



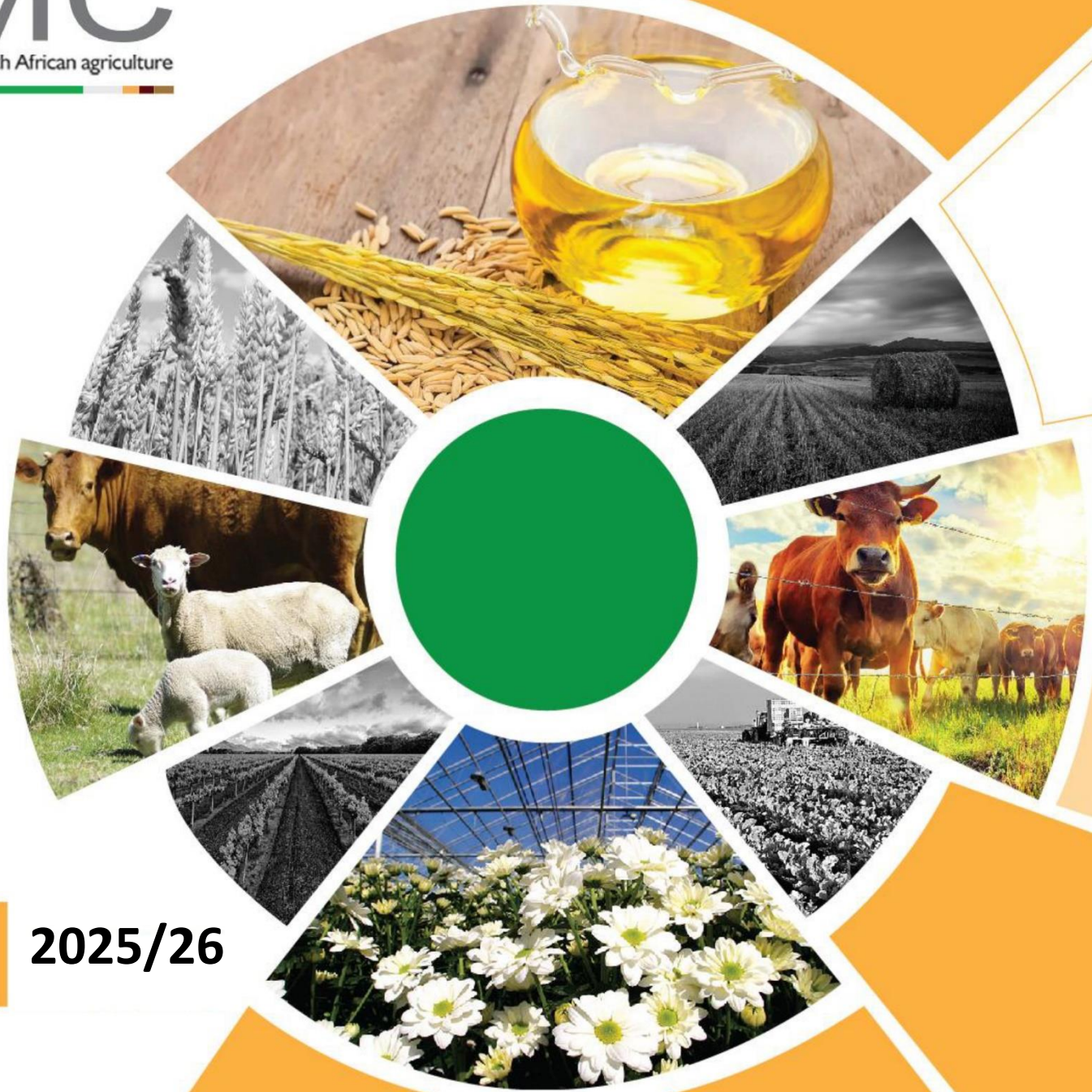
NAMMC

Promoting market access for South African agriculture

Market Intelligence Report

QUARTER FOUR

2025/26



Grains and Oilseeds

By Matume Maila, Bernard Manganyi, Naledi Radebe, Thabile Nkunjana and Khethiwe Mnguni

1. GLOBAL PERSPECTIVE

On this section the focus is on maize, soybean, wheat and sorghum.

