NAMC

Promoting market access for South African agriculture

FOOD AND INPUT COST REPORT

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KEY NOTE

Agricultural inputs, such as fertilisers and fuel, play a significant role in increasing agricultural productivity, which in turn impacts food prices. The **Food and Input Cost Report** is a quarterly publication by the National Agricultural Marketing Council (NAMC), with support from the Bureau for Food and Agricultural Policy (BFAP). The report presents an analysis of trends of selected agricultural production inputs and food prices in both domestic and international markets. The data for this publication is obtained from Grain South Africa (Grain SA), the Department of Energy (DoE), the Food and Agriculture Organization (FAO) of the United Nations, BFAP, the South African Grain Information Service (SAGIS), and Statistics South Africa (Stats SA).

Stats SA updated the Consumer Price Index (CPI) basket of goods and services and the respective weights in the February 2025 CPI release. The November 2025 official data is used in this report (see link below from the Stats SA website):

https://www.statssa.gov.za/publications/P0141/P0141November2025.pdf

EXECUTIVE SUMMARY

During November 2025, the CPI released by Statistics South Africa (Stats SA) indicated that the annual headline CPI increased by 3.5%, while inflation for food and non-alcoholic beverages increased by 4.4%. NAMC's 28-item urban food basket increased by 4.9% in November 2025 when compared to the same period last year, reaching R1350.06. This is equivalent to a 0.2% month-to-month increase from the R1347.33 cost recorded in October 2025. Between November 2025 and November 2024, among these 28 items, only 7 items recorded price increases that exceeded the 6% inflation target set by the South African Reserve Bank (SARB). Notable products in this category include beef mince, which experienced a substantial price surge of 26.9%, followed by cheddar cheese (13.8%), instant coffee (12.7%), beef offal (10.7%), brick margarine (9.3%), apples (8.9%), and peanut butter (6.4%).

Between November 2021 and November 2025, international fertiliser prices eased from the record highs observed in the immediate aftermath of the Russia–Ukraine conflict, although volatility persisted. In US dollar terms, prices for DAP, ammonia, MOP, and urea declined by 16%, 34%, 39%, and 56%, respectively, reflecting improved global supply conditions and the gradual relaxation of trade restrictions. These international price declines were partly offset by exchange rate movements. Over the same period, the Rand depreciated by 11% against the US dollar, weakening from R15.47/US$ to R17.22/US$, which reduced the extent to which lower dollar-denominated prices translated into cost relief for domestic importers. As a result, Rand-denominated fertiliser prices declined more modestly, while year-on-year increases were observed for most products, alongside mixed month-to-month movements that signal ongoing short-term price volatility.

Domestic fertiliser prices displayed divergent trends over the period under review. While mono-ammonium phosphate (MAP) prices increased, prices for limestone ammonium nitrate (LAN), urea granular, and potassium chloride (KCL) declined in cumulative terms, reflecting both international price moderation and domestic market dynamics. Nevertheless, year-on-year increases across all domestic fertiliser products point to renewed upward pressure on production input costs. Fuel and energy-related input costs were shaped by fluctuations in crude oil prices and exchange rate movements. Although petrol and diesel prices increased significantly over the longer term, more recent trends indicate price moderation, supported by declining crude oil prices and a modest appreciation of the Rand. However, energy costs remain elevated relative to historical levels, continuing to influence production, processing, and transport costs.

Freight rates increased substantially over the period, as reflected by the rising Baltic Dry Index (BDI) and Grain and Oilseeds Freight Index (GOFI). Higher international shipping costs, influenced by crude oil price volatility and global logistics constraints, reinforced upward pressure on import parity prices for agricultural inputs and food commodities.

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1. SECTION A: PRICE TRENDS OVERVIEW

A. Global Indices

Figure 1 shows price indices for the five food categories. The monthly (November 2025 vs. October 2025) growth rate indicates decreasing trends for four of the five indices. The annual (November 2025 vs. November 2024) growth rate indicates a 1% decline for the Oil Price Index and a 4% decline in the dairy Price Index. The price indices for meat, sugar and cereal decreased by 3%, 31% and 7%, respectively.

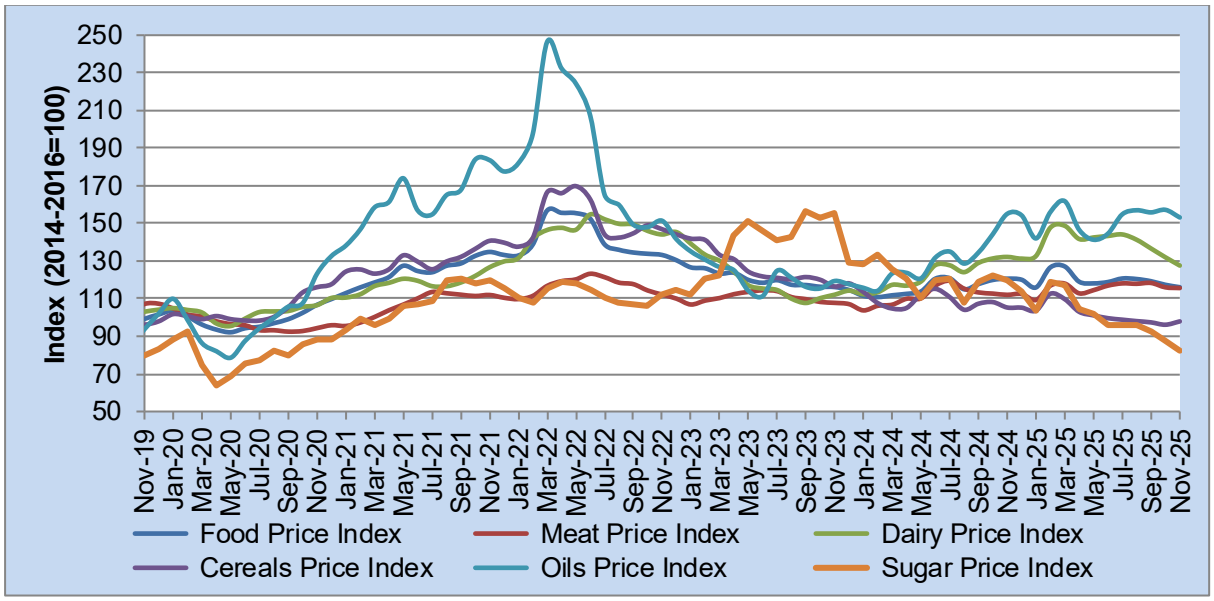

Figure 1: Real price indices for five food categories

Source: FAO, 2025

B. Domestic Indices

Figure 2 shows trends of the headline Consumer Price Index (CPI) and the monthly inflation for food and non-alcoholic beverages from November 2019 to November 2025. During November 2025, the CPI released by Statistics South Africa (Stats SA) indicated that the annual headline CPI increased by 3.5%, while inflation for food and non-alcoholic beverages increased by 4.4%. In October 2024, headline inflation was 2.9%, while food and non-alcoholic beverage inflation was 3.6%.

