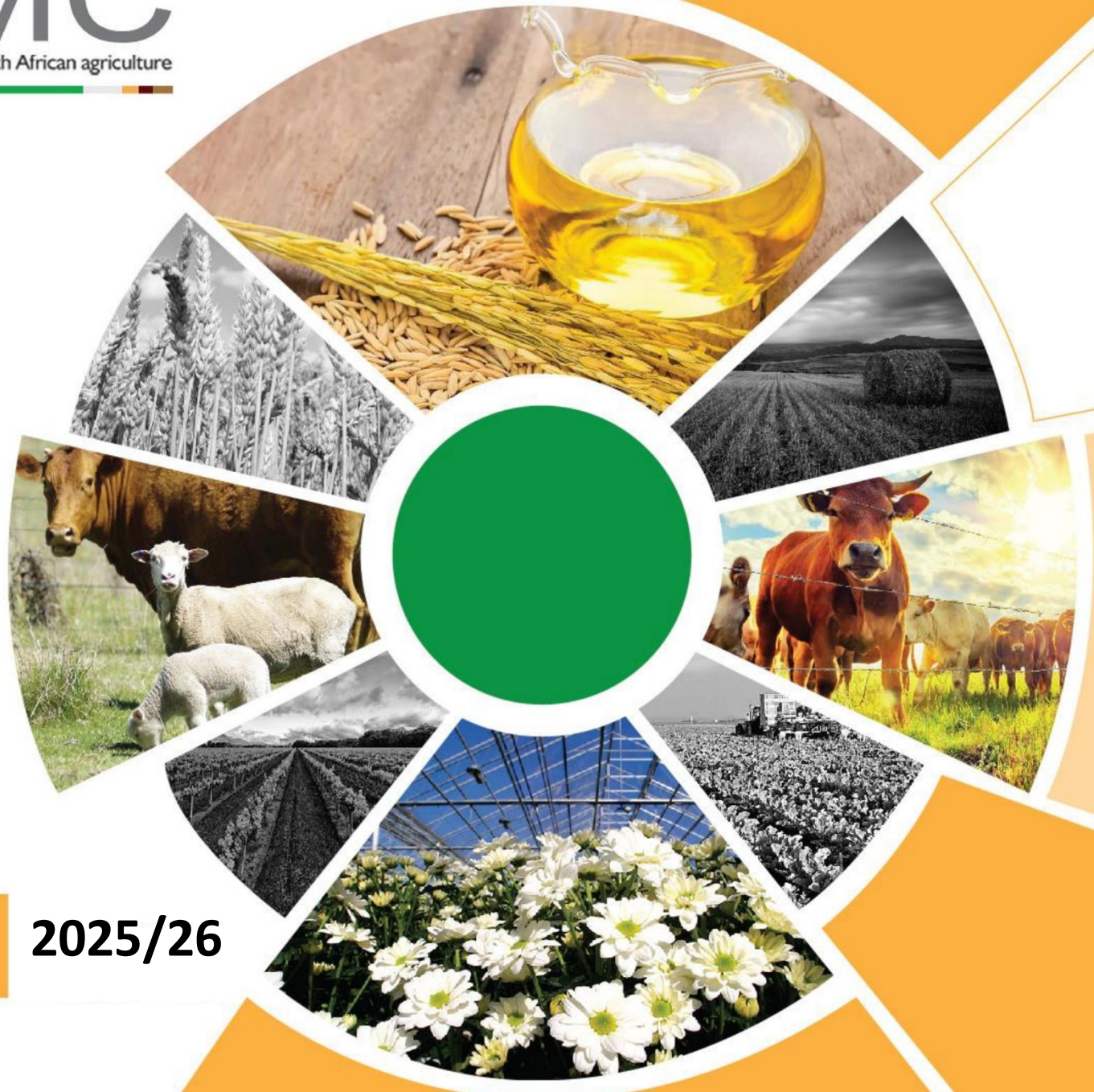
NAMC

Promoting market access for South African agriculture



Market Intelligence Report

QUARTER THREE 2025/26

Grains and Oilseeds

By Thabile Nkunjana and Matume Maila, Research Economists at the NAMC

1. GLOBAL PERSPECTIVE

This section focuses on wheat, maize and oilseeds. The production of coarse grains worldwide is expected to decline somewhat to 1.576 billion tons in 2025–2026

