



FOOD BASKET PRICE MONTHLY



NAMC FOOD BASKET: 28 SELECTED FOOD ITEMS PRICES Issue 124 – March 2026

Food Basket Price Monthly

March 2026

Important note

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.

The February 2026 official data is used in this report, as the official release of the March 2026 CPI data is scheduled for April 22, 2026 (see link below from the Stats SA website):

<https://www.statssa.gov.za/publications/P0141/P0141February2026.pdf>

Highlights

During February 2026, the nominal cost of the NAMC's 28-item urban food basket amounted to R1 361.36 compared to the R1 363.20 reported in January 2026. This represents a monthly decrease of 0.13% and a year-on-year increase of 3.5%.

February 26 vs. February 25	Inflation bracket				
	12% or more	Between 6% and 11.99%	Between 3% and 5.99%	Between 1% and 2.99%	Inflation close to zero or deflation
Stats SA food groups:	Meat (12.2%)		Unprocessed food (4.1%) foods Oils & fats (4.0%) Sugar, confectionery, and desserts (3.5%) Processed (3.3%) Fish & other seafood (3.0%) Other foods (3.0%)		Cereal products (-0.5%) Milk, other dairy products & eggs (-0.7%) Vegetable (-2.7%) Fruit & nuts (-7.2%)
Individual food items in NAMC food basket (listed in order of decreasing inflation rates):	Beef mince (23.4%) Beef offal (20.3%) Brick margarine (12.4%)	Cheddar cheese (10.7%) Instant coffee (9.2%) Bananas (7.7%) Apples (7.1%) Individually Quick Frozen (IQF) chicken portions (6.6%)	Chicken giblets (5.9%) Peanut butter (4.7%) Ceylon/black tea (4.6%) Sunflower oil (3.3%)	Tinned fish (2.4%) White sugar (1.1%) White bread (1.1%) Full cream long life milk (1.0%)	Brown bread (0.1%) Polony (-1.1%) Onions (-1.5%) Maize meal (-3.1%) Tomatoes (-4.8%) Baked beans (-5.1%) Dried beans (-6.9%) Eggs (-12.7%) Potatoes (-13.8%) Rice (-14.1%) Oranges (-16.4%) Cabbage (-16.5%)

1. Overall inflation and food inflation

Figure 1 presents trends in the global real food price index, reported by the Food and Agriculture Organization (FAO). The FAO real food price index averaged 108.0 points in February 2026, increasing by 1% from 107.0 points reported in January, marking the first monthly increase since August 2025. The month-to-month increase in global food inflation was driven by rising prices of meat, cereals and vegetable oils, which outweighed the price decreases in dairy products and sugar. During this period, the price index for vegetable oils increased by 3%, while cereals and meat recorded a 1% increase. The increase in vegetable oils was mainly driven by an increase in the prices of palm, soy and rapeseed oils, outweighing lower sunflower oil quotations. Due to strong global import demand and seasonally reduced outputs in Southeast Asia, the price of international palm oil increased significantly for the third consecutive month. World soy-oil prices increased in response to expected biofuel policy measures in the United States of America, while rapeseed oil prices rebounded due to anticipated increases in Canadian import demand. In contrast, sunflower oil prices experienced a moderate decline, reflecting reduced import demand due to elevated prices and rising export supplies from Argentina, yet prices remained well above their levels a year-earlier.

Moreover, the observed increase in cereals was primarily driven by the global wheat prices which increased by approximately 1.8% in February as a result of frost and winter damage risks in part of Europe and the United States of America. Supply related issues in the Russian Federation and continued geopolitical tensions in the Black Sea region also contributed to the increase. Other international grain prices increased moderately with Sorghum guided by strong international demand. World maize prices remained broadly steady, while barley quotations continued to strengthen due to sustained demand from China for Australian supplies and North African purchases from Europe. On the other hand, the increase in meat prices was mainly attributed to higher costs of bovine and ovine meat, while poultry and pig meat quotations increased slightly. Ovine meat prices rose due to Oceania's limited export supply and a steady global demand. Due to strong import demand, particularly from China and the United States of America, bovine meat prices increased significantly further sustaining export prices in major suppliers such as Australia and Brazil. Pig meat prices edged up slightly as a result of higher quotations in the United States of America. However, this was partly offset by lower export prices in Brazil due to abundant supply. A slight increase in the price of poultry meat with firm import demand in several markets was partly offset by abundant supplies in key producing countries, limiting upward price pressure.

