean prices have decreased by 6%. The rise in domestic soybean output in big consumers like China is the reason for this drop in soybean prices.

Grains and Oilseeds

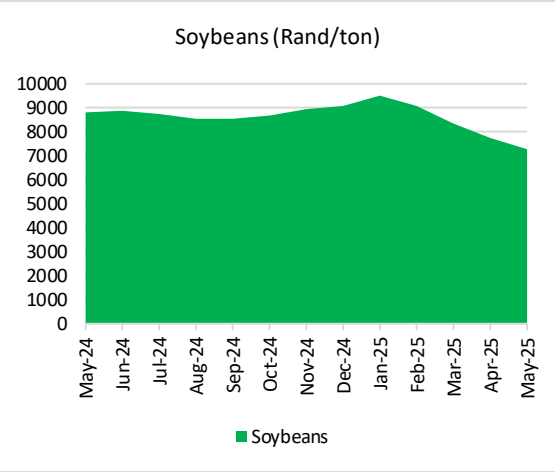


Figure 5: Spot price for soybean
Source: SAFEX 2025

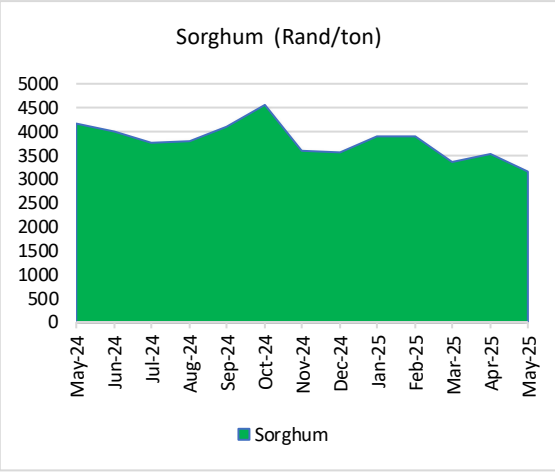


Figure 6: Spot price for sorghum
Source: SAFEX 2025

Sorghum

The cost of spot prices per tonne for sorghum from May 2024 to May 2025 is shown in **Figure 6**. It is evident that in May 2025, the price of sorghum dropped by 24% in comparison to May 2024. The price of sorghum is also falling month over month; in May 2025, it fell 21% from April 2025. Reduced market demand is the reason for this current trend in sorghum price declines. However, in an attempt to boost the market for the products, there has been a lot of push in recent months to revitalise sorghum in South Africa, including proposal to remove VAT.

According to the most recent CEC data, 137 970 tonnes of sorghum were expected to be produced. Sorghum is estimated to require 41,150 hectares of land, with a yield of 3,35 t/ha anticipated.

CLOSING REMARKS

The field crops sector could benefit from several strategic interventions that might help unlock growth across maize, sorghum and soybean value chains. On the production side, there may be opportunities to adopt more climate-resilient practices, potentially including drought-tolerant seed varieties, precision irrigation technologies and improved soil health management systems. Market access challenges might be addressed by developing infrastructure such as modern storage facilities, efficient transportation networks, and streamlined port operations that better connect farmers to domestic and international markets.

Market-based instruments such as futures contracts and price hedging mechanisms could offer valuable protection against market volatility. Regional integration efforts can be strengthened through AfCFTA-aligned trade policies, harmonised quality standards, and shared commodity exchanges, all of which facilitate cross-border trade.

Digital transformation appears to offer promising opportunities through satellite-based yield monitoring. These innovations could be most effective when developed through collaborative ecosystems that connect researchers, agribusinesses, and farming communities.

Fruits and Vegetables

By Bhekani Zondo and Thabile Nkunjana

GLOBAL PERSPECTIVE

This section focuses on citrus (oranges, grapefruits, and mandarins etc) avocados and table grapes. Global citrus production continues to face pressure from climatic and phytosanitary challenges. **Figure 7** below presents the global trade and production performance of citrus fruits.

International citrus markets are increasingly being impacted by stringent phytosanitary standards, especially the European Union's cold treatment guidelines that target citrus black spot and false codling moth. South Africa, which exports 44% of its citrus to the EU, is disproportionately impacted by EU cold treatment regulations for black spot and false codling moth (CGA, 2025).