1.1 MAIZE

Global maize output is reduced, with production rises in the EU, Russia, and Zimbabwe partially offsetting decreases in Ukraine, Canada, Nigeria, Indonesia, and Senegal. According to official government data, Ukraine's maize production has drastically decreased, with declines in both area and yield. Harvesting has been sluggish due to damp circumstances in important growing regions. Based on the most recent data from Statistics Canada, Canada's maize production has decreased whilst increases for Spain, Hungary, Romania, and Poland are reflected in the EU production data.

The U.S. maize prognosis for December 2025–2026 indicates reduced ending inventories and increased exports. Considering shipments to date, exports have increased by 125 million bushels to 3.2 billion. Export inspection statistics revealed strong global demand in November, suggesting that overall shipments for the October–December quarter will probably approach 800 million bushels, exceeding the previous production records in 2007. Maize ending stocks are down 125 million bushels to 2.0 billion, with no changes in supply and an increase in use.

Figure 1 depicts global maize export prices in US dollars per ton from November 2019 to November 2025. In November 2025, the price of maize increased by 0.2% annually worldwide, while decreasing by 2.0% worldwide in terms of monthly fluctuations.

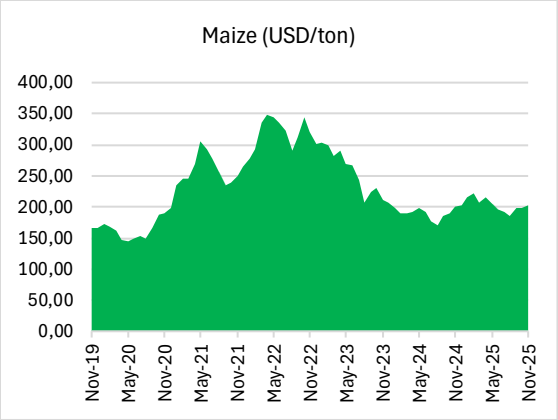


Figure 1: Global maize export prices
Source: The World Bank, 2025

1.2 SUNFLOWER OIL

November saw a five-month low for the global vegetable oil index, down 2.6% from October. Global oilseed output for 2025–2026 is expected to rise in December, mostly because of increasing production of peanuts, soybeans, and rapeseed, which is partially offset by decreased production of sunflower seeds. Globally, the production of rapeseed has climbed by 3.0 million tons, with improvements for Australia, Canada, and Russia. Canada has had the biggest increase, jumping 2.0 million tons to a record 22.0 million, according to the latest Statistics Canada report. Increased output of rapeseed is mostly offset by decreased production of sunflower seeds worldwide, down 2.5 million tons on harvest data for Russia and Ukraine. using data from the official area.

Figure 2 presents global sunflower oil per ton in US dollars. In November 2025, a ton of sunflower oil was selling at US$1 532, up 6.7% y/y and down 0.8% m/m.

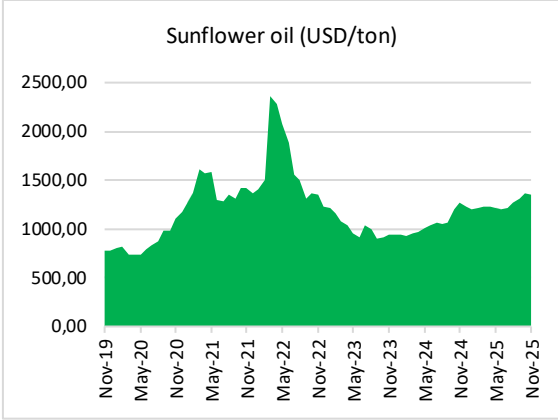


Figure 2: Global sunflower oil export prices
Source: The World Bank, 2025

1.3 GROUNDNUT (PEANUT)

Figure 3 displays the pricing of groundnut (peanut) exports worldwide from November 2019 to November 2025. By 2025, 58 million metric tons of peanuts will be produced worldwide, an increase of 11% from 2020. This is more than the 50 million metric tons per year that have been produced in recent times. The price of peanuts fell 29.4% year over year. In December 2025, peanut prices stayed constant at US$1,200 per ton in terms of monthly fluctuations. China leads the world in peanut production by wide proportions, but the United States leads the world in both raw and processed peanut exports. Nigeria is one of Africa's top peanut producers, while India is one of the countries where peanut output is growing the fastest.