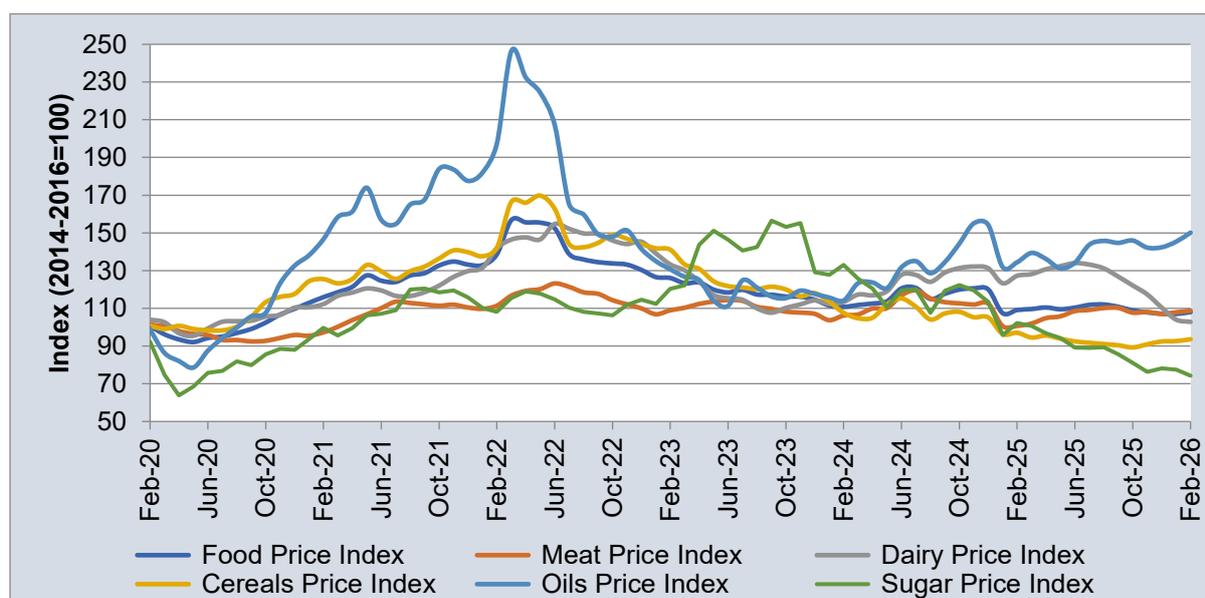


Figure 1: The FAO global real food price indices

Source: FAO, 2026

In terms of dairy, its price index averaged 102.8 points in February, indicating a decline of 1% from January marking its eighth monthly decline. The main reason behind this sharp decrease is attributed to the continuous decline of cheese prices, particularly in the European Union (EU), driven mostly by the availability of more improved milk, weaker demand, and strong international competition. By contrast, skimmed milk and whole milk powder prices increased significantly as a result of strong import demand from regions such as North Africa and Southeast Asia and seasonal slowdown in milk supply growth in New Zealand. On the other hand, world butter prices increased for the first time since June 2025 due to strong global demand and limited supply growth in Oceania. The sugar price index averaged 74.3 points in February, indicating its second consecutive monthly decline of 4% from January. The decline in the sugar price index is mainly driven by the favourable production prospects, including forecasts of record output in the United States of America, more than offset upward price pressure resulting from the downward revision of India's production forecast and the seasonal decline in output in Brazil.