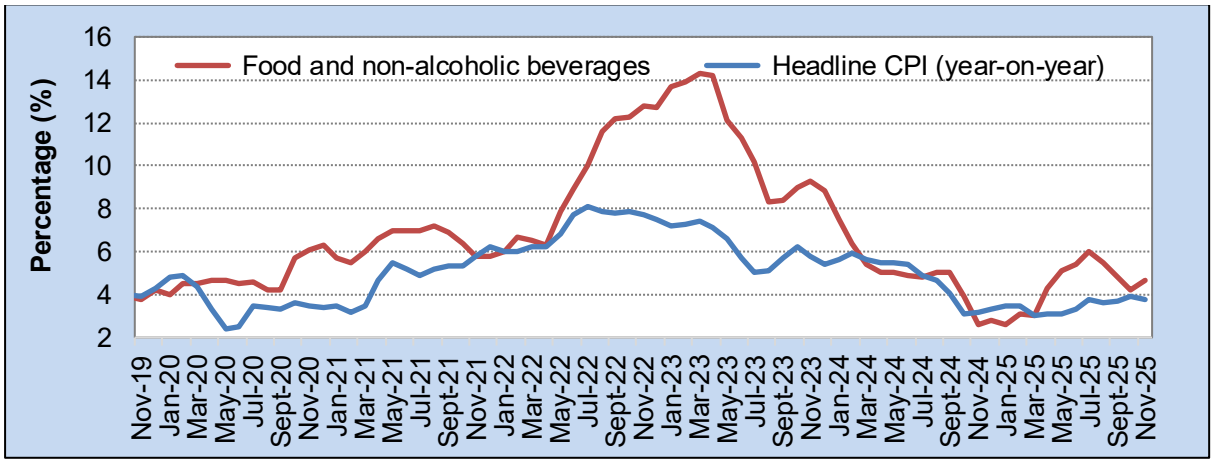

Figure 2: Headline CPI and food and non-alcoholic beverage inflation

Source: Stats SA, 2025

Figure 3 presents components of the food and non-alcoholic beverage index changes. Comparing November 2025 with November 2024, the following changes, in descending order, were observed: meat (12.2%), oils & fats (5.2%), processed foods (4.5%), unprocessed foods (4.2%), other foods (4%), sugar, confectionary & desserts (3.4%), fish & other seafoods food (3.2%), , cereal products (1.7%), milk, other dairy products & eggs (-1.2%), vegetables (-2.3%) fruits & nuts (-2.4%). Comparing November 2025 with October 2025, the following increases, in descending order, were recorded: fruits & nuts (3.5%), meat (0.7%), oils & fats (0.5%), other foods (0.4%), and unprocessed (0.2%). Conversely, the following declines were recorded for vegetables (1.9%) processed, as well as sugar, confectionery & desserts (0.2%), cereal products (0.6%), fish & other seafood (0.1%), with milk & other dairy products and eggs recording no change.

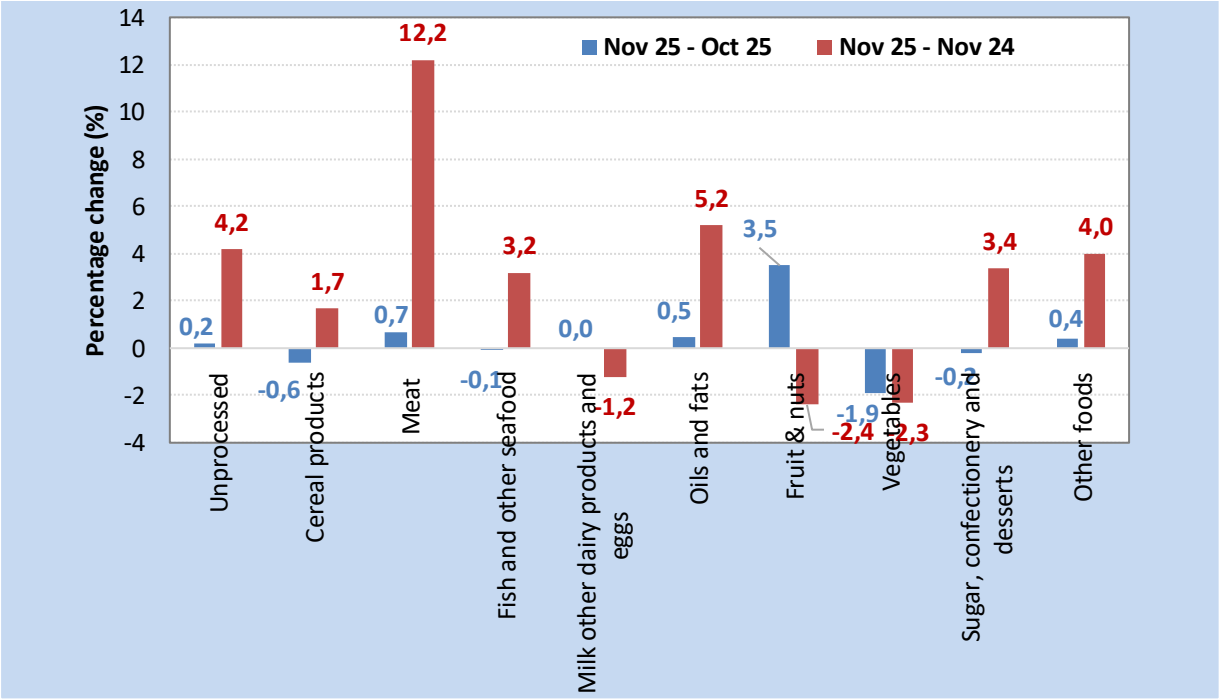

Figure 3: Annual (July 2025 vs. July 2024) and monthly (July 2025 vs. June 2025) changes in CPI for the different food categories
Source: Stats SA, 2025

C. Overall inflation and food inflation: South Africa and selected countries

Table 1 shows the year-on-year (y-o-y) overall inflation and food inflation rates from August 2025 to October 2025 for South Africa and other selected countries. South Africa's overall inflation for October 2025 reached 3.6%, while food inflation reached 3.9%. Food categories contributing to South Africa's food inflation decline include vegetables, cereal products, sugar, confectionery and desserts, and processed foods. In October 2025, Turkey's overall inflation rate was 32.87%, with food inflation coming in at 34.87%, which was the largest across all countries considered in this report. China's food inflation rate reached 0.2% in October 2025 and recorded a decline of 2.9% for food inflation. When considering the inflation rates of the BRICS (Brazil, Russia, India, China, and South Africa) countries, China had the lowest overall inflation rate in October 2025 (0.2%), followed by India (0.25%), while Russia had the highest food inflation rate (8.91%). Over 3 months (August – Oct 2025), Turkey registered the highest

rate of inflation amongst all the countries considered in this section, while the trend for China increased during this period.

Table 1: Overall inflation and food inflation from August 2025 to October 2025

Country	August 2025		September 2025		October 2025	
	Overall inflation (%)	Food inflation (%)	Overall inflation (%)	Food inflation (%)	Overall inflation (%)	Food inflation (%)
Botswana	1.4	5	3.7	5.4	3.9	5.5
Brazil	5,1	7,4	5,17	6,61	4,68	5,5
China	-0,4	-4,3	-0,3	-4,4	0,2	-2,9
India	2,1	-0,7	1,44	-2,28	0,25	-5,02
Namibia	3,2	5,2	3,5	4,9	3,6	4,6
Russia	8,1	9,8	8	9,46	7,7	8,91
South Africa	3,3	5,2	3,4	4,5	3,6	3,9
Turkey	33,0	33,3	33,29	36,06	32,87	34,87
United Kingdom	3,8	5,1	3,8	4,5	3,6	4,9
United States	2,9	3,2	2,9	3,2	3	3,1
Zambia	12,6	14,9	12,3	14,6	11,9	14,1

Sources: Central banks and statistics reporting institutions of these countries, 2025

D. International Input Price trends

Figure 4 presents international prices for selected fertilisers from November 2021 to November 2025. Due to disruptions in supply from major global producers, trade restrictions by leading exporters, and the record-high fertiliser prices seen globally in the immediate aftermath of Russia's invasion of Ukraine in 2022, prices have somewhat stabilised but are still higher than they were before the conflict in Ukraine.

International prices for Di-Ammonium Phosphate (DAP), measured in US Dollars per ton (US$/ton), decreased by 16% from US$758 in November 2021 to US$636 in November 2025, followed by Ammonia, which decreased by 34% from US$713 to US$472, followed by Muriate of Potash (MOP) which decreased by 39% from US$596 to US$365, and Urea decreased by 56% from US$841 to US$366 respectively. . Between November 2024 and November 2025, international prices for MOP, Urea, ammonia and DAP increased by 16%, 15%, 12% and 5%, respectively. On a month-to-month basis (October 2025 and November 2025), international prices for Ammonia and Urea increased by 17% and 0.4%, respectively. During this period, international prices for MOP and DAP decreased by 1.0% and 7%, respectively.

Between November 2021 and November 2025, international prices measured in Rand per ton (R/ton), decreased significantly, as already alluded. Notably, DAP, Ammonia, MOP and Urea decreased by 7%, 26%, 32% and 52%, respectively. The exchange rate (Rand per US dollar - R/US$), which is vital for importing inputs from the global market, depreciated by 11% between November 2021 and November 2025 from R15.47 to R17.22. On a year-on-year basis, prices of MOP, Urea, Ammonia, and DAP increased by 11%, 10%, 7% and 0.3%, respectively. Meanwhile, on a month-to-month basis, prices in Rand value for Ammonia and Urea increased by 17% and 0.04%, while prices for MOP and DAP decreased by 1% and 7% respectively.