Grains and Oilseeds

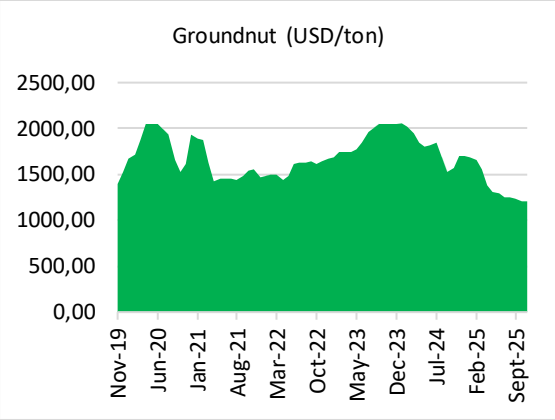


Figure 3: Global Groundnut (peanut) export prices
Source: The World Bank, 2025

1.4 WHEAT

Global wheat supplies are plentiful, which will reduce South Africa's import activities. The International Grains Council (IGC) predicts that the world will harvest 827 million tons of wheat in 2025–2026, a 3% increase over the previous year.

Global wheat prices increased by 2.5% in November despite a generally favourable supply forecast and predictions of strong harvests in Australia and Argentina, albeit from levels last saw in the first half of 2020.

Concerns over ongoing hostilities in the Black Sea region, projections of fewer plantings in the Russian Federation, and possible Chinese interest in supply from the United States of America all supported wheat markets. Global wheat prices rose 6.5% (y/y) but decreased 1.7% (m/m) in November 2025, according to World Bank data.

2. DOMESTIC AND REGIONAL PERSPECTIVE

A reasonable assessment of South Africa's agricultural industry can be made as 2025 draws to a close, particularly about grains and oilseeds. With a harvest of 20.2 million tons at the end of the 2024–2025 summer grain and oilseed production season, the nation is up 30% from the previous year. This number includes dry beans, sorghum, groundnuts, sunflower seeds, soybeans, and maize. Every crop saw a yearly increase. A record 2.771 million tonnes of soybeans were harvested. Furthermore, at 16.44 million tonnes, the 2024–2025 maize crop was the second highest on record.

2.1 MAIZE

The recent crop estimate report published on 27 November 2025 provides information on area estimate and final production estimate of summer crops (2025 production season). The estimate report revealed that the size of the expected commercial maize crop has been set at 16 436 000 tons, which is 0.68% or 111 100 tons more than the previous forecast of 16 325 000 tons. The expected yield for maize is 6.33 t/ha.

Figure 4 shows the cost of spot prices per ton for yellow and white maize between November 2024 and November 2025. The year-on-year comparison shows that the price of yellow and white maize declined by 0.26% and 0.39%, respectively. However, a month-to-month comparison showed that the price of yellow maize and white maize increased by 0.02%, exclusively.

The year-on-year decline in maize spot price can be attributed to the favourable weather conditions for the new planting season, that would lead to ample surplus.

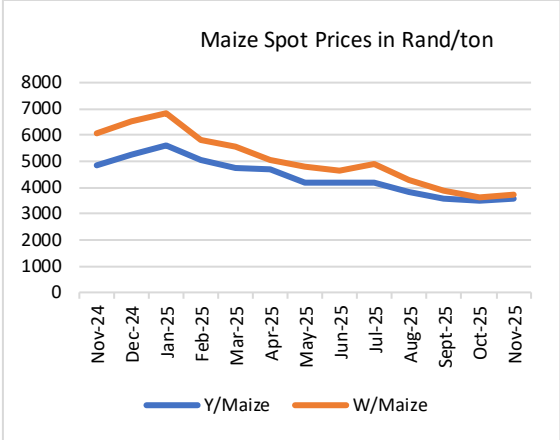


Figure 4: Spot price for yellow and white maize
Source: SAFEX 2025

2.2 SORGHUM

The production estimate for sorghum was increased by 1.34% or 1 940 tons from 144 665 tons to 146 605 tons. In November 2025, the price of sorghum decreased by 0.18% as compared to November 2024. A month-to-month comparison showed that the price of the spot price of sorghum decreased by 0.21%. For the observed period, sorghum spot prices remain low due to weak domestic demand and low export volume, a trend for some time now.