1.1 SOYBEAN

Global forecasts for the supply and consumption of soybeans in 2025/26 include higher production, crush, and ending inventories. Due to favourable weather throughout the season and state-level reporting, Brazil's production has increased by 2.0 million tons to 180.0 million on higher area and yield. Due to excellent rainfall throughout the season, Paraguay's production climbed by 0.5 million tons to 11.5 million.

According to reports, China is considering buying more soybeans from the US. The demand for soybean imports is largely constant from last month, so if China buys more soybeans from the United States, there will likely be a shift in global soybean exports, with more U.S. shipments going to China and less to other countries.

The FAO vegetable oil index averaged 174.2 points in February 2026, up 3.3% m/m, reaching the highest level since June 2022. The increase was driven by higher prices of palm, soy and rapeseed oils, more than offsetting lower sunflower oil quotations. World soy oil prices increased on expectations of supportive biofuel policy measures in the United States of America.

Figure 1 presents global soybean from February 2021 to February 2026. As of February 2026, on average a ton of soybeans was selling at US\$455, 7.2% higher when compared to US\$425.

On annual basis, the average ton for soybean globally was 10.4% higher, from US\$412.15 in February 2025 to US\$455.00 in 2026.

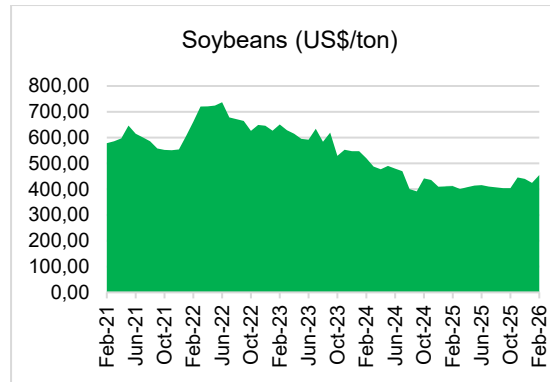


Figure 1: Global soybean export prices

Source: The World Bank, 2026

1.2 MAIZE

Global coarse grain prices increased, albeit more gradually, because of logistical problems in Russia and ongoing hostilities in the Black Sea region. Prices for maize stayed mostly stable worldwide.

This month, the United States and Brazil are expected to have growth in global trade, offsetting a decrease for Ukraine. The United States' maize exports for 2025/26 have increased, while Ukraine's have decreased. This month is also expected to see an increase in global imports, as higher imports from Mexico, Iran, Vietnam, Turkey, Lebanon, and Morocco more than offset a decrease for the European Union. Global maize ending stocks are higher due to gains in Iran and Ukraine, which are partially offset by a decrease in Mexico. Global maize stocks have decreased by 1.9 million tons to 289.0 million tons.

Figure 2 presents global maize prices for the time under review. A ton of maize sold for US\$209.59 in February 2026, compared to US\$204.49 in January. This was a 2.5% monthly rise. Due to abundant supplies from the USA and Brazil, the amount of maize produced globally fell by 5.1% annually.

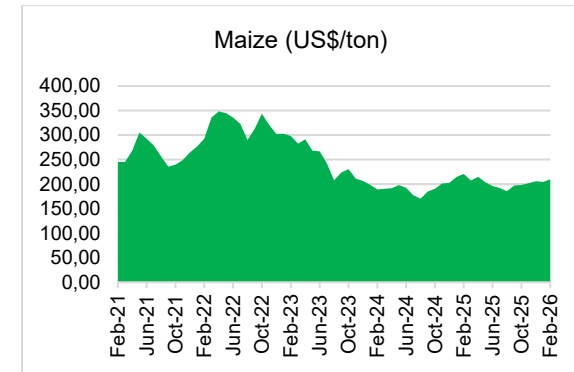


Figure 2: Global maize export prices

Source: The World Bank, 2026

1.3 WHEAT

World wheat prices rose by 1.8% in February, underpinned by reports of frosts and heightened winterkill risks in parts of Europe and the United States of America. **Figure 3** presents global wheat per ton in US dollars. In February 2026, a ton of wheat was selling at US\$264.61, down 2.7% y/y but up 3.1% m/m.