Figure 2 illustrates fluctuations in global food inflation across selected countries with significant trade relations with South Africa. These countries include the BRICS member nations (namely, Brazil, Russia, India, China, and South Africa), as well as Zambia, Botswana, Namibia, and the United Kingdom (UK). Between January 2026 and February 2026, food inflation rates increased in some countries while declining in others. For instance, Namibia's food inflation dropped from 1.9% to 1.6%, Zambia's from 10.9% to 8.2%, Brazil's from 2.2% to 1.8%, South Africa's rate declined from 4.4% to 3.7%, Botswana's from 6.1% to 5.4%, and the Russia's from 5.9% to 5.4%. The food inflation rate in the United Kingdom remained unchanged from the previous month, at 3.6%. On the other hand, food inflation increased from -0.7% to 1.7% in China and for India from 2.1% to 3.5%.

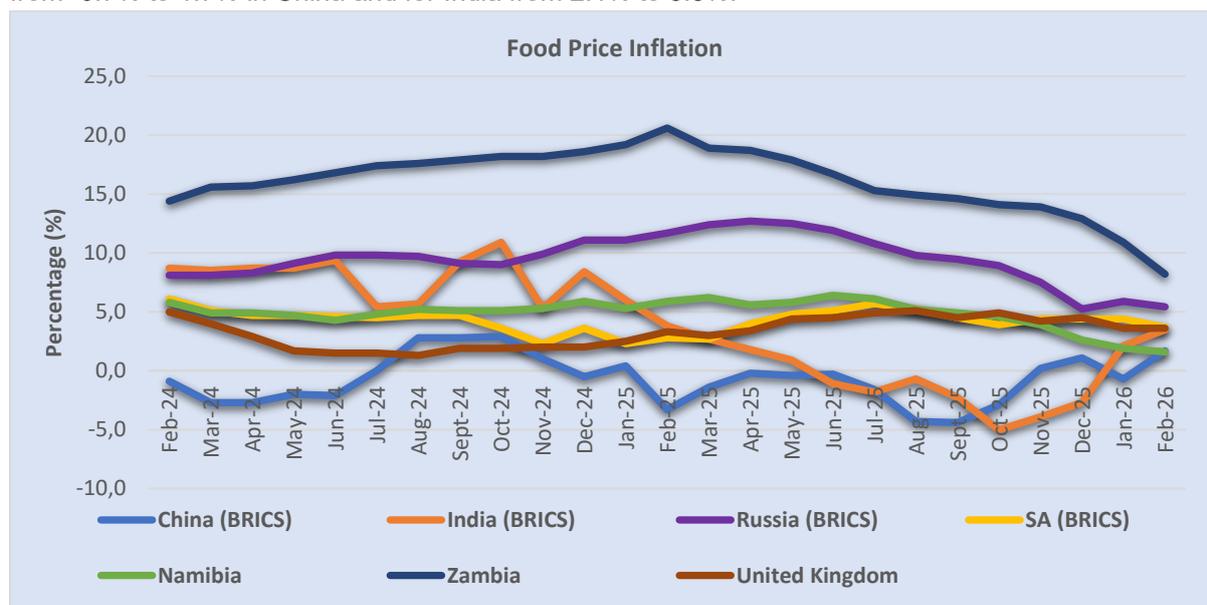


Figure 2: Global food inflation

Source: Trading Economics, 2026; Stats SA, 2026 & NAMC calculations

Figure 3 presents trends in the Consumer Price Index (CPI) for South Africa from February 2020 to February 2026, along with the inflation rate for food and non-alcoholic beverages (NAB). In February 2026, Statistics South Africa (Stats SA) confirmed that the annual headline CPI was 3.0%, representing a 0.1% decline from the 3.5% reported in January 2026. In February 2026, the inflation rate for food and NAB declined to 3.7%, from 4.4% reported in January 2026. The only product categories that experienced increase between January 2026 and February 2026 are fish and other seafoods (0.2%), sugar, confectionery and desserts (0.1%), fruits & nuts (0.9%), and other foods (0.3%).