2.3 SOYBEAN

South Africa's soybean sector demonstrated incredible resilience in the 2024–2025 season, climbing sharply to 2.77 million tons and setting a record in the country's soybean output history following the weather-related setbacks of the previous season. This is fantastic news for the cattle and poultry industries regarding feed supplies, as a previous record was reached in 2023.

Figure 5 presents the cost of spot prices per ton for Soybeans between November 2024 and November 2025. The price of Soybeans decreased by 0.18% in November

Grains and Oilseeds

2025 compared to November 2024. The month-to-month comparison shows that Soybeans spot prices increased by 0.04%.

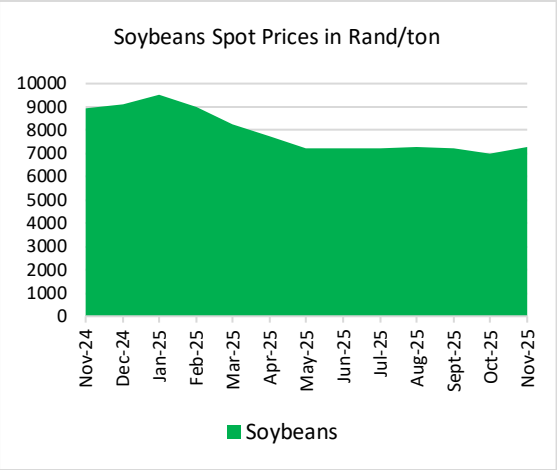


Figure 5: Spot price for soybean
Source: SAFEX 2025

CLOSING REMARKS

Field crops are currently being planted with grain and oilseeds. The growers intend to plant 4.5 million hectares, a 1% increase from the 2024–2025 season. Due to the favourable weather forecast, South Africa may harvest even more than 20.21 million tonnes during the 2024–2025 production season.

The La Nina weather prognosis for the summer of 2025–2026 is largely still favourable for South Africa's agriculture, and it will probably allow for significant development in 2026.

The 2025–2026 production season is anticipated to be another one of bountiful harvests due to the above-average rainfall as already mentioned. SAFEX maize prices are predicted to be impacted by this by the end of 2025 and eventually revert to export parity levels in 2026.

The rand's performance will play a key role in shaping domestic price movements, especially given South Africa's reliance on imports.

Fruits and Vegetables

By Phelelani Sibiya, Nokuthula Khulu & Bhekani Zondo
Research Economists at the NAMC.

1. GLOBAL PERSPECTIVE

Global market conditions for stone fruits, oranges, and soft citrus in the 2024/25–2025/26 period reflect a continuation of climatic pressures, shifting trade flows, and increasing supply constraints in major producing countries.

1.1 STONE FRUITS

Global production of fresh peaches and nectarines is projected to decline by 6%, reaching 23.8 million tons in 2025. The reduction is mainly driven by decreases in major producers. China's production is forecast to contract by 600,000 tons to 17.0 million tons, attributed to drought and spring frost in key producing regions (USDA, 2025a). The European Union (EU) is expected to decrease by 10%, reaching 3.1 million tons, due to hail damage and spring frost in Spain and Greece. Production in Turkey and the United States is also projected to be lower compared to the previous season (USDA, 2025a).

Global consumption is anticipated to decline in line with lower output in China, the EU, and Turkey. Exports are projected to decrease by more than 10% to 922,000 tons, mainly due to reduced shipments from Turkey and the EU. Imports by Russia, Iraq, and the EU are expected to fall as Turkish export availability decreases. Russian imports are forecasted at 310,000 tons, nearly 20% below last year's record, although Russia remains the world's largest importer. Conversely, the United States is expected to increase imports over the next seven years, supported by early-season shipments from Chile (USDA, 2025a). **Figure 6** below depicts the global production and trade of peach and nectarines from 2020/21 to September 2025/26.