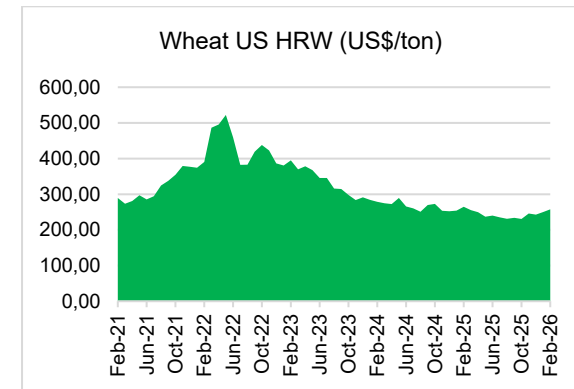


Figure 3: Global wheat export prices

Source: The World Bank, 2026

Grains and Oilseeds



1.4 SORGHUM

The projections for this month show minor changes in the basis of the global sorghum market, especially in imports and ending stocks, but production remained the same as the previous month. The global sorghum production estimate for this month remained unchanged at the same level reported in the previous month. Major producers like Nigeria, Brazil, India, Mexico, and Ethiopia continued to maintain their production levels as previous month.

However, sorghum ending stocks in February 2025/26 indicate some changes. While some countries, like China and Brazil, maintained their stock levels unchanged, others, including Mexico and India, experienced slight reductions. Argentina's ending stocks decreased slightly as well, indicating higher utilization.

2. DOMESTIC AND REGIONAL PERSPECTIVE

2.1 MAIZE

At a meeting held on 12 February 2026, the Crop Estimates Liaison Committee (CELC) oversaw the process for the finalisation of the crop production figures of commercial white and yellow maize, sunflower seed, soybeans, groundnuts and sorghum for 2025. For white maize, the recalculated crop size is 8 450 000 tons, which is 0,86% or 71 750 tons more than the final crop estimate figure, and for yellow maize the recalculated crop size is 8 200 000 tons, which is 1,77% or 142 600 tons more than the final crop estimate figure.

Figure 4 shows the cost of spot prices per ton for yellow and white maize between February 2025 and February 2026. The year-on-year comparison shows that the price of yellow and white maize declined by 0.33% and 0.41%, respectively. Moreover, a month-to-month comparison showed that the price of yellow maize and white maize decreased by 0.01% and 0.02%, respectively. The decline in maize spot price can be attributed to a massive, near-record 2024/25 harvest that far exceeds domestic demand.

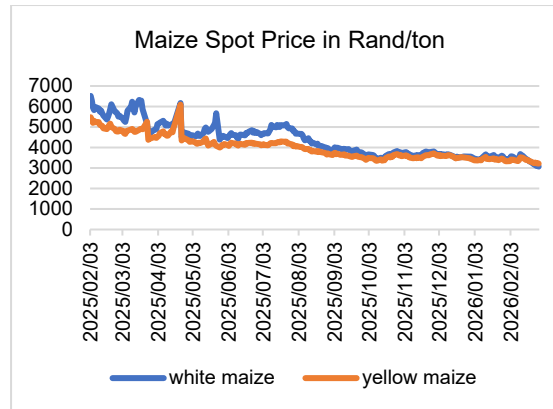


Figure 4: Spot price for yellow and white maize
Source: SAFEX 2026

2.2 SOYBEAN

Based on the February 2026 CEC data, the soybeans crop is 2 800 000 tons (up by 1,04% or 28 775 tons), whilst the final groundnuts crop is 63 350 tons, which is 876 tons or 1,40% more than the final crop estimate figure. The price of Soybeans decreased by 0.23% in February 2026 compared to February 2025. The month-to-month comparison shows that Soybeans spot prices increased by 0.05%.