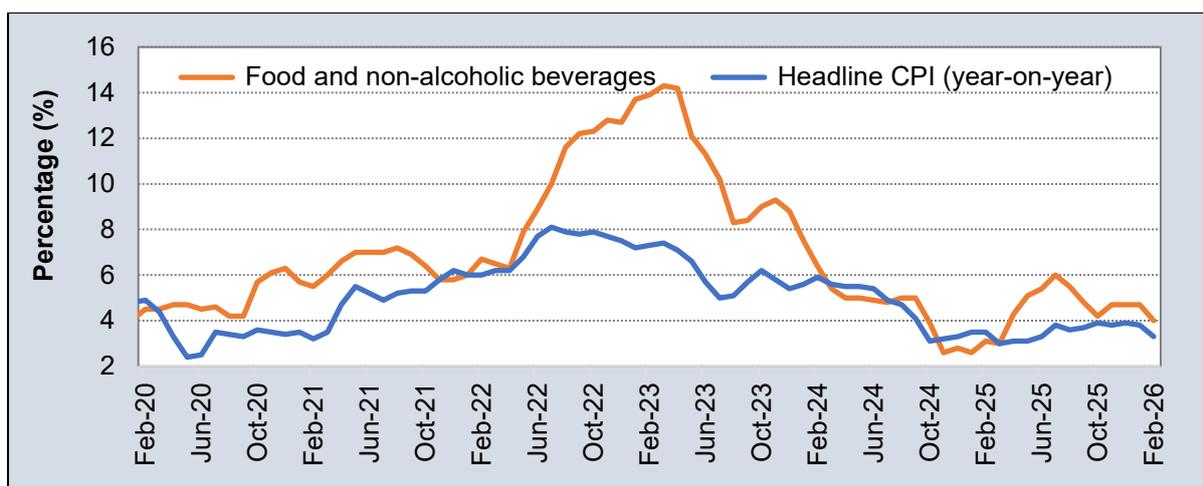


Figure 3: South Africa's headline CPI and Food & non-alcoholic beverages' CPI

Source: Stats SA, 2026; NAMC calculations

2. Monthly comparison of prices between urban and rural areas for February 2026

Table 1 presents a comparative analysis of expenses associated with selected food items in both urban and rural areas during February 2026. Recent data released by Stats SA reveals that there are variations in prices for certain products when purchased in urban versus rural regions. Urban consumers paid more for Ceylon/black tea, which exhibited the most substantial price difference of R10.41, followed by peanut butter (R3.45), white sugar (R2.08), sunflower oil (R1.61), white bread (R0.11), and brown bread (R0.03), compared to rural consumers. On average, urban consumers paid R1.60 more for these nine (9) food items. These findings highlight spatial price differentials in food item costs across different geographical areas.

Table 1: Comparison between urban and rural food prices (selected food items)

Product	Urban Food Prices February 2026 (R/unit)	Rural Food Prices February 2026 (R/unit)	The price difference (R/unit)
Full cream milk - long life 1ℓ	20.12	20.44	-0.32
Brown bread 700g	17.54	17.51	0.03
White bread 700g	19.15	19.04	0.11
Bananas per kg	21.68	21.69	-0.01
Maize meal 2.5kg*	41.53	n/a	n/a
Margarine spread 500g*	40.55	n/a	n/a
Peanut butter 400g	49.90	46.45	3.45
Rice 2kg	39.00	41.98	-2.98
Sunflower oil 750mℓ	37.03	35.42	1.61
Ceylon/black tea 250g	63.83	53.42	10.41
White sugar 2.5kg	66.45	64.37	2.08
			1.60

Source: Stats SA, 2026; NAMC calculations, * Rural prices for maize meal (2.5 kg) and margarine spread (500g) were not available (n/a) in the February 2026 data

3. The NAMC food basket: February 2026 vs February 2025

In this section, the cost of NAMC's 28-item urban food basket is explained through a comparison of average food prices in February 2026 and February 2025. **Table 2** presents nominal prices of these 28 food items that comprise the NAMC's urban food basket. The analysis shows that the cost of the NAMC's 28-item urban food basket increased by 3.5% in February 2026 when compared to the same period last year, reaching R1361.36. However, this is equivalent to a 0.13% month-to-month decrease from the cost of R1363.20 recorded in January 2026. Between February 2026 and February 2025, among these 28 items, only 12 items recorded price increases that exceeded the 3% inflation target set by the South African Reserve Bank (SARB). Notable products in this category include minced beef which experienced a substantial price surge of 23.4%, followed by beef offal (20.3%), brick margarine (12.4%), cheddar cheese (10.7%), instant coffee (9.2%), bananas (7.7%), apples (7.1%), Individually Quick Frozen (IQF) chicken portions (6.6%), chicken giblets (5.9%), peanut butter (4.7%), Ceylon black tea (4.6%), and sunflower oil (3.3%).

