SOUTH AFRICAN POULTRY PRODUCTS PRICE MONITOR

- ISSUE 25|

Promoting market access for South African agriculture

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QUARTERLY POULTRY PRODUCTS PRICE MONITOR

ISSUE 25

EXECUTIVE SUMMARY:

- *According to data provided by the Food and Agriculture Organization (FAO) of the United Nations, the average international poultry meat price index stood at 116.4 points in the fourth quarter of 2025*, marking a 1.20% increase compared to the 115.0 points recorded in the third quarter of 2025. However, on an annual basis, the index reflected a 3.12% decline, moving from 122.79 points in Q4 of 2024 to 116.4 points in Q4 2025.*

- *During the fourth quarter of 2025: On a year-on-year comparison, data from the South African Revenue Service (SARS) indicates that South Africa imported a total of 111 929 tons of chicken meat, indicating a 72.6% surge from the 64 855 tons imported in the third quarter of 2025. On an annual basis, imports increased by 19.6% compared to the fourth quarter of 2024. Quarterly, value-added processed chicken, frozen bone-in thighs, and whole frozen chicken imports declined by 76%, 54%, and 40%, respectively.*

- *Average retail prices increased across all the selected products, with frozen non-IQF chicken portions (5.05%) 2kg Individually Quick Frozen (IQF) chicken portions (3.84%), and fresh whole chicken (2.51%) accounting for the highest increases quarterly. Similarly, year-on-year, frozen non-IQF chicken portions, increased by 8.73%, and 2kg IQF chicken portion (7.35%)*

- *The average producer price trend indicates that during quarter four prices increased quarterly and annually for all 3 product categories. Quarterly, frozen chicken increased by 1.56%, fresh chicken (1.08%), and IQF chicken (1%), respectively.*

- *During the fourth quarter of 2025, the average spot price for a ton of yellow maize was R3 398, indicating a 29.86% decline compared to the corresponding period in 2024, and was 12.57% lower than the third quarter of 2025. Similarly, the soybean spot price averaged at R6 814 per ton, reflecting a 23.11 decrease annually, and a 5.90% drop from Q3 2025. While the sunflower seed price also declined very slightly and stood at an average of R9 932 per ton, representing a 2.10% decrease compared to the same period in the previous year. Moreover, this was equivalent to a 0.25% decline on a quarterly basis.*

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1. Introduction

Poultry remains the cornerstone of South Africa's food security landscape, not only as a dietary preference, but also serves as both a nutritional anchor and vital economic stabilizer within the national food system. This report provides a detailed analysis of poultry pricing trends across the South African value chain, situating them within broader global market developments to better understand the interplay between international pressures and domestic realities. The former Department of Agriculture, Forestry and Fisheries (DAFF), currently known as the Department of Agriculture (DoA), established the Food Price Monitoring Committee (FPMC), which mandated the National Agricultural Marketing Council (NAMC) to track and report on food price trends. The report covers a comprehensive set of indicators, including international poultry meat price indices, chicken import volumes, producer and retail price changes, and feed input costs; all assessed every quarter.

In this issue, it is important to note that the NAMC is in transition to reporting based on quarters as per the financial year cycle rather than quarters based on the calendar year as has been done in the past. Thus, we draw your attention to the interpretation of the annual and quarterly percentage changes, particularly in Table 1.

2. International poultry meat price index

In **Figure 1**, the international poultry meat price index (base years 2014 – 2016 = 100) traces the trajectory from Quarter 1 (Q1) (April – June 2015) through Quarter 4 (Q4) (January – March 2026). According to FAO data, the index averaged 116.4 points during the January to March period, which represented a 3.12% decline compared to the same quarter in 2024, with a slight increase of 1.20% quarter-on-quarter.

Q4:2025* refers to January March 2026, aligned with the financial year, following the adjustment of NAMC Poultry Products reporting timeline.