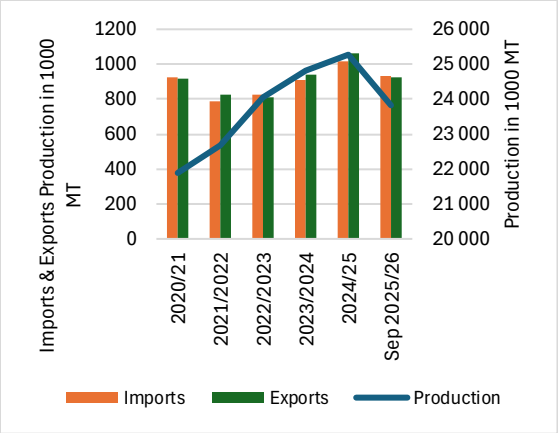


Figure 6: Global production and trade of peach and nectarines from 2020/21 to September 2025/26

Source: USDA (2025a)

1.2 ORANGES

Global orange production for 2024/25 is expected to decline by 662,000 tons to 45.2 million tons. Lower output across key producers is expected to reduce global consumption and exports, while fruit destined for processing increases due to higher supplies in Brazil. Brazil's production is projected to increase by 700,000 tons to 13 million tons, driven by favourable weather conditions; however, output remains below historical averages due to the prevalence of citrus greening (USDA, 2025b).

China's production remains stable at 7.6 million tons, although consumption is expected to decline due to a greater share of the crop being channelled into processing. The EU crop is expected to ease to 5.7 million tons amid drought conditions, yet exports are forecast to rise due to improved fruit quality. Imports from Egypt and South Africa are anticipated to increase to compensate for lower regional supplies (USDA, 2025b).

1.3 SOFT CITRUS (MANDARINS)

Global mandarin production for 2024/25 is expected to decline by 996,000 tons to 37.5 million tons, largely driven by a significant reduction in Turkey's harvest following unfavourable weather and lower yields. Despite tighter global supply, exports are expected to increase marginally, while consumption and fruit for processing are projected to decrease (USDA, 2025b).

China's production is projected to rise by 100,000 tons to 27.0 million tons, supported by favourable growing conditions. The EU crop is expected to fall by 4% to 2.8 million tons, also due to adverse weather. With Turkey's reduced export capacity, Morocco and South Africa are expected to strengthen their position as leading suppliers to key markets. South Africa's production is forecast to grow by 3%, supported by favourable weather and increased harvested area, with additional gains linked to investments in hail-net infrastructure improving fruit quality for export (USDA, 2025b).

2. DOMESTIC AND REGIONAL PERSPECTIVE

South Africa is the main exporter of fresh citrus in the Southern Hemisphere. Its dominance has traditionally been the oranges and grapefruit. In recent years, through citrus expansion it has been able to dominate in soft citrus (mandarins) and lemons also and it has not reached its maximum potential. According to Citrus Growers Association (CGA) (2025), South Africa exported a record of 203.4 million 15kg cartons of citrus to global market. This represents a 22% increase from the previous year. This is an excellent progress by the industry towards achieving its 2032 goal of exporting 260 million cartons. This increase was driven by the demand for processing-class of oranges and lemons, the Northern hemisphere early supply end and improved logistics and port efficiency (CGA, 2025). Most of the South African citrus is produced in Limpopo (40%), Eastern Cape (25%) and Western Cape (19%). The major export markets in value terms, in September were the Netherlands (23%), UAE (9%), and Russia (8%).

Fruits and Vegetables

Table 1 shows estimated volumes of citrus fruits packed and shipped for export markets. In 2024, the citrus industry shipped a total of 58.6 million cartoons (of 15kg equivalent cartoons) of oranges (Navels and Valencia's) with mandarins at 28.6 million cartoons. The latest prediction for the year 2025, navel orange exports have been revised from the initial estimate of 26.1 million to 31.6 million cartoons while Valencia's have also been increased from 52 million cartoons to 58.9 million cartoons. For mandarins, the recent estimate for year 2025 represents a 34% increase to 51.7% compared to the level shipped in 2024.