Table 2: Percentage change in the price of a basic NAMC food basket (28-item)

Category	Product	February-25 R/unit	January-26 R/unit	February -26 R/unit	Change year-on-year (%)	Change month-on-month (%)
Beans	Baked beans - tinned 410g	16.24	15.56	15.41	-5.11	-0.96
	Beans - dried 500g	34.96	32.96	32.54	-6.92	-1.27
	Peanut butter 400g	47.67	49.74	49.90	4.68	0.32
Coffee & Tea	Ceylon/black tea 250g	61.04	63.68	63.83	4.57	0.24
	Instant coffee 250g	70.59	75.96	77.06	9.17	1.45
Dairy & Eggs	Cheddar cheese per /kg	148.32	164.14	164.14	10.67	0.00
	Eggs 1.5 dozen	68.27	60.59	59.61	-12.68	-1.62
	Full cream milk -long life 1l	19.93	20.14	20.12	0.95	-0.10
Fats & Oils	Brick margarine 500g	29.55	33.02	33.20	12.35	0.55
	Sunflower oil 750ml	35.83	37.05	37.03	3.35	-0.05
Fruit	Apples per kg	27.03	27.51	28.95	7.10	5.23
	Bananas per kg	20.13	21.89	21.68	7.70	-0.96
	Oranges per kg	36.51	28.69	30.53	-16.38	6.41
Animal Protein	Beef mince per kg	104.06	131.82	128.45	23.44	-2.56
	Beef offal per kg	50.84	62.15	61.17	20.32	-1.58
	Chicken giblets per kg	46.26	50.27	48.98	5.88	-2.57
	Fish (excl. tuna) 400g	27.91	28.53	28.59	2.44	0.21
	IQF chicken portions 2kg	96.32	102.10	102.69	6.61	0.58
	Polony 1kg	58.93	59.05	58.30	-1.07	-1.27
Bread & Cereals	Brown bread 700g	17.52	17.58	17.54	0.11	-0.23
	White bread 700g	18.95	19.21	19.15	1.06	-0.31
	Rice 2kg	45.38	39.46	39.00	-14.06	-1.17
	Maize meal 5kg	74.91	70.97	72.59	-3.10	2.28
Vegetables	Cabbage each	23.56	19.32	19.68	-16.47	1.86
	Onions per kg	20.46	20.95	20.16	-1.47	-3.77
	Potatoes per kg	20.77	18.05	17.91	-13.77	-0.78
	Tomatoes per kg	28.05	26.15	26.70	-4.81	2.10
Sugary foods	White sugar 2.5kg	65.73	66.66	66.45	1.10	-0.32
Total Rand Value		1 315.72	1 363.20	1 361.36	3.5%	-0.13%

Source: Stats SA, 2026; NAMC calculations

Figure 4 provides an overview of changes in the average nominal cost of the different food groups within the NAMC's 28-item food basket, offering a comparative analysis of February 2026 with February

2025 (year-on-year) and February 2026 with January 2026 (month-on-month). When examining year-on-year price differences, the food group that contributed most significantly to the observed food inflation was animal protein, experiencing a substantial increase of 11.4%. Following this were fats & oils, which increased by 7.4%, followed by coffee & tea (7.0%), dairy & eggs (3.1%), and sugary foods (1.1%). In contrast, bean product prices decreased by 1.0%, fruit by 3.0%, bread & cereals by 5.4% and vegetables by 9.0%. When reviewing month-on-month changes, fruits showed an increase of 3.9%, followed by coffee & tea (0.9%), bread & cereals (0.7%), fats & oils (0.2%). In contrast, vegetable prices decreased substantially by 0.02%, followed by sugary foods (0.3%), dairy & eggs (0.4%), bean product (0.4%), and animal protein (1.3%).