2.3 SORGHUM

In February 2026, the price of sorghum decreased by 0.23% compared to February 2025. However, a month-to-month comparison showed that the price of the spot price of sorghum increased by 0.05%. The sorghum crop was also adjusted upward by 2,28% (or 3 395 tons) to 150 000 tons on the February 2026 CEC Crop estimates.

2.4 SUNFLOWER

On February 12th, the final calculated crop figure for sunflower is 700 000 tons, which is 1,17% or 8 300 tons less than the final crop estimate figure of 708 300 tons. The price of Soybeans increased by 0.01% in February 2026

compared to February 2025. The month-to-month comparison shows that Soybeans spot prices decreased by 0.13%.

CLOSING REMARKS

Food inflation in South Africa is anticipated to somewhat lessen due to the La Nina weather conditions during the 2025–2026 crop season. Among the variables that could underpin food inflation in the first half of 2026 are lower costs for cereals, fruits, and vegetables due to abundant domestic and international supplies.

However, considering the region's position on important commodities like fuel and fertilizer, of which South Africa is a net importer, the conflict in the Middle East is raising some concerns. The situation requires a keen eye as it has a bearing on food commodities then later food inflation.

Fruits and Vegetables

By Phelelani Sibiya, Vusimusi Sithole, Ricardo Smith and Thabile Nkunjana

1. GLOBAL PERSPECTIVE

Global fresh fruit markets are entering a seasonal change from Northern Hemisphere supply to the early stages of Southern Hemisphere harvests. Demand remains stable across major importing regions, although inflationary pressures and logistics uncertainty continue to shape trade flows and pricing dynamics.

1.1 CITRUS

In fresh citrus, late-season volumes from Spain continue to service the European Union market, while Egypt remains highly competitive in fresh orange exports into Europe, the Middle East and Asia. Global fresh orange exports are projected to increase by 2% to 4.9 million tons, as higher exports from Egypt and South Africa more than offset lower exports from Turkey. South Africa's exports are estimated to increase by 28 000 tons to 1.5 million tons, a record high for the second consecutive year (USDA, 2026a). As the Southern Hemisphere season approaches, South Africa is preparing for an increase of fresh orange, grapefruit and soft citrus exports (CGA, 2026). Over the next few months, European markets may experience moderate price pressure once Southern Hemisphere shipments increase, particularly in the oranges. However, demand for easy peelers remains strong, especially in the Middle East and parts of Asia. Phytosanitary compliance and logistics will be decisive factors influencing market access and returns.

In the Middle East, ongoing geopolitical tensions and conflict in parts of the region are contributing to increased uncertainty in citrus trade flows. While Gulf markets remain important export destinations, disruptions to shipping routes and extended transit times are increasing logistical costs and risk exposure for exporters. According to the Lloyd's List (2026), shipping lines have suspended acceptance of new bookings for cargo moving both to and from the Middle East Gulf until further notice. As a result, any escalation affecting

key maritime corridors could temporarily constrain volumes or redirect trade to alternative destinations.

Figure 5 presents global oranges prices from February 2021 to February 2026 in US\$/kg. Global orange prices have fallen because of increased export forecasts compared to the previous marketing season. Orange prices (US\$/kg) decreased 15.0% month over month as of February 2026, from US\$1.11 in January to US\$0.94. A kilogram of oranges cost US\$0.94 in February 2026, a 50.7% decrease from US\$1.91 in February 2025.