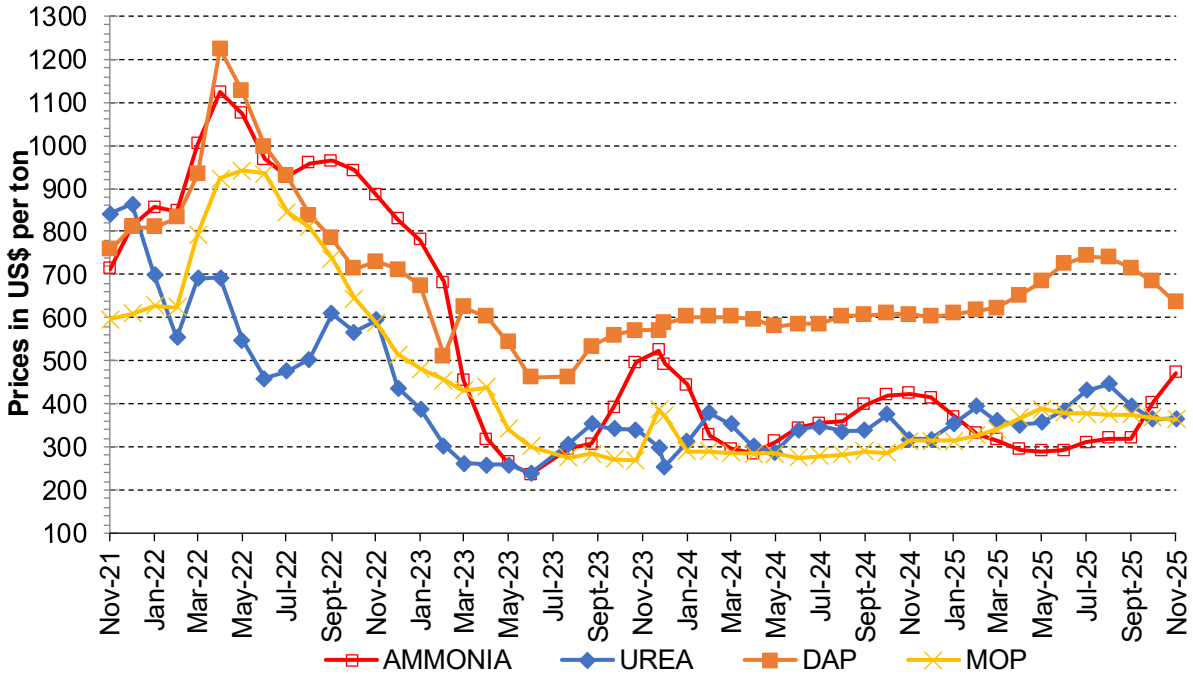

Figure 4: International price trends for selected fertilisers
Source: Own calculations based on data from Grain SA, 2025.

E. Domestic Price Trends

Figure 5 illustrates domestic price trends for fertilisers from November 2021 to November 2025. The domestic pricing per ton of fertilisers shows an increasing trend. Notably, Mono-ammonium Phosphate (MAP) increased significantly by 5% (from R16 318 to R17 093), respectively. Conversely, during the same period, the price of Ammonium Nitrate (LAN) decreased by 28%, from R13 367 to R9 673, followed by Urea Granular, which decreased by 33% (from R16 220 to R10 937) and Potassium Chloride (KCL), which decreased by 35% (from R14 920 to R9 763), respectively.

For the year-on-year comparison, between November 2024 and November 2025, domestic fertiliser prices for KCL, MAP, Urea Granular, and LAN increased by 10%, 8%, 6%, and 4%, respectively.

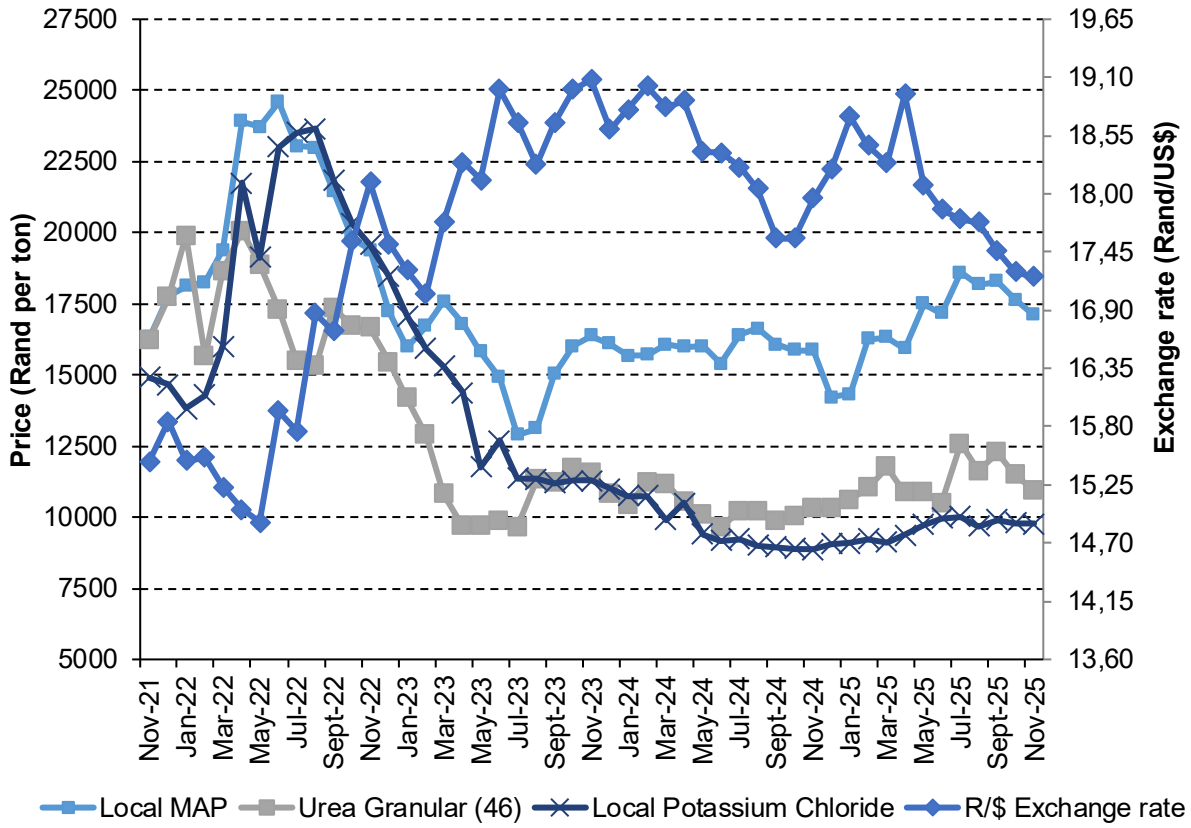

Figure 5: Domestic price trends for selected fertilisers and exchange rate.
Source: Own calculations based on data from Grain SA, 2025.

Fuel prices

The crude oil price (measured in dollars per barrel) and the exchange rate have mixed impacts on domestic fuel prices. **Figure 6** shows the price trends for crude oil, petrol, diesel, and the exchange rate from November 2019 to November 2025. During this period, petrol, diesel, and crude oil prices increased by 30.4% (from R16.08/litre to R20.97/litre), 30.3% (from R14.68/litre to R19.13/litre), and 3.0% (from US$62.3/barrel to US$64.14/barrel), respectively. In Rand value, crude oil prices also increased by 19.6% (from R926.90/barrel to R1094.79/barrel).

On a year-over-year basis (November 2025 to November 2024), petrol prices decreased by 0.05% (from R20.98/litre to R20.97/litre), while the prices of diesel increased by 2.5% (from R18.66/litre to R19.13/litre), respectively. During the same period, crude oil prices decreased by 14.6% in US Dollar terms (from US$75.07/barrel to US$64.14/barrel) and by 15.7% in Rand terms (from R1315.98/barrel to R1108.98/barrel). During the same period, the Rand appreciated by 1.4% against the US Dollar, moving from R17.53 to R17.29.