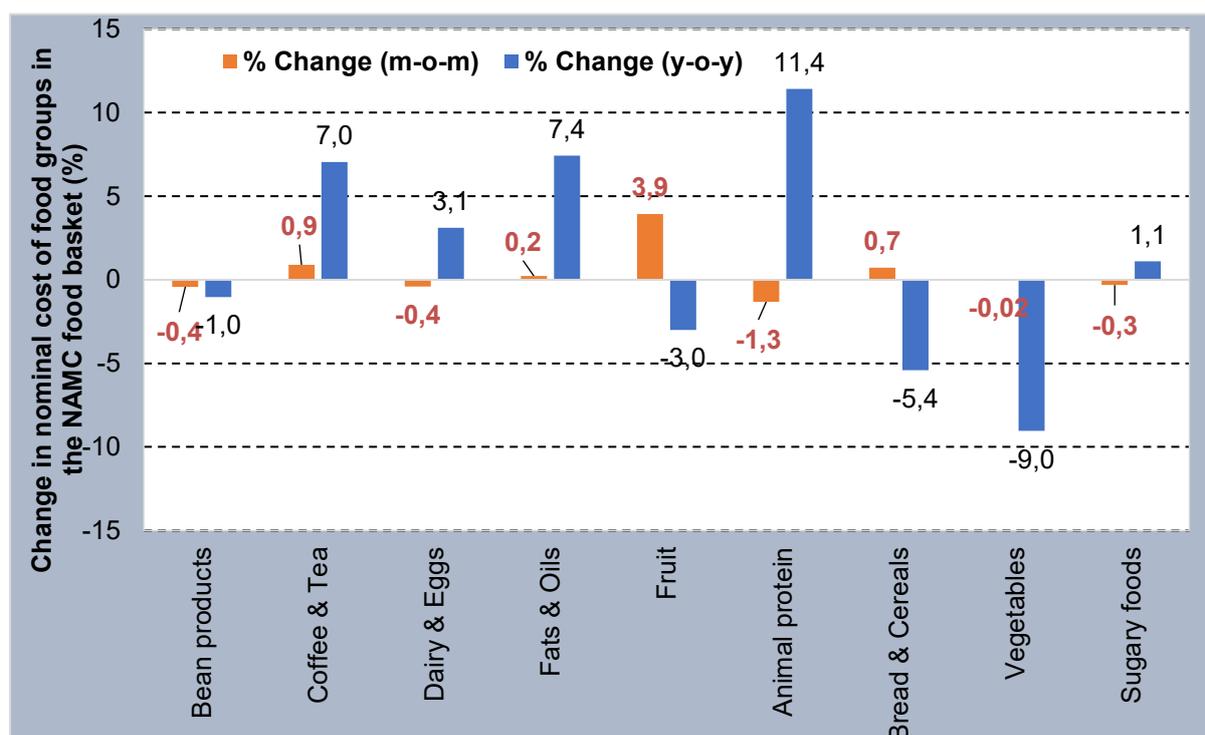


Figure 4: Nominal change in the cost of specific food groups within the NAMC's 28-item food basket, comparing February 2026 vs. February 2025 and February 2026 vs. January 2026

Source: Stats SA, 2026; NAMC calculations

In conclusion, food inflation in South Africa decreased in February 2026, while headline inflation also decreased marginally. These trends contrast with global developments, where food prices increased due to the increase in international prices for meat, cereal, and vegetable oil despite decline in dairy and sugar prices. Despite the slight decline in food and NAB inflation in South Africa, price indices of some food groups remained high, and these groups were meat, followed by processed foods, oils and fats, unprocessed foods, fish and other seafood, other foods, sugar, among others. Domestically, these inflationary pressures were also mirrored in the NAMC's 28-item urban food basket, which recorded a modest year-on-year increase alongside a slight month-on-month decrease. Furthermore, persistent spatial price disparities remain evident, with urban consumers continuing to pay higher prices than their rural counterparts, particularly for processed food items such as tea, peanut butter, and sugar.

Background Information:

The NAMC monitors food prices at the retail level and releases regular authoritative reports. The Department of Agriculture, then known as 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 the 2000/01 season. The NAMC continued the functions of the FPMC after the FPMC completed its work in September 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, was initiated following discussions with the industry to maintain a more frequent monitoring of food prices.

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