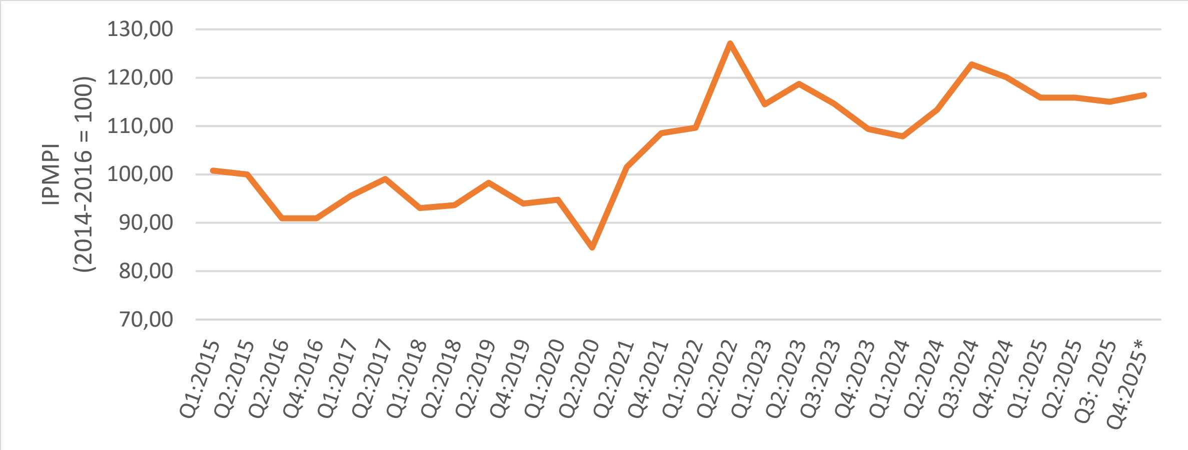

Figure 1: International Poultry Meat Price Index (IPMPI)
Source: FAO, 2026

The annual decline suggests that international poultry supplies improved compared to 2024. This could be attributable to the recovery in major exporting countries such as Brazil and the United States, where earlier production constraints such as disease outbreaks or high feed costs may have eased. The FAO reported that global cereal production reached record levels during this period, which likely contributed to lower feed costs and reduced overall production pressure for poultry producers globally. Despite the annual decline, the index strengthened slightly every quarter between Q3 and Q4. One of the drivers was the strong international demand for poultry meat, particularly from importing countries seeking affordable protein.

3. Chicken meat imports

Imports play a crucial role in supplementing South Africa's domestic chicken meat supply, helping to stabilize prices, support food security, and to meet the growing consumer demand. During the fourth quarter of 2025*, **Table 1** below indicates that the total quantity of imports in Q4 amounted to 111 929 tons, increasing from 64 855 tons recorded in Q3. Quarterly, frozen chicken "other" accounted for the highest increase at 139%, followed by frozen bone-in wings (103%), frozen chicken mechanically deboned meat (MDM) (94%). Contrary to the above, value-added processed chicken accounted for the highest decline of 76%, followed by frozen bone-in thighs and whole frozen chicken, which decreased by 54% and 40%, respectively, of imported poultry products.

Q4:2025* refers to January March 2026, aligned with the financial year, following the adjustment of NAMC Poultry Products reporting timeline.

Table 1: South Africa's chicken meat imports by volume (tons)

Tariff description	HS Code	Q4: 2024 *(Oct-Nov)*	Q3: 2025 *(Jul-Sep)*	Q4: 2025* *(Jan-Mar)*	Q4: 2025* vs Q4: 2024	Q4: 2025* vs Q3:2025
		Tons	Tons	Tons	Annual % Change	Quarterly % Change
Whole frozen chicken	0207.1100	0	0	1	0	0
Frozen chicken MDM	0207.1210	66293	34 250	66 452	0	94
Frozen chicken carcasses	0207.1220	1432	1 630	2 548	78	56
Whole frozen chicken	0207.1290	1390	457	274	-80	-40
Fresh chicken cuts & offal	0207.1300	0	0	0	-24	-32
Boneless chicken: Breasts	0207.1411	34	16	12	-65	-26
Boneless chicken: Thighs	0207.1413	0	0	3	0,0	0,0
Boneless chicken: Other	0207.1415	319	241	429	35	78
Frozen chicken: Livers	0207.1421	1796	1 798	3 344	86	86
Frozen chicken: Feet	0207.