Table 1: Packed and shipped volume estimates of citrus fruits

End of Week 37	Shipped in 2024	Original Estimate for 2025	Latest Prediction for 2025
Navels	23.1	26.1	31.6
Valencia	35.5	52.0	58.9
Mandarins	38.6	44.9	51.7
Total	**97.2**	**123**	**142.2**

Source: PPECB/AGRIHUB & CGA (2025)

In October, the monthly average domestic price of oranges was R6.37/kg, representing a 20.61% increase from the last month of the previous quarter. Prices continued to increase in November as expected and towards the end of the month, orange price was R8.61/kg and they are projected to continue to increase for the coming months.

2.1 Stone Fruit

Stone fruit season in South Africa is from November to April. The main commodities are peaches, nectarines, apricots and plums. The South African stone fruit 2025/26 season is projected to be positive. Figure 2 illustrates the forecast of stone fruit exports in the 2025/26 export season. The industry estimates that the overall export volumes will increase by 5% due to favourable La Nina weather conditions supporting a balanced supply across all producing regions of stone fruits.

Peaches exports are estimated to reach 1.94 million of 2.5kg equivalent cartons, representing 3% increase from the previous season, nectarines are estimated to reach 12.26 million of 2.5 kg cartons. This represents an 18% increase compared to the previous season. On the other hand, exports of plums are forecasted to increase by 2% to reach 15.1 million of 5.25kg cartons compared to previous season.

These increases were mainly driven by favourable La Nina weather conditions during winter and blossoming resulting into good fruit set and quality in most regions. Contrary, apricots exports are projected to decline by 3% to 720 cartons (4.75kg) compared to last year.

CLOSING REMARKS

Weather-related production declines in major producers such as China, Turkey and the EU have opened opportunities for reliable Southern Hemisphere exporters. South Africa's recent improvements in fruit quality supported by favourable weather. The positive outlook for the 2025/26 season, with expected increases in peach, nectarine and plum exports, reflects the industry's improved resilience and capacity to meet rising off-season demand in key international markets.

At the same time, diversification into emerging markets in Asia and the Middle East, along with rising demand for processed citrus products, provides avenues for further expansion. The recent developments of efforts by both government and industry to open market access opportunities for the local fruit industries are a major booster for supporting the competitiveness and sustainability of local industries. For example, as of October 2025, the South African government made a major breakthrough by signing an export protocol for stone fruits in the Chinese market for five stone fruits (namely, apricots, peaches, nectarines, plums, and prunes).

Lastly, strengthening sanitary and phytosanitary (SPS) compliance, investing in new cultivars and integrating emerging growers into export programmes will be crucial for sustaining long-term growth. Collectively, these strategic areas position South Africa to maintain, consolidate, diversify, and expand its role as a leading global supplier of citrus and stone fruits.

Livestock and Animal Products

By Thabile Nkunjana and Buhlebemvelo Dube, Research Economists at the NAMC

1. GLOBAL PERSPECTIVE

The FAO Meat Price Index averaged 124.6 points in November, down 0.8% from its revised October value, while remaining 4.9% above its level a year ago, see **figure 7.** The monthly decline continued to be driven by lower pig and poultry meat prices, while bovine meat quotations remained broadly stable and bovine meat prices increased.

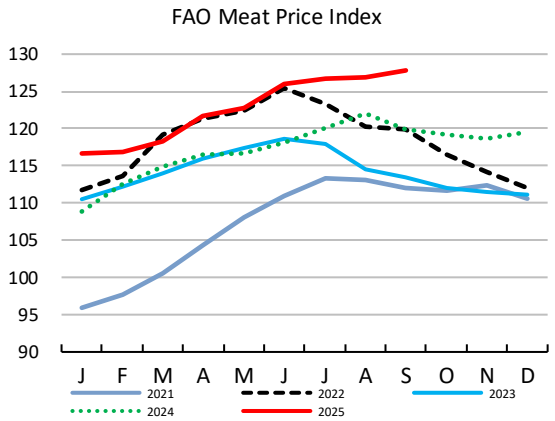


Figure 7: FAO global meat price index

Source: FAO (2025)

Trademap data (2025) indicates that global trade in fresh and chilled beef increased by approximately 52% between 2023 (Q4) and 2025 (Q3), with total imports around $4.8 billion and exports roughly $5.1 billion in 2025 (Q3). This rapid expansion occurred in a market where supply growth remains structurally limited and where a small number of exporters dominate global availability. The imbalance between concentrated supply and broad-based high-income demand continues to shape price formation, competitive advantage, and risk exposure across the protein sector.