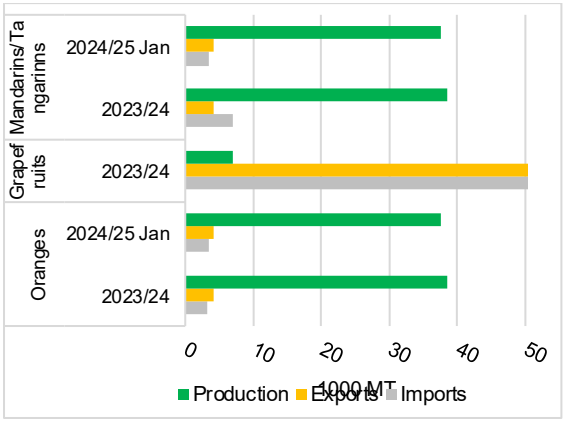


Figure 7: Global production and trade performance of citrus fruits

Source: USDA, 2025

Oranges

For the 2024/25 season, global production of oranges is expected to decline to approximately 45.2 million tons (USDA, 2025). Although Brazil's production is expected to recover by 700,000 tons to 13.0 million tons due to favourable rainfall, the overall global production will decline caused by the reduced yields in Egypt, Turkey, and the United States. The United States (US) orange production is expected to fall to 2.2 million tons, driven by the ongoing impacts of citrus greening and unfavourable weather, especially in Florida (USDA, 2025).

Orange prices worldwide from 2020 to May 2025 are shown in **Figure 8**. Orange prices per kilogramme were down 38.3% year over year and 2.1% month over month as of May 2025. Prices haven't been this low since April 2023.

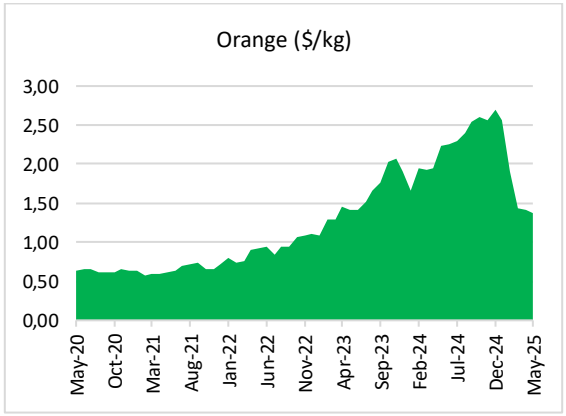


Figure 8: Global prices for oranges in US Dollars $/kg

Source: The World Bank (2025)

Mandarins

Global mandarin production will decline by 996,000 tons to 37.5 million tons, with Turkey's output falling 34% (USDA, 2025). China dominates mandarin production with 27.0 million tons, accounting for 72% of global output (USDA, 2025). The mandarin and tangerine production is predicted to decline by almost 1 million tons to 37.5 million, mainly due to a decrease in Turkey's harvest.

Grapefruit

With 5.3 million tonnes, China is the world's largest producer of grapefruit (USDA, 2025). Due to losses in the United States and Turkey outweighing gains in China and South Africa, grapefruit production is expected to slightly drop to 6.9 million tonnes (USDA, 2025).

Avocados

Global avocado production continues its upward trajectory, reaching 10.1 million tons in 2024, with 2025 forecasts estimating global output will rise to around 10.4 million tons (FAO, 2025). Mexico remains the world's largest producer, contributing more than 3.1 million tons, followed by Peru, which is expected to produce approximately 860,000 tons and Colombia. Kenya is projected to reach 500,000 tons in 2025 while Indonesia continues to expand area under production (FAO, 2025; ITC, 2025). The global avocado trade reached a value of USD 8.1 billion in 2023, with the U.S. absorbing 26% of imports. Asian demand shows strong growth, particularly in Japan, China, and India (ITC, 2025).

Market access remains a critical factor. Recent cold treatment protocols and phytosanitary agreements have opened doors for exporters to high-value Asian markets. For example, South Africa and Kenya gained access to China and India in 2024. However, exporters must still navigate compliance requirements, including lengthy

cold-chain protocols and fluctuating tariff rates (USDA, 2025).

Table grapes

Global table grape production for the 2024/25 season is estimated at 28.9 million tons, reflecting an increase of nearly 1 million tons from the previous year (USDA, 2025). This growth is driven by improved yields in China, India, and the U.S. China remains the world's largest producer, contributing over 14 million tons, while India and Turkey follow with 3.1 million and 2 million tons, respectively. Global exports are projected at 3.9 million tons for 2024/25, supported by increased shipments from Peru, and Chile accounting for 45% of shipment (ITC,2025. The expansion of new high-yielding varietals and improved postharvest handling technologies are contributing to the competitiveness of major exporters. In the U.S., recent regulatory changes now allow grape shipments from several Chilean regions without methyl bromide fumigation, further streamlining trade flows (USDA, 2025; CGA, 2025).