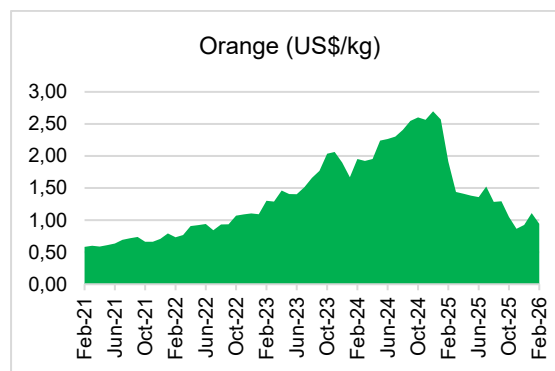


Figure 5: Global orange prices

Source: The World Bank, 2025

1.2 TABLE GRAPES

According to the USDA, global production of table grapes remains stable, supported by increased plantings and improved yields from key regions such as China. China's table grape production is forecast at 15.0 million tons in 2026, representing a 6% increase compared to the previous year (USDA, 2026b). Peru remains a leading global exporter, although its growth is increasingly challenged by exports from China and Chile. Competition and overlapping supply windows are expected to exert downward pressure on prices during peak marketing periods, thereby underscoring the importance of market diversification for producers and exporters.

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.

1.3 BANANA

Figure 6 presents the global banana prices February 2021 to February 2026 in US\$/kg. Global banana prices reached US\$1.14 per kilogram by the end of February 2026, up from US\$1.12 per kilogram just a month earlier. This was a 2.3% monthly rise.

The price of a kilogram of bananas in US dollars increased by 12.6% annually, from US\$1.03 in February 2025 to US\$1.14 in February 2026.

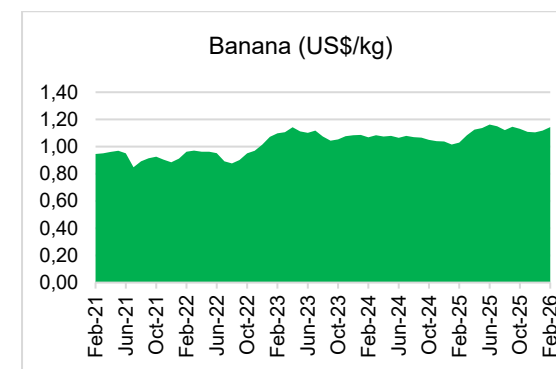


Figure 6: Global banana prices

Source: The World Bank, 2025

1.4 FRESH APPLES

According to USDA (2026b), global production of fresh apples for the 2025/26 marketing year is expected to decline by approximately 5% to 81.7 million tons. This is largely due to adverse weather conditions in China's key producing regions as well as Turkey.

Fruits and Vegetables



Market	% of Global Production	Total Production (2025/26, Million Metric Tons)
China	58%	47
European Union	14%	11.52
United States	6%	5.03
India	3%	2.61
Iran	3%	2.18

Table 1: Top Producers of Apples, 2025/26
Source: USDA, 2026c

Table 1 shows that China continues to dominate global fresh apple production, accounting for approximately 58 percent of the global output in 2025/26, with an estimated 47 million metric tons produced. The European Union, United States, India, and Iran follow as significant producers, contributing notable shares to global apple supply. In Europe, adverse weather has led to tighter supply, higher prices, and shifting import patterns. Southern Hemisphere supply is showing improved harvest quality, which could partially offset northern hemisphere shortfalls and support export volumes into 2026 (USDA, 2026b).

2. DOMESTIC AND REGIONAL PERSPECTIVE

2.1 TABLE GRAPES

For the 2025/26 season, South African table grape industry had a quality harvest, in line with the initial projections, supported by favourable winter conditions, sufficient chill units and adequate rainfall in major production areas such as the Orange River, Olifants River, Berg River, and Hex River regions. While there has been a slight decrease of 0.4% in the total area planted from 2024/25 season, the 2025/26 season production is estimated to surpass the previous season production by 0.58% from 78.9 million 4.5 kg cartons to 79.4 million 4.5 kg cartons (SATI, 2025). South Africa's table grape industry is export orientated, over 90% of table grapes produced in South Africa are exported.

In 2024/25, the European Union was the major destination for South African table grapes exports, accounting for 58%, followed by United Kingdom (UK) (18%) and Canada (7%). For 2025/26 season, South African table grapes exports are projected to increase by 0.6% from the previous season exports to 78.64 million 4.5kg cartons.