The export structure is highly concentrated. In 2025 (Q3), Australia, Ireland, and Brazil together supplied about 45% of global exports. When Germany and Spain are included, the top five accounted for 69%. Extending to the top ten exporters increases the share to roughly 95%. This pattern reflects long-standing comparative advantages reinforced by institutional capacity, including robust traceability systems, mature slaughter and processing networks, and strict animal health surveillance. The growth trend highlights this concentration: Australia's exports rose from $817 million in 2023 (Q4) to nearly $1.28 billion in 2025 (Q3), while Brazil's shipments were more than doubled in the same period. The frontier of bovine meat (HS 0201) trade is not expanding, but it is becoming more established.

1.2 PORK

Global pig meat prices eased in November 2025, mainly due to lower quotations in the European Union amid ample supplies and subdued demand, particularly from China, after the introduction of import duties in early September 2025.

1.3 BEEF AND MUTTON

The removal of tariffs on beef imports into the United States of America tempered the upward price pressure, especially on Australian products, as major exporters sought to maintain their competitiveness, leaving global bovine meat prices largely stable. **Figure 8** presents global beef prices annually from 2019 to 2024, as well as monthly prices from January to September 2025. When compared to 2024 USA (US$9 370), Australia (US$6 291) and Brazil (US$4 577) and average beef prices as of September 2025, USA (US$9 442), Australia (US$7 509) and Brazil (US$5 257) all 2025 beef prices from leading exporters were higher. Demand is behind these higher prices while supplies remain under pressure.

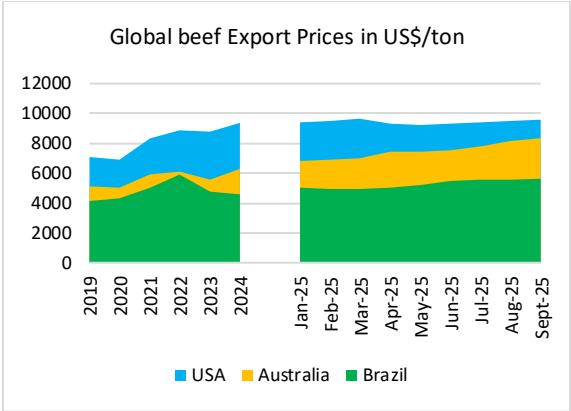


Figure 8: Global beef prices in US Dollars per ton

Source: FAO (2025)

Looking ahead to 2026, the risk profile stays high. Herd rebuilding in Australia, Brazil, and the European Union has not yet reached long-term equilibrium levels, while compliance requirements in major importing regions are increasing rather than stabilising. Since these forces operate over multi-year timescales, the supply side tightness seen across 2024/2025 is likely to continue. Without significant improvements in climate conditions or a wider range of eligible exporting countries, global chilled-beef markets will remain structurally limited.

1.4 POULTRY

Poultry meat quotations fell as Brazil's export values declined amid abundant exportable supplies and stronger global competition. This drop was compounded by efforts to regain market share following the lifting of high pathogenicity avian influenza (HPAI)-related trade bans by key importing countries, including China, which removed its restrictions in early November.

Livestock and Animal Products

Despite persistent worries about bird flu affecting trade and supply, global poultry prices in December 2025 generally showed an upward trend, driven by strong consumer demand for reasonably priced protein, limited supplies in some regions, and rising input costs.

Regional variations existed, with strong growth in Europe but varied import dynamics in Asia. The benefit of poultry over more expensive beef and pork, higher production costs, and geopolitical considerations influencing trade flows were important contributors.