DOMESTIC AND REGIONAL PERSPECTIVE

Citrus

South Africa's citrus industry remains a major global player, with a broadly positive outlook for the 2024/25 season. Updated export estimates for 2025 indicate lemons at 32.9 million cartons (-5%), navels at 26.1 million cartons (+5%), Valencias at 52 million cartons (+6%), and grapefruit at 13.5 million cartons (+6%) (CGA, 2025). Orange production is expected to increase slightly to 1.69 million tons, while grapefruit and mandarin production are forecast at 425,000 tons and 790,000 tons, respectively (USDA, 2025; CGA, 2025).

Current season performance (Week 23) shows robust packing volumes: 56.1 million cartons shipped year-to-date, exceeding both 2024 (50.4m) and 2023 (52.6m) levels, led by lemons (21.1m cartons) and mandarins (15.2m cartons) Export growth is anticipated for grapefruit, lemons, and mandarins, though orange exports may soften as a larger share is directed to processing. Europe continues to be the largest destination for South African citrus, absorbing approximately 44% of exports, followed by Asia and the Middle East (33%) and North America (12%) (CGA, 2025). **Figure 9** below shows South Africa's production and exports of selected citrus fruits for the 2023/24 season.

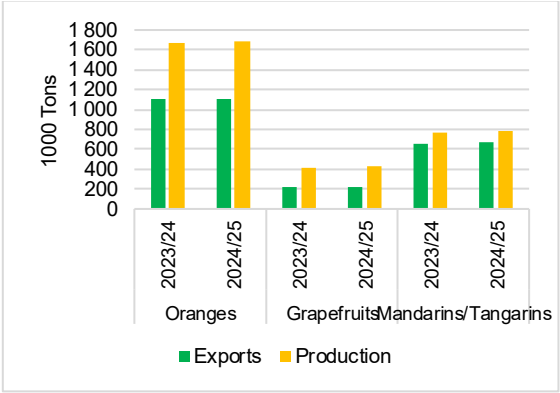


Figure 9: South Africa's production and exports of selected citrus
Source: USDA, 2025

Notably, export opportunities have strengthened in the Middle East due to production shortfalls in Spain and Egypt. However, ongoing trade friction with the European Union including the dispute at the World Trade Organization over cold treatment protocols continues to pose challenges. Potential U.S. tariffs on citrus imports from South Africa also remain a concern for exporters (CGA, 2025).

Avocados

South Africa's avocado industry continues to expand, production reached 150,000 tons 60% exported, with Western Cape contributing 6,500 tons and extending the export season. The EU remains the primary market with the 68% share, while Asian exports to China or India grew by 42% following 2024 access agreements (SAAGA, 2025). Although South African exporters have achieved access to high-growth markets in Asia, strict phytosanitary protocols and price competition from Peru and Kenya remain obstacles. Domestically, increased supply is expected to stabilize prices, which spiked sharply during local shortages in late 2024 (Subtrop, 2025; ITC, 2025).

Table grapes

The South African table grape industry has concluded a successful 2024/2025 season, marked by strong export volumes. The industry exported 77.8 million cartons in 2024/2025, a 5% increase from the previous season and the highest export volume on record. The EU accounted for 57% (44.3M cartoons) of exports, the United Kingdom 20% (15.6M cartoons), and North America 10% (7.8M cartoons), with notable growth in shipments to the U.S. by January 2025, over 24.5 million cartons had already been exported, a 39% increase compared to the same point in 2023/24. Premium cultivars (e.g., Autumncrisp) now exceed 50% of plantings. The industry's adoption of premium licensed cultivars, such as Autumncrisp and Sweetglobe, now accounting for over half of vineyard plantings, has supported volume and quality gains. Logistics have also improved significantly following

Fruits and Vegetables

previous bottlenecks. However, the proposed 30% U.S. tariff on South African grapes remains suspended, with the industry closely monitoring policy developments (SATI, 2025).

CLOSING REMARMS

Divergent tendencies are being observed in the global markets for table grapes, avocados, and citrus. Climate shocks and phytosanitary regulations, particularly from the EU, are putting pressure on citrus production, which disproportionately affects exports from South Africa. On the other hand, the worldwide table grape and avocado sectors are still growing due to new market access agreements, growing demand, and innovative cultivars. With impressive export results in all of these fruit sectors—especially record table grape exports and growing avocado shipments to Asia—South Africa has shown resilient. Ongoing trade disagreements with the EU and possible tariff risks from the US, however, provide enduring difficulties. There are also regulatory burdens associated with cold treatment procedures and pest management regulations.