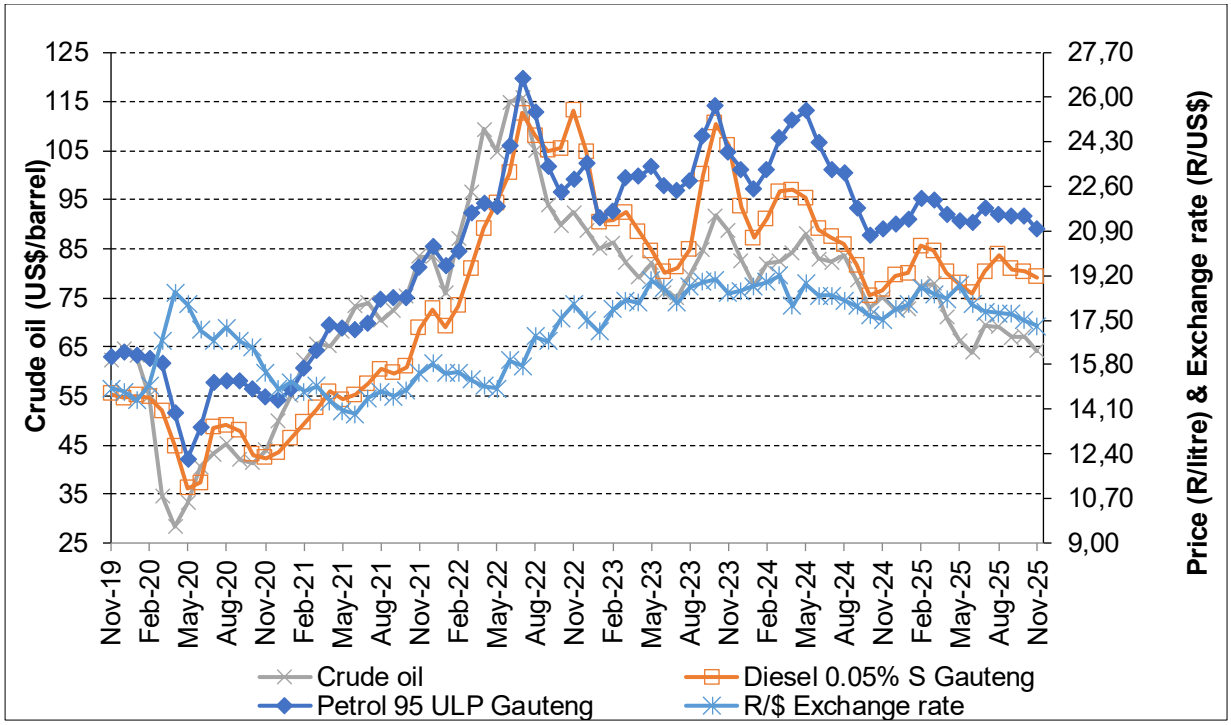

Figure 6: Price trends for crude oil, fuel, and exchange rate trends
Source: DoE, 2025.

Freight rates

The Baltic Dry Index (BDI) is used to monitor international freight rates for dry bulk cargo across the world. Specific to grains and oilseeds, the International Grains Council (IGC) introduced the Grain and Oilseeds Freight Index (GOFI), which is used to track international freight rates on grains and oilseeds globally. Using January 2013 as a base year for the GOFI, at least 68 key grains and oilseeds routes are monitored.

Figure 7 shows the trends of the Baltic Dry Index (BDI) and the Global Oilseeds Freight Index (GOFI) between November 2019 and November 2025. During this time, both the BDI and GOFI increased by 49.04% and 50.82%, respectively. When comparing November 2024 to November 2025, both the BDI and GOFI also increased by 36.95% and23.24%. This implies that the crude oil price fluctuations have a significant impact on the movements of both the GOFI and BDI. As of November 2025, the BDI had reached 2138.8 index points, and the GOFI reached 162.8 index points from 131.3 reported in November 2024.

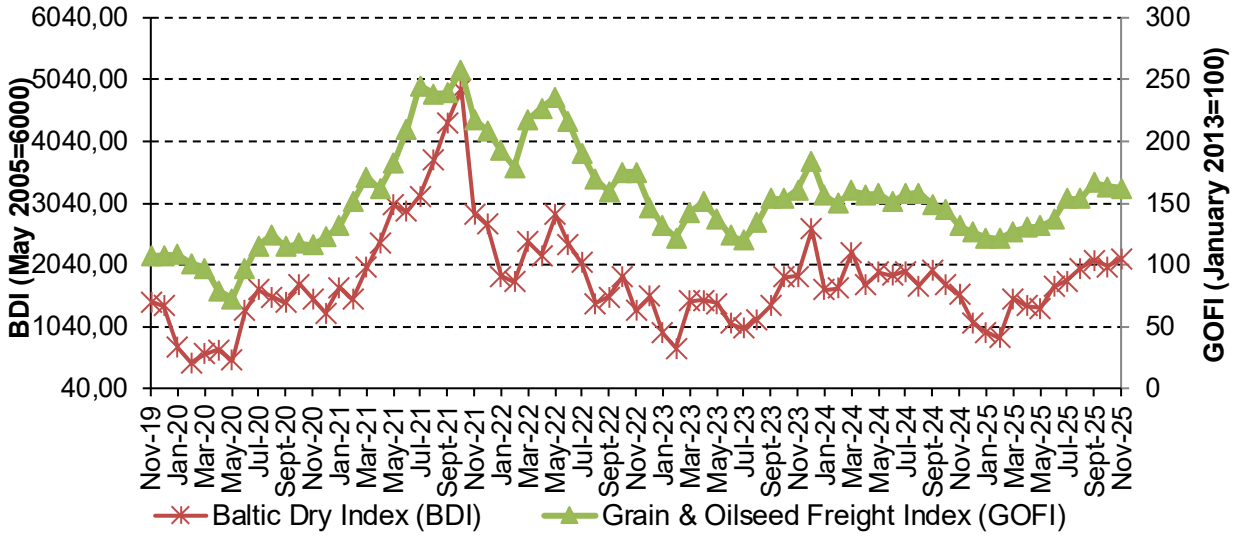

Figure 7: Baltic Dry Index versus Grain and Oilseeds Freight Index
Source: SAGIS, 2025.

Illuminated paraffin price

Figure 8 shows the price trend for illuminated paraffin in the Coastal and Gauteng areas from November 2019 to November 2025. Over this period, illuminated paraffin prices for Gauteng and Coastal regions increased by 38.09% (from R9.40/litre to R12.98/litre) and 37.11% (from R8.73/litre to R11.97/litre), respectively. Between November 2024 and November 2025, the price of illuminated paraffin in Gauteng and Coastal regions increased by 0.85% (from R12.87/litre to R12.98/litre) and 0.76% (from R11.88/litre to R11.97/litre), respectively. Paraffin remains an essential energy source for many low-income households in South Africa, particularly those that depend on it for cooking, heating, and lighting in the context of high electricity prices. Recent increases in paraffin prices are therefore significant, as they directly increase living costs and intensify energy poverty among vulnerable households. These price movements are largely influenced by changes in international crude oil and refined fuel prices, fluctuations in the Rand-US dollar exchange rate, shipping and distribution costs.