2.2 APPLES

The 2025/26 marketing season projections indicated 5% year-on-year increase in apple export compared to the previous season, driven by the expansion of bearing orchards (Hortgro, 2025). However, severe hail and windstorm affected parts of the as Ceres, Grabouw, and Langkloof regions.

The most significant impacts were felt in the Langkloof, crop losses estimated at 12–17% and parts of the Ceres region (5–15% losses), with the hardest-hit areas including Krakeel, Louterwater, Joubertina, and the Koue-Bokkeveld.

Apples exports are now forecasted to remain at 49.4 million cartons broadly in line with last season (a 0% change). Pear exports, however, are projected to decline to 20.6 million cartons, reflecting an 11% reduction compared to the previous year (Hortgro, 2026).

2.3 EARLY-SEASON CITRUS

The early-season citrus includes lemons and soft citrus varieties such as mandarins (Satsuma) and some varieties of clementines, oranges (Navel Oranges) and grapefruits (Star Ruby). For 2025/26 season, South Africa's oranges, grapefruit, clementines and lemons is forecasted to increase from the previous season's production, due to the maturation of the orchards and favourable climatic conditions (CGA, 2025). Lemon production is forecasted to increase by 4% year-on-year, followed by Tangerines (2%) and Oranges, grapefruit (1%) (USDA, 2025).

Exports volumes are expected to increase compared to the previous season, driven by the realized growth in production. The Lemon export season normally begins

around January, the lemon exports for 2025/26 season is forecasted to increase by 6% from the previous season exports, followed by grapefruits (Star Ruby) and oranges (Navels) (4%) and early mandarins exports which normally begins in March is forecasted to increase by 3% (USDA,2025).

Between 2025 and 2021, the oranges exports have grown by 14%. In 2024/25 export season, Netherlands was the major export destination for South Africa's oranges, accounting for 22%, followed by United Arab Emirates and Russia (10%). Botswana was the major source for South Africa's orange imports, accounting for 40%, followed by Eswatini (35%) and Egypt (17%).

CLOSING REMARKS

To maintain growth and sustainability of South Africa's fruits and vegetables sector, there is a need to address geopolitical and trade risks. The recent US Supreme Court ruling on February 20, 2026, which struck down President Trump's tariffs as unlawful, leading to a new 15% global levy. This reduces South Africa's previous 30% tariff burden, potentially boosting exports of citrus, grapes, and other fruits to the US by restoring competitiveness and stability. However, the escalating Middle East conflict, including the US/Israel-Iran war and Strait of Hormuz closure, disrupts shipping routes, this increases shipping costs and reduces revenues for producers. It also drives up input prices like fuel and fertilizers, straining production. Prioritizing market diversification and resilient logistics via alternative routes and digital tracking, will mitigate these uncertainties and support projected fruits and vegetables export growth.

Climatic variability remains a critical risk to sustain growth. Severe hail and windstorms in apple-growing areas such as Langkloof, Ceres, and Grabouw have already caused significant crop losses estimated at 5–17%, which is forecasted to result in the slight decline in the volumes of apple. These weather events, combined with the potential for further extreme conditions under shifting climate patterns, highlight the urgent need for proactive adaptation.

Livestock and Animal Products

By Thabile Nkunjana, Buhlebemvelo Dube and Khethiwe Mnguni

1. GLOBAL PERSPECTIVE

The FAO Meat Price Index averaged 126.2 points in February, up 0.8% from its revised January value and 8.0% above its level a year earlier. The increase was largely driven by higher world bovine and ovine meat prices, while poultry and pig meat quotations registered only marginal upticks.