Figure 9 presents global poultry prices annually from 2019 to 2024, as well as monthly prices from January to September 2025. From Brazil poultry export prices averaged US$1 834 in 2024, while averaging US$1 765 between January and September 2025. Poultry export prices from the USA averaged US$1 373 in 2024, while averaging US$1 412 between January and September 2025.

Generally, poultry prices have been lower in 2025 from Brazil when compared to 2024 prices, while are somewhat higher in 2025 when compared to 2024 In the US.

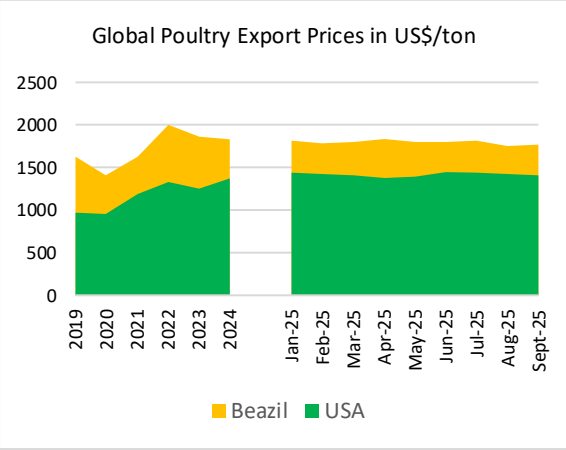


Figure 9: Global poultry prices in US Dollars per ton

Source: FAO (2025)

2. DOMESTIC AND REGIONAL PERSPECTIVE

2.1 BEEF

South Africa remains a minor, peripheral supplier in global chilled beef markets, exporting approximately $20.9 million in 2025 (Q3) and ranking well below the dominant exporters, whose quarterly shipments exceed $500 million (Trademap, 2025). The country's export footprint is highly concentrated, with the Gulf region absorbing more than 80% of South Africa's beef (HS0201) exports. Jordan ($6.06 million), the United Arab Emirates ($6.01 million), Kuwait ($3.68 million), Qatar ($1.78 million), and Bahrain ($0.70 million) together form the core of demand, indicating dependence on a narrow set of Halal-sensitive, price-differentiated markets. African destinations such as Mozambique ($2.17 million) and Lesotho ($1.08 million) are present but remain minor and show no signs of scale expansion.

The export surplus, roughly $0.5 million in 2025 (Q3), is small and strategically fragile. When compared to global exporters with surpluses above $300 to $1200 million, South Africa's role appears not competitive but residual, reliant on opportunistic demand rather than deep integration into global value chains. The lack of exports to major high-income importers (Germany, France, the UK, Japan, and Korea) reflects institutional constraints, including limited traceability, variable carcass quality, inconsistent cold-chain logistics, and regulatory misalignment with strict SPS regimes. South Africa continues to depend on foreign suppliers for premium cuts, indicating that local production systems have not yet reached the quality consistency needed for entry into high-value markets. Export performance over time shows no consistent upward trend, and the concentration of buyers increases vulnerability to Gulf price fluctuations, certification changes, and logistical disruptions.

2.2 PORK

Due to a dynamic interaction between supply and demand, pork prices have been somewhat increasing for some time. Pork demand significantly increased between 2022 and 2023 as consumers looked for more reasonably priced protein substitutes. Strong supply-side reactions to this demand were bolstered by increased productivity and year-over-year slaughter figures in 2022.

Rising input costs put pressure on companies' profit margins in the last few years. Many farmers increased the slaughter weight of grower pigs and kept pigs longer before slaughter to maximize meat yield per animal to mitigate with these tighter margins. Pork prices held steady throughout 2024 despite these challenges because of rising supply levels were countered by steady increases in consumer purchasing power.

It is also important to note that, consumption of pork meat is still quite sensitive to price changes, particularly when prices for other meat types are competitive.

CLOSING REMARKS

South Africa's growth potential in chilled beef depends on strengthening the institutional systems that control access to premium markets. The key is to upgrade disease surveillance, traceability, and cold-chain reliability; without these, high-income importers will remain out of reach.

Enhancing product quality consistency and diversifying markets to reduce reliance on a small Gulf customer base are also crucial. With these capabilities in place, South Africa can move from being a niche, low-volume supplier to a competitive player in a highly structured global beef market expected to stay that way through 2026.

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