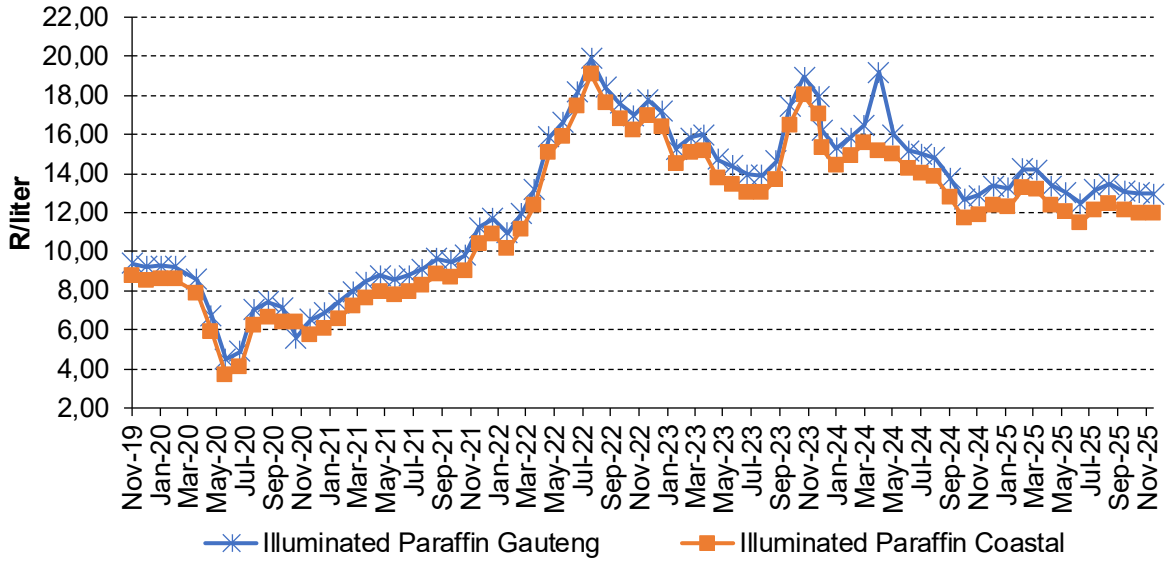

Figure 8: Comparison of illuminated paraffin price between the Coastal and Gauteng regions. Source: DoE, 2025

SECTION B:

PRODUCT OR CATEGORY ANALYSIS

2. SECTION B: PRODUCT OR CATEGORY ANALYSIS

A. Annual urban food price trends: November 2025 vs. November 2024

Table 2 ranks selected food items pertaining to urban areas according to their various inflation rates. The table highlights food items with inflation higher than the 6% inflation upper band set by the South African Reserve Bank (SARB).

Table 2: Food items in the urban areas ranked (November 2025 vs. November 2024)

Grain and oil products	**%**	**Meat, meat products, dairy, dairy products, and eggs**	**%**	**Fresh and processed fruits and vegetables**	**%**
Rice 1kg	-13.2	Eggs 1.5 dozen	-10.9	Potatoes – fresh per kg	-20.2
Rice 2kg	-12.9	Corned beef 300g	-5.8	Cabbage each	-13.0
Brown bread 700g	0.1	Bacon 200g	-1.9	Bananas per kg	-8.5
White bread 700g	0.5	Low-fat fresh milk 2ℓ	-0.8	Baked beans - tinned 410g	-5.7
Cake flour 2.5kg	0.6	Full cream milk - fresh 2ℓ	-0.6	Oranges per kg	-5.1
Margarine spread 500g	0.9	Whole chicken- fresh per kg	-0.4	Onions per kg	-3.0
Macaroni 500g	2.8	Tuna - canned 170g	-0.2	Beans – dried 500g	-0.1
Maize meal 5kg	2.9	Low-fat milk- long life1ℓ	0.1	Tomatoes per kg	2.6
Spaghetti 500g	3.4	Full cream milk – long life 1ℓ	0.8	Lettuce each	3.3
Sunflower oil 750 mℓ	5.3	Powdered milk 900g	0.9	Apples per kg	8.9
Peanut butter	6.4	Polony 1kg	2.5		
Brick margarine 500g	9.3	Pork fillet per kg	3.1		
Maize meal 2.5kg	10.8	Fish (excl. tuna) – canned 400g	3.1		
Samp 1kg	17.6	Chicken portions frozen – non IQF per kg	3.5		
		Chicken portions- fresh /kg	5.1	**Other**	**%**
		Chicken giblets per kg	5.3	Ceylon/black tea 250g	3.3
		IQF chicken portions 2kg	5.9	White sugar 2.5kg	3.5
		Ham 500g	7.8	Instant coffee 250g	12.7
		Lamb/Mutton offal per kg	9.1		
		Sausage per kg	11.2		
		Pork ribs per kg	11.3		
		Pork chops per kg	11.9		
		Lamb/Mutton neck per kg Lamb/Mutton rib chop per kg	12.3		
		Lamb/Mutton rib chop per kg	12.6		
		Lamb/Mutton loin chop /kg	13.1		
		Lamb/Mutton stew per kg	13.3		
		Cheddar cheese per	13.8		

Grain and oil products	%	Meat, meat products, dairy, dairy products, and eggs	%	Fresh and processed fruits and vegetables	%
		Lamb/Mutton leg per kg	15.0		
		Beef offal per kg	16.8		
		Beef fillet per kg	19.2		
		Beef mince per kg	26.9		
		Beef brisket per kg	29.0		
		Beef T-bone per kg	29.1		
		Beef chuck per kg	29.5		
		Beef rump steak per kg	32.2		
		Beef stew per kg	33.3		
		Beef sirloin per kg	37.3		

Source: Stats SA, 2025

Note: Food items highlighted in the table above experienced price increases above the SARB inflation target of 6%.

Comparing November 2025 against November 2024, the international price of wheat and domestic wheat prices decreased by 3.13% and 1.32%, respectively. Urban consumers paid 0.1% more for a brown bread (700g) and 0.5% more for a white bread (700g). Domestic yellow maize prices decreased by 26.38%, while international yellow maize prices increased by 0.36%. Even though domestic white maize prices decreased by 38.9%, maize meal prices (2.5kg) increased by 10.8% in urban areas. During the same period, the urban prices of sunflower oil (750mℓ) increased by 5.3%.

Comparing November 2025 with November 2024, overall, the high prices paid by urban dwellers were driven by increases in the various classes of meat on the market. For instance, the average beef producer prices (R/kg) of classes A2/A3, and C2/C3 increased by 38.44%, and 38.58%, respectively. Lamb/mutton producer prices (R/kg) of classes A2/A3, and C2/C3 increased by 24.24%, and 31.57%, respectively. Abattoir selling prices of frozen chicken increased by 6.0%, and fresh chicken increased by 19.29%, respectively. Baconer and porker producer prices (R/kg) increased by 20.56% and 15.46%, respectively, during the same period.

B. Monthly urban price comparison: November 2025 vs. October 2025

Table 3 compares prices of selected food items in urban areas for November 2025 and October 2025. Food items showing relatively large monthly price differences are bananas (per kg) with a difference of R3.01, peanut butter (400g) with a difference of R0.41, white sugar (2.5kg) with a difference of R0.35, sunflower oil (750mℓ) with a difference of R0.02, full cream milk- long life (1ℓ) with a difference of R0.06, Ceylon/black tea (250g) with a difference of R0.06, brown bread (700g) with a difference of R0.03 and the price of white bread (700g) did not change. The following products showed a decline in prices; maize meal (2.5kg), with a difference of –R0.23, margarine spread (500g) with a difference of –R0.29, and rice with a difference of –R1.24. This indicates that urban consumers paid on average R0.21 more for these 11 food items during November 2025 compared to October 2025.

Table 3: Comparison between urban food prices (selected food items)

Product	Urban Food Prices October 2025 (R/unit)	Urban Food Prices November 2025 (R/unit)	Price difference (R/unit)
Full cream milk – long life 1ℓ	19.99	20.05	0.06
Brown bread 700g	17.54	17.57	0.03
White bread 700g	19.14	19.14	0
Bananas per kg	18.29	21.30	3.01
Maize meal 2.5 kg	42.39	42.16	-0.23
Margarine spread 500g	40.30	40.01	-0.29
Peanut butter 400g	49.96	50.37	0.41
Rice 2kg	41.92	40.68	-1.24
Sunflower oil 750mℓ	36.80	37.00	0.20
Ceylon/black tea 250g	63.13	63.19	0.06
White sugar 2.5kg	66.78	67.13	0.35
Average difference (R/unit)			**0.21**

Source: Stats SA, 2025

B. Annual rural food price trends: November 2025 vs. November 2024

Table 4 ranks selected food items of rural areas according to their various inflation rates. Furthermore, the table highlights food categories with annual rural inflation rates higher than the 6% inflation upper limit set by the SARB.