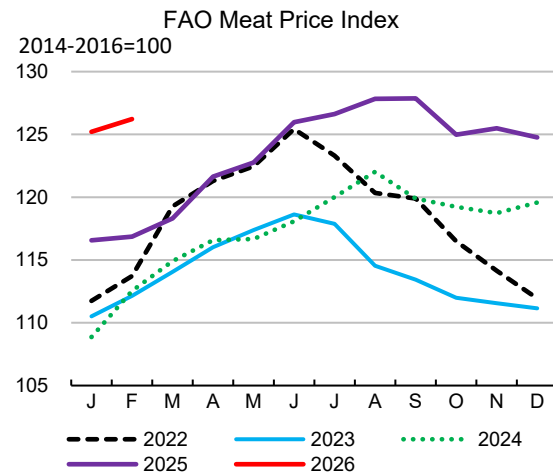


Figure 7: FAO global meat price index
Source: FAO (2026)

1.2 PORK

Prices for pig meat increased somewhat during February 2026. Lower export prices in Brazil because of plentiful supply somewhat offset higher quotations in the United States of America, which reflected strong worldwide demand. As earlier holiday-related slaughter backlogs that caused a steep fall in the previous month were mostly addressed, prices in the European Union stabilized. **Figure**

8 shows pork global prices from January 2025 to February 2026. As of February 2026, a ton of pork globally averaged US\$3 021 from USA, US\$2 503 from Brazil and US\$1 834 from Germany.

Prices from USA were up 7,9% by the end February 2026 y/y while in EU (Germany) and Brazil were down 2.2% and 0.6%, respectively.

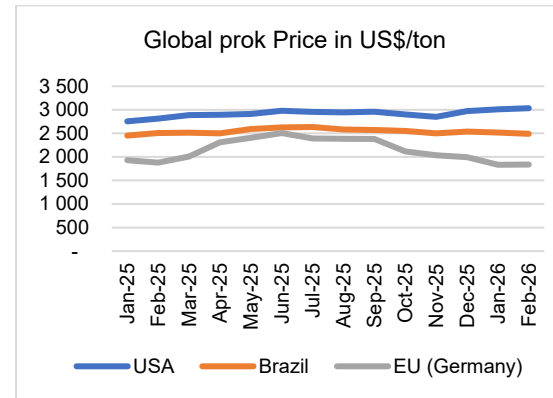


Figure 8: Global pork prices in US Dollars per ton
Source: FAO (2026)

1.3 BEEF

Global quotations for beef meat rose because of strong purchasing interest from China and the US, which maintained export prices in major suppliers, particularly Brazil and Australia.

Figure 9 presents global beef prices from January 2025 to February 2026. The average price per ton from the United States was US\$9,817 (up 4% year over year) during January and February 2026; the average price from Australia was US\$8,430 (up 22% year over year); and the average price from Brazil was US\$5,593 (up 14% year over year). While supply is still under strain, demand is driving these price increases.

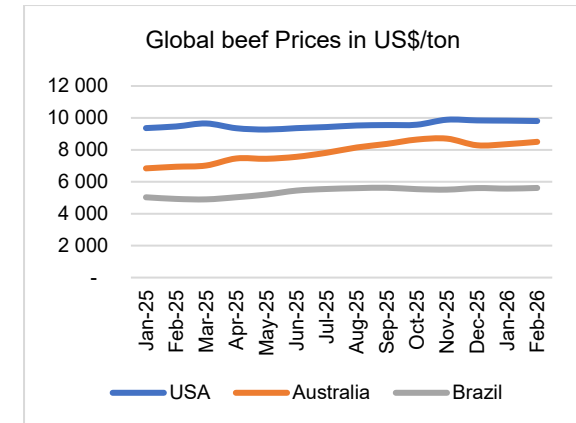


Figure 9: Global beef prices in US Dollars per ton
Source: FAO (2026)

1.4 POULTRY

Prices for poultry meat increased slightly due to strong import demand in several markets, which was somewhat offset by plentiful supplies in important producing nations. Global chicken prices per ton in US dollars from January 2025 to February 2026 are displayed in **Figure 10**. The average cost of a ton of poultry from Brazil was US\$1,849 between January and February of 2026, compared to US\$1,322 from the United States.

On month-on-month basis, a ton of poultry from Brazil was US\$ 3.6% higher from US\$1 786 in February 2025 to US\$1 850 in February 2026, while a ton of poultry from USA decreased by 8.0% from US\$1 424 to US\$1 310 for the same period.