South Africa needs to expand its trade connections in Asia and the Middle East to diversify its export markets outside of the EU and spur growth. Competitiveness and export preparedness can be increased by using premium cultivars, enhancing phytosanitary compliance, and investing in cold chain infrastructure. It will be essential to improve port logistics, encourage smallholder involvement in export value chains, and remove trade impediments through diplomatic engagement. Additionally, export risks can be reduced, and rural economies can be strengthened by stabilising the home market through value addition and local consumption activities.

Livestock and Animal Products

By Thabile Nkunjana and Buhlebemvelo Dube

GLOBAL PERSPECTIVE

The FAO Meat Price Index averaged 124.6 points in May, up 1.3% from the revised April figure and 6.8% from its level the previous year. The primary driver of the increase was higher foreign prices for ovine, beef, and pig meats, which more than offset a decline in bids for poultry meat. Higher quotations in Oceania and strong global demand for imports, particularly from China, the Middle East, and Europe, caused beef prices to rise.

Pork

Prices for pig meat also increased because of rising demand from abroad and a sharp increase in German export prices when the country was once again designated as a foot-and-mouth disease-free zone. The price of bovine meat rose slightly to a new all-time high due to high global demand and limited exportable supplies in important producing countries. Due to import bans by several major importing countries following the discovery of high-pathogenicity avian influenza on a commercial farm in mid-May, there was an abundance of surplus supply, which caused prices to decline. In contrast, the price of poultry meat decreased in Brazil as a result of lower quotations.

Beef

Figure 10 presents global beef prices from May 2021 to May 2025. Global fresh or chilled beef imports totalled R28.3 billion in Q1-2025, a 1.0% decrease from Q4 of 2024 but a 5.5% increase from the same time in 2024. The United States, Germany, France, the United Kingdom, Korea, the Republic of Korea, and Chile were the top importers of fresh beef globally. Conversely, imports of frozen beef fell 7.1% from R65.5 million in Q1-2024 to R60.8 billion in Q1-2025, and 1.5% from R61.8 billion to R60.8 billion on a quarterly basis. China, the United States, Korea, the Republic of Korea, Japan, Malaysia, Taipei, and Canada were the top importers of frozen beef.

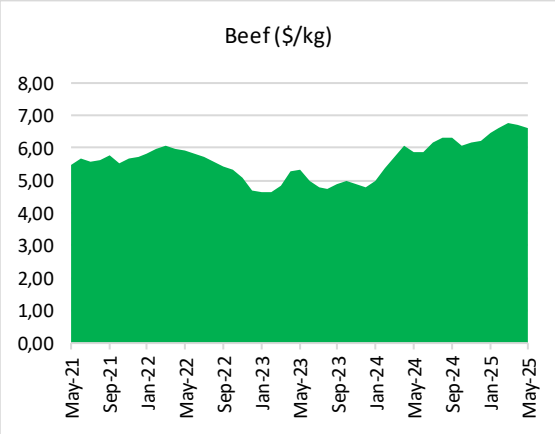


Figure 10: Global beef prices in US Dollars $/kg
Source: World Bank (2025)

Poultry

Figure 11 below depicts global chicken prices per kg for 2021 to 2025 May. Global poultry prices are up 17.4% year over year and 2.2% month over month as of May 2025. Brazil is the world's largest supplier of poultry, thus the avian influenza outbreak there might have affected these price swings.

Global poultry imports fell 9.2% from R13.8 billion to R12.5 billion in 2025 between Q1 and Q4 of 2024. Global poultry imports, however, rose 2.3% from R12.2 billion to R12.3 billion between Q1-2025 and Q1-2024.

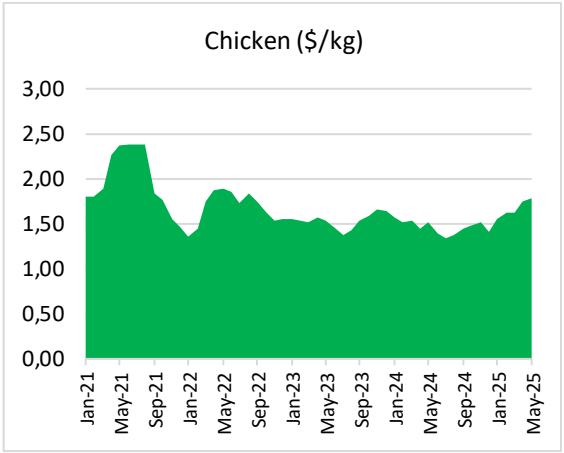


Figure 11: Global prices for poultry in US Dollars $/kg
Source: The World Bank (2025)

DOMESTIC AND REGIONAL PERSPECTIVE

Beef

Early in 2025, South African beef prices fell domestically, but they significantly increased in April of the same year. All beef meat classes had monthly and annual increases by the end of April 2025. Class A beef was up 7.8% monthly at R63.49/Kg, class B beef was up 2.0% at R54.3/Kg, and class C beef was up 2.6% at R49.2/Kg. Price increases can be attributed to a variety of production setbacks, including disease outbreaks and rising input costs, as well as long-term climate-related factors, including drought, demand for exports, and disease outbreaks, which continue to be a major problem in South

Livestock and Animal Products

Africa's livestock industry. **Figure 12** below highlights some of the price changes since April 20220 to April 2025.

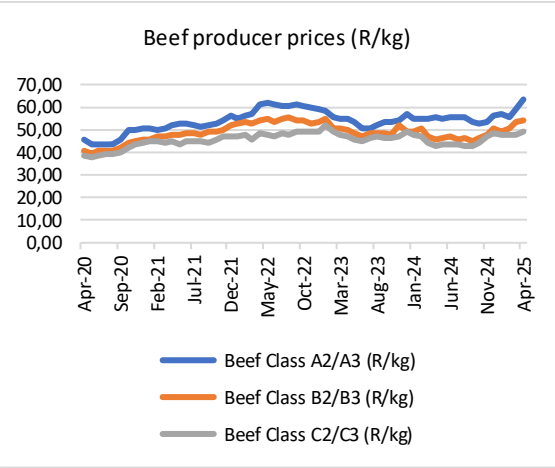


Figure 12: Domestic beef producer prices
Source: ATM, 2025.

Poultry

Trends in domestic poultry producer prices from April 2020 to April 2025 are shown in **Figure 13**. The highly virulent avian influenza outbreak in Brazil, which prompted a complete restriction on the importation of chicken and poultry products from Brazil to South Africa over a month ago, has been closely watched by South Africa. The highly pathogenic avian influenza outbreak, however, has only spread to one state, according to reports from Brazil's Ministry of Agriculture and Livestock, and recent analyses have verified that the risks of importing poultry and poultry producers from Brazil are minimal.

Producer prices for frozen, fresh, and IQF chicken prices were nearly unchanged as of April 2025, however IQF rose by 5.2% and 8.2% annually for fresh chicken per kilogramme. In April 2025, the prices of frozen chicken producers fell 1.3% annually.

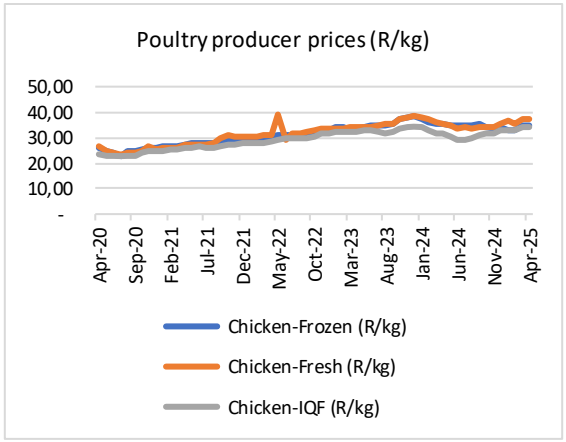


Figure 13: Domestic poultry producer prices
Source: ATM, 2025.

CLOSING REMARKS

In May 2025, an outbreak of avian influenza sickness in Brazil caused significant disruptions to the global poultry sector. This is mostly because Brazil is the world's leading exporter of poultry, and several countries, notably the EU, Mexico, and South Africa, had temporarily prohibited imports from Brazil. It's crucial to remember, though, that South Africa has now partially repealed the restriction.

Poultry products are considered as amongst the most economical source of animal protein for many South Africans, hence there were concerns about price increases as the country import noticeable amounts of poultry. However, the complete set of May and June 2025 data will clearly show how the ban has affected things. However, as of June 13, 2025, the producer prices for fresh, frozen, and IQF poultry were R39.44, R35.59, and R35.59 per kilogramme, respectively, in South Africa. This was slightly higher on average when compared to recent months.

Since South African beef producers rely heavily on exports, considerable efforts have been made to boost exports and improve market access; nevertheless, the ongoing disease outbreaks pose a severe threat to these efforts.North-West province is the most recent to report having identified foot and mouth disease, as the outbreak continues to spread around the nation. This comes after Karan beef farmers suffered a severe setback last week. The South African beef market is probably going to be disrupted by this, with oversupply and maybe lower prices being the most likely short-term effects, as well as decreased farmer profits.

However, over time, slaughter rates may decline as producers may wish to avoid oversupplying the market, particularly given that exports are already a problem for countries like China because of foot and mouth illness. In South Africa's domestic beef prices however have already begun rising, according to several industry players.

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