Table 4: Food items in rural areas ranked by change in inflation (November 2025 vs. November 2024)

Grain and oil products	%	Meat, meat products, dairy, dairy products and eggs	%	Fresh and processed fruits and vegetables	%
Rice 2kg	-13.9	Chicken portions - fresh per kg	-30.8	Cabbage per kg	-37.5
Margarine spread 1kg	-3.4	Eggs 1.5 dozen	-12.0	Potatoes – fresh per kg	-24.3
Sunflower oil 500 mℓ	-0.8	Full cream milk - fresh 1ℓ	-4.5	Bananas per kg	-12.2
Peanut butter 400g	-0.6	Full cream milk - long life 500mℓ	-3.5	Potatoes - fresh 10kg	-10.5
Brown bread 600g	0.1	Full cream milk - fresh 2ℓ	-2.1	Cabbage each	-10.3
White bread 600g	0.6	Beef fillet per kg	-0.9	Beans – dried 500g	-4.7
Sunflower oil 750mℓ	2.2	Full cream milk - long life 1ℓ	1.2	Oranges per kg	-1.4
Brown bread 700g	2.3	Full cream milk - fresh 500mℓ	3.5	Beans - dried 2kg	0.3
Brick margarine 125g	2.9	Beef T-bone per kg	11.8	Tomatoes per kg	0.8
Whitebread 700g	3.1		17.3	Apples per kg	1.1
Sunflower oil 2ℓ	3.4	Beef chuck per kg	15.6	Beans – dried 1kg	2.4
Peanut butter 270g	4.1	Beef brisket per kg	17.3	Onions per kg	2.8
Rice 1kg	4.8	Beef rump steak per kg	17.4		
Rice 500g	5.2	Fish (excl tuna) - tinned 400g	31.7	**Other**	**%**
Peanut butter 800g	5.9			Ceylon/black tea 200g	**-13.5**
Brick margarine 500g	7.7			Ceylon/black tea 250g	-3.7
Brick margarine 250g	9.0			White sugar 2.5kg	0.4

Grain and oil products	%	Meat, meat products, dairy, dairy products and eggs	%	Fresh and processed fruits and vegetables	%
				Instant coffee 750g	2.1
				White sugar 1kg	3.3
				Ceylon/black tea 125g	3.5
				Ceylon/black tea 62.5kg	4.5
				coffee 250g	6.6
				Instant coffee 100g	10.3
				White sugar 5kg Instant	21.3

Source: Stats SA, 2025

Note: Food items highlighted in the table above experienced price increases above the SARB inflation target of 6%.

C. Monthly comparison between urban and rural area prices for November 2025

Table 5 presents a comparison of the prices of specific food items in urban and rural areas in November 2025. In urban areas, the following food items cost more than in rural areas in November 2025. That is, urban consumers paid R12.28 more for Ceylon/black tea, R4.86 more for peanut butter, R2.49 more for white sugar, R1.57 more for sunflower oil, and R0.21 more for white bread. These food items contribute the most to the observed price differences between urban and rural areas. On average, urban consumers spent R2.05 extra on these nine food items than their counterparts in rural areas. It is important to note that in November 2025, full cream milk and rice was the food items that rural consumers paid more for than urban consumers. Notably, rural prices for maize meal (2.5 kg) and margarine spread (500g) were not available.

Table 5: Comparison between urban and rural food prices (selected food items)

Product	Urban Food Prices November 2025 (R/unit)	Rural Food Prices November 2025 (R/unit)	Price difference (R/unit)
Full cream milk - long life 1ℓ	20.05	20.67	-0.62
Brown bread 700g	17.57	17.58	-0.01
White bread 700g	19.14	18.93	0.21
Bananas per kg	21.30	21.69	-0.39
*Maize meal 2.5kg	42.16	n/a	n/a
*Margarine spread 500g	40.01	n/a	n/a
Peanut butter 400g	50.37	45.51	4.86
Rice 2kg	40.68	42.67	-1.99
Sunflower oil 750mℓ	37.00	35.43	1.57
Ceylon/black tea 250g	63.19	50.91	12.28
White sugar 2.5kg	67.13	64.64	2.49
Average difference (R/unit)			2.05

Source: Stats SA, 2025; NAMC calculations, * Rural prices for maize meal (2.5 kg) and margarine spread (500g) were unavailable (n/a) for November 2025 data

SECTION C:

COST DRIVERS AND ECONOMIC FACTORS

3. SECTION C: COST DRIVERS AND ECONOMIC FACTORS

International food commodity prices, as measured by the FAO Food Price Index (FPI), declined in November 2025, falling 1.2% month-on-month (MoM) and 2.1% year-on-year (YoY). This overall drop was primarily driven by softer prices in the dairy, meat, vegetable oils, and sugar sectors.

The Cereal Price Index saw a MoM increase, although it remained below November 2024 levels. Wheat prices were supported by prospects of renewed U.S. exports to China, the ongoing Black Sea conflict, and reduced Russian plantings. Maize prices strengthened due to rain-induced fieldwork disruptions in South America.

Domestically, maize prices mirrored the global MoM rise, despite a stronger Rand, though they remained notably lower YoY. The Crop Estimates Committee's November 2025 report showed another upward revision in the 2024/25 maize output to 16.4 million tons. Conversely, local wheat prices, which largely reflect import parity, declined, benefiting from a stronger rand against the dollar.

The FAO Vegetable Oil Price Index dropped 2.6% MoM but was marginally up 0.6% YoY. The index decline was linked to lower crude oil prices and robust supply of palm, canola, and sunflower oils. Soybean oil remained firm due to strong biodiesel demand. In the oilseed market, soybeans gained on U.S.-China export optimism and concerns over drought in Brazil. Sunflower seeds were supported by Russian crushing demand and EU stock declines, while canola prices eased due to high Canadian stocks and weaker EU demand.

Local oilseed prices tracked global movements, with soybeans rising 3.8% MoM and sunflower seeds up 2.0% MoM. However, both eased YoY, underpinned by strong output from 2024/25 production and the firm Rand. The production outlook improved further following the Crop Estimates Committee's November report, which showed an upward revision in 2024/25 soybean production from the October 2025 projections.

The FAO Meat Price Index declined 0.8% MoM but remained higher YoY. Ample supply from Brazil softened global poultry prices, while pork prices softened on ample supply and weak Chinese demand for EU pork. Beef and ovine prices remained firm on strong international import demand.

Local meat prices reflected global trends MoM for most meat types- beef, poultry and sheep. Local drivers include seasonal festive demand and animal disease-related disruptions. Beef carcass prices rose 1.9% MoM and 37.5% YoY, while weaner calf prices also gained on strong demand amid tight supply due to FMD, indicated by low slaughter volumes. Poultry and pork prices remained firm YoY as consumers sought alternative protein sources amid persistently high beef prices.

The Dairy Price Index fell 3.1% MoM and 1.7% YoY. This decline was driven by increased milk supply in major exporting regions, the EU and New Zealand and weaker Asian demand for milk powders. An exception was cheese, which held 10% higher YoY on strong demand from Asia and the Near East. In South Africa, raw milk prices are softening due to seasonality and lower feed costs. This is boosting raw milk purchases for the production of dairy products.

SECTION D:

CONSUMER IMPACT AND AFFORDABILITY

4. SECTION D: CONSUMER IMPACT AND AFFORDABILITY

The purpose of this section is to illustrate the impact of food inflation on consumers, as seen in **Figure 9**. The analysis presented in the first part of this section is based on the cost of a basic food basket[1] (as originally compiled by the Food Price Monitoring Committee in 2003, which was revised in January 2017) and based on monthly average food price data for the period November 2024 to November 2025. In November 2025, the cost of this basic NAMC urban food basket was R1350.06, increasing by 4.9% from November 2024 (year-on-year increase). and increasing by 0.2% from October 2025 (month-on-month change).