Annually, a ton of poultry from USA further declined by 1.7% while increasing marginally by 0.1% from Brazil.

Livestock and Animal Products

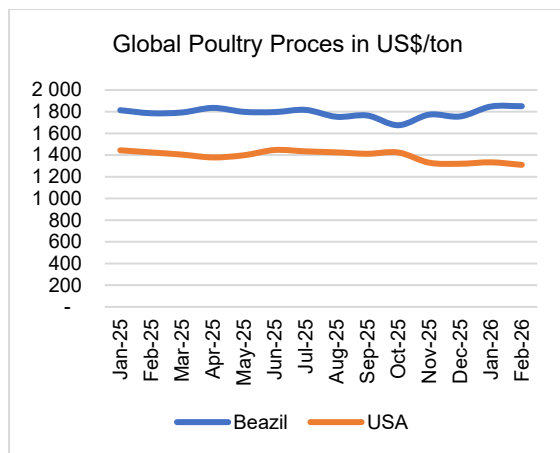


Figure 10: Global poultry prices in US Dollars per ton
Source: FAO (2026)

2. DOMESTIC AND REGIONAL PERSPECTIVE

2.1 BEEF

The rate of cattle slaughter has marginally, but not significantly, decreased in relation to beef meat. Cattle slaughter decreased by about 5% in 2025 compared to 2024 as foot-and-mouth disease worsened. This setting is crucial to remember because it demonstrates the unrestricted availability of meat.

In February 2026, the prices of different beef cuts varied, with some being more expensive than others. For example, the price per kilogram of beef fillet was R296, whilst the prices of beef rump steak, beef sirloin, and beef stew were R208, R211, and R124, respectively.

On the other hand, beef offal, which sold for an average of R61 per kilogram in February 2026, was one of the products that contributed to the drop in overall food inflation.

2.2 PORK

In relations trade, South Africa's fourth pork exports in 2025 increased by 49.7% y/y from R480.2 million in 2024 to R718.7 million in 2026. The top markets for South African pork exports were Mozambique with a share of 61% in 2025 followed by Seychelles (9%), Zimbabwe (6%), Lesotho (6%) and Namibia (5%).

Imports rose moderately when compared to exports, up by 13.5% year-over-year from R867.0 million in 2024 to R983.8 million in 2025. The leading suppliers were Brazil, France, UK, Netherlands and Spain.

Real producer prices in Q4 of 2025 averaged R37.37/kg, up 11.5% from Q3. The average nominal price was R38.68/kg, up 11.7% from the third quarter of 2025. In Q4, the carcass price index rose significantly to 1.20.

In February 2026, the average price per kilogram for pork chops was R109.82, while the average price for pork fillet and ribs was R120.99 and R111.33, respectively. It's important to note that demand for nearly every kind of meat in South Africa rises currently, but it starts to fall in January and then slightly climbs in the run-up to the Easter holidays.

It's also crucial to remember that pork meat consumption is still highly subject to price fluctuations, especially when other meat varieties have comparable prices.

2.3 Poultry

The price of poultry in South Africa is stabilizing in the beginning of 2026. This is due to increased local output and decreased feed prices. Although fresh chicken prices have increased year over year, overall poultry inflation appears to be decreasing because of higher supply volumes than in 2025.

In February 2026, the average price of fresh poultry was R39.44 per kg, which was 12.3% more than in February 2025 but 1.6% less than in January 2026.

In contrast, the average price of IQF poultry was R35.50 per kg, a minor increase of 0.1% from January 2026.

CLOSING REMARKS

Due in part to China's ban on South Africa's red meat products as it fights its biggest foot-and-mouth disease outbreak in recent years, the country's beef exports decreased by 26% in 2025 despite rising global demand.

Since the disease expanded to seven of the county's nine provinces in early 2025, foot-and-mouth infections have been on the rise. After the restriction was put in place in May 2025, exports of beef to China decreased by 69% to 1,600 tons in 2025.

Lower grain and feed prices are helping the local poultry business, which is expected to raise broiler production by 2% in 2026 and help keep prices reasonably stable.

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