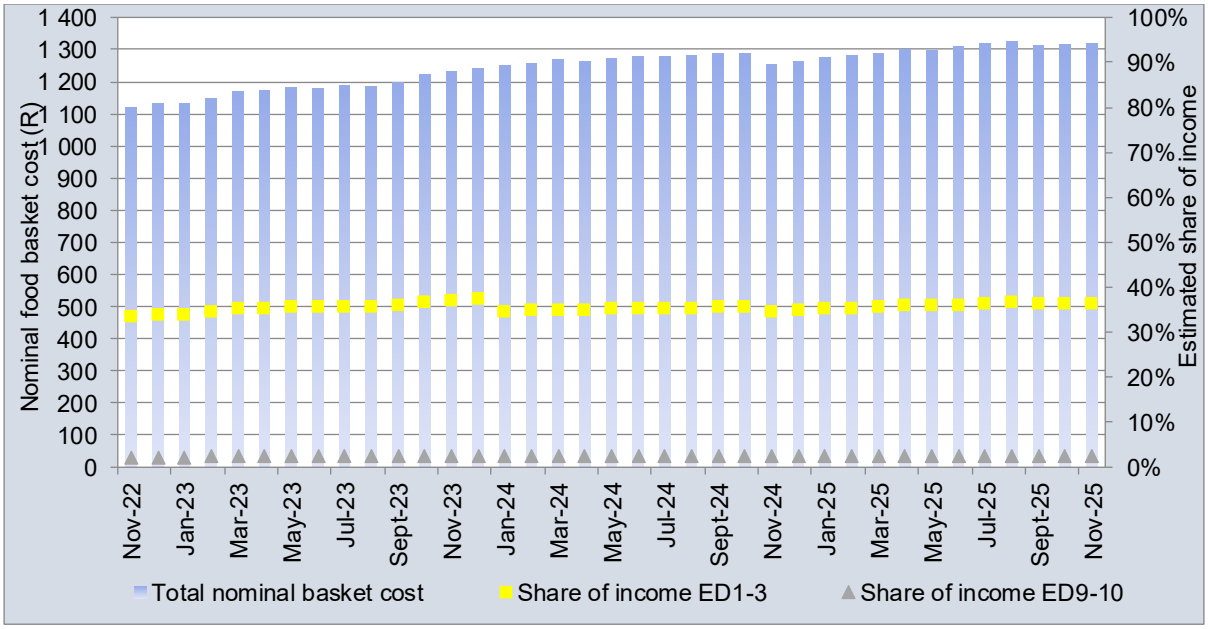

Figure 9: The cost of the NAMC consumer food basket from January 2022 to July 2025

Source: BFAP calculations, based on Stats SA monitored price data for urban areas

a. Inflation dynamics of the NAMC consumer food basket in November 2025

To further explore the impact of inflation on consumers, **Figure 10** presents an illustration of the average monthly nominal cost of specific food groups within the basic food basket, comparing November 2025 to November 2024. Food items in the NAMC basket with more severe food inflation (5% and higher) in November 2025 included beef mince (+26.9%), cheddar cheese (+13.8%), instant coffee (+12.7%), super maize meal (+10.8%), beef offal (+10.7%), brick margarine (+9.3%), apples (+8.9%), peanut butter (+6.4%), IQF chicken portions (+5.9%), chicken giblets (+5.3%) and sunflower oil (+5.3%).

[1] Composition of food basket: Apples fresh (per kg), Baked beans tinned (410g), Bananas fresh (per kg), Beans dried (500g), Beef mince fresh (per kg), Beef offal fresh (per kg), Bread loaf brown (700g), Bread loaf white (700g), Cabbage fresh (per kg), Cheese cheddar (per kg), Chicken giblets (per kg), Chicken portions IQF (2kg), Coffee instant (250g), Eggs (1.5 dozen), Fish (excl. tuna) tinned (400g), Maize meal su per (5kg), Margarine brick (500g), Milk full cream long life (1ℓ), Onions fresh (per kg), Orange s fresh (per kg), Peanut butter (400g), Polony (per kg), Potatoes fresh (per kg), Rice (2kg), Sugar white (2.5kg), Sunflower oil (750mℓ), Tea Ceylon/black (250g), Tomatoes fresh (per kg).

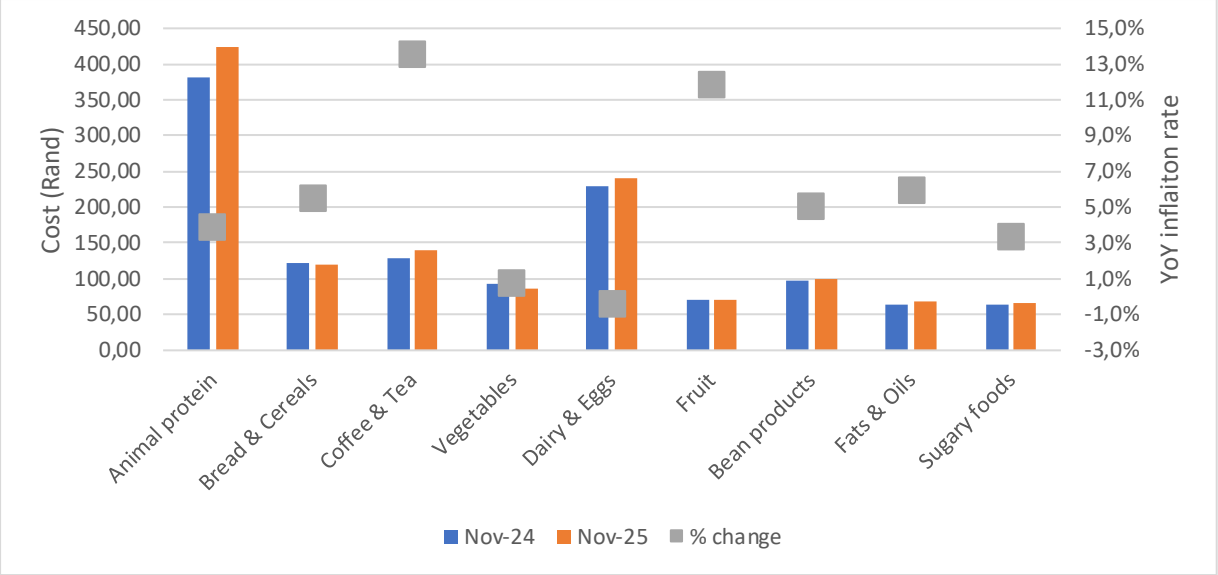

Figure 10: Nominal monthly cost of specific food groups within the basic food basket, comparing November 2025 to November 2024 (annual inflation)
(Source: BFAP calculations, based on Stats SA monitored price data for urban areas).

B. Exploring the impact of food inflation on vulnerable households in South Africa in November 2025

In this section, the impact of inflation on very poor consumers is explored based on the typical portion sizes of very poor consumers of the five most widely consumed food items in South Africa, represented by maize porridge, brown bread, sugar, tea and full cream milk (National Food Consumption Survey - Steyn & Labadarios, 2000[2]; Oldewage-Theron et al, 2005[3]). **Figure 11** illustrates the estimated portion costs for these foods, calculated from monthly food price data for November 2025 to November 2024. In November 2025, the largest cost contribution came from brown bread (47%) and maize meal (23%), followed by milk (15%).

When comparing the costs associated with the typical portion sizes of very poor consumers for the five most widely consumed food items in South Africa, based on November 2025 and November 2024 prices, the results in **Figure 11** indicate inflation of 3.0% (from R7.72 to R7.94 for the selection of typical portions). From October 2025 to November 2025, the costs associated with the typical portion sizes of very poor consumers for the five most widely consumed food items in South Africa only decreased by 0.05%.

[2] Steyn NP, Labadarios D. *National Food Consumption Survey: Children aged 1–9 years, South Africa, 1999*. Cape Town: The Department of Health Directorate Nutrition, 2000

[3] Oldewage-Theron W, Dicks E, Napier C, *et al*. Situation analysis of an informal settlement in the Vaal Triangle. *Development Southern Africa* 2005; 22 (1): 13-26

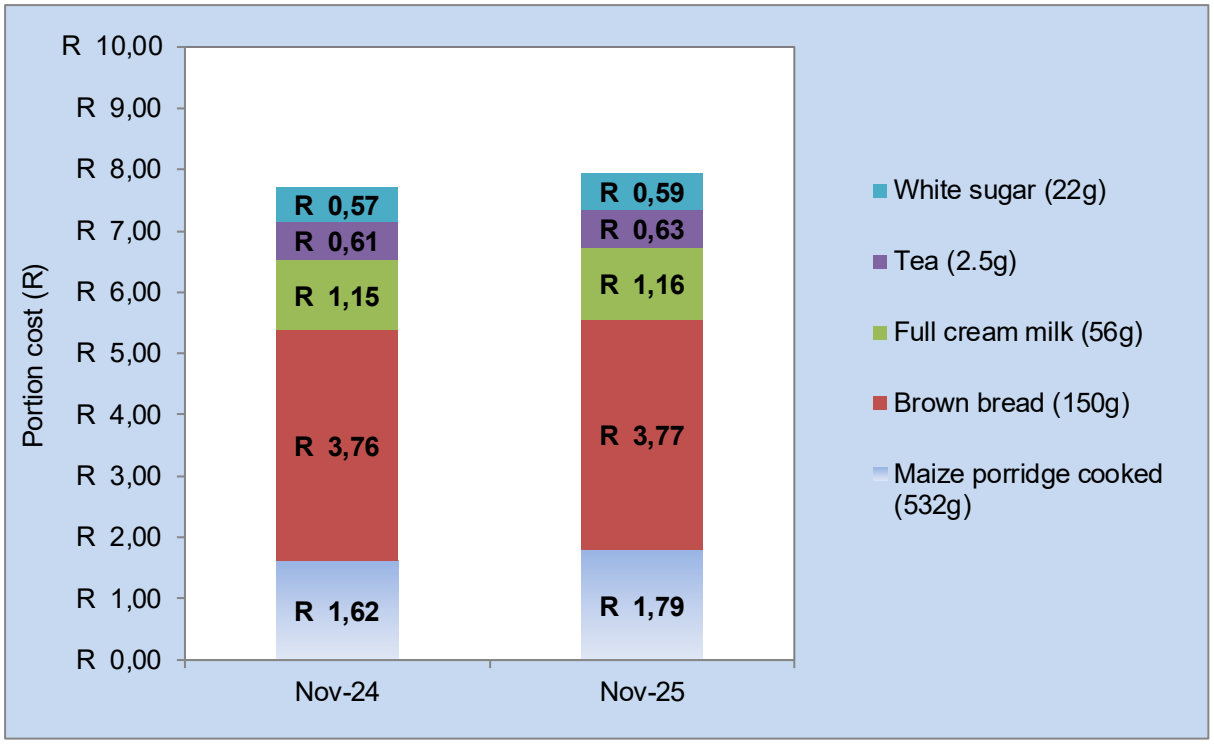

Figure 11: Average nominal cost for the typical portions of the five food items most widely consumed by the very poor consumers in South Africa, for November 2024 and November 2025

Source: BFAP calculations, based on Stats SA monitored price data for urban areas

To further explore the impact of inflation on very poor consumers, we can consider the YoY inflation on the top 10 food items dominating the food expenditure of the least affluent 50% of households in South Africa (according to the Stats SA Living Conditions Survey 2014/15). Higher vulnerability to food price increases could be viewed as items with higher YoY food inflation rates, also contributing significantly to the typical food expenditure of these households. We observe the following from **Figure 12**:

- YoY food inflation above 3% was reported for five of the top ten foods purchased by lower income households (beef, maize meal, chicken, plant oils and sugar).
- Taking into consideration typical food expenditure shares, the November 2025 inflation on chicken and beef could have a particularly negative impact on lower-income consumers' ability to consume adequate quantities of protein-rich foods, while inflation on maize meal (the dominant staple foods) could affect basic food security.

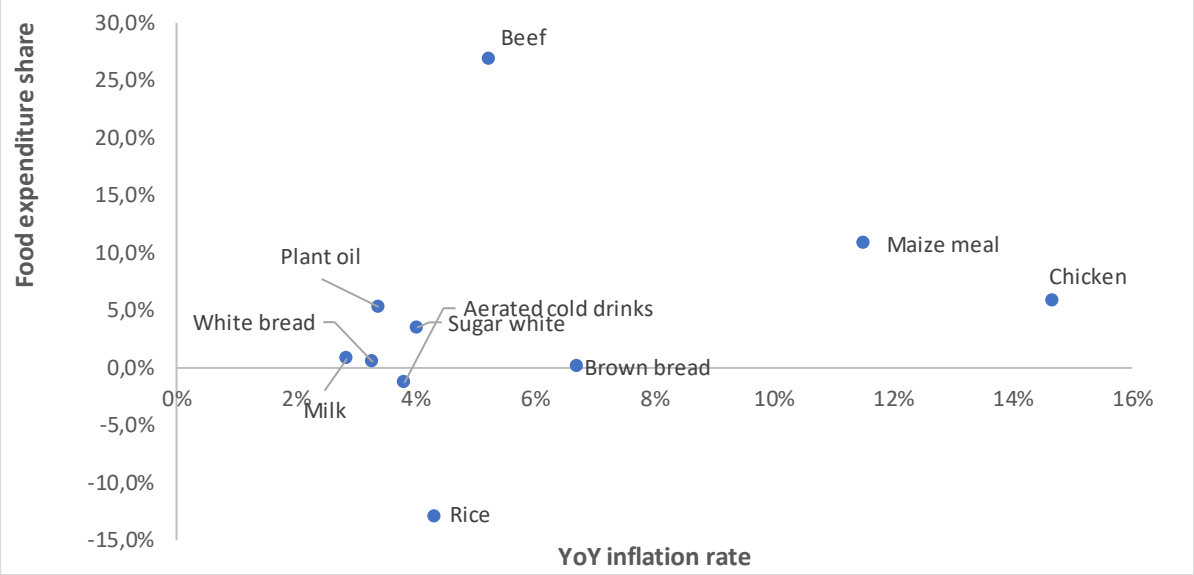

Figure 12: YoY inflation on the top 10 food expenditure items of lower-income households in South Africa in July 2025

Source: BFAP calculations, based on Stats SA monitored price data for urban areas, with food expenditure shares obtained from the Stats SA Living Conditions Survey 2014/15

5. REFERENCES

The Input Cost Prices publication, released by the National Agricultural Marketing Council (NAMC), analyses historical and current trends in selected agricultural production input prices across both domestic and international markets. The data for this publication is sourced from Grain South Africa (Grain SA), the Department of Energy (DoE), and the South African Grain Information Service (SAGIS) (2025).

Statistics South Africa (Stats SA) updated the Consumer Price Index (CPI) basket of goods and services and the respective weights in the February 2025 CPI release. This update was mainly based on the results of the income and expenditure survey, which began fieldwork in December 2022.

The November 2025 official data is used in this report (see link below from the Stats SA website): https://www.statssa.gov.za/publications/P0141/P0141November2025.pdf

For further insights into food inflation, refer to the monthly ***BFAP Food Inflation Brief*** https://www.bfap.co.za/library/

DISCLAIMER

BACKGROUND INFORMATION

The NAMC monitors food prices at retail level and releases regular authoritative reports. The Department of Agriculture (DoA), formerly the Department of Agriculture, Forestry and Fisheries (DAFF) established the Food Price Monitoring Committee (FPMC) at the NAMC to track and report food price trends in South Africa; to provide explanations of the observed trends and to then advise the Department on any possible action that could be taken should national and household food security be threatened. The FPMC was established after the high food price episode of 2000/01 season. The functions of the FPMC were continued by the NAMC after the FPMC completed its work in August 2004. The NAMC issues four quarterly Food Price Monitoring reports annually and, since 2005, also publishes an annual Food Cost Review report, which documents the margins between farm and retail prices of the major food products, amongst other topics. In 2015, the NAMC began releasing a quarterly Farm-to-Retail-Price-Spread (FTRPS) publication, which seeks to provide more insight into the factors driving commodity and food price margins. This publication, the Food Basket Price Monthly report, following discussions with industry to keep a more frequent watch on the movements of food prices.

Compiled by:

Price trends:
Naledi Radebe
Bhekani Zondo
Dr Moses Lubinga

Consumer impact & Expectations BFAP:
Dr Hester Vermeulen
Tracy Davids

Cover page photos: *Pexels, Pixabay, Freepik, Unsplash and Vecteezy*

Enquiries: *Naledi Radebe: naledi@namc.co.za or Dr Moses Lubinga: HLubinga@namc.co.za*

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GET IN TOUCH

A: Hillcrest Office Park, 177 Dyer Road, Barbet Place,
Ground Floor, Hillcrest, Pretoria
T: 012 341 1115
E: info@namc.co.za
W: www.**namc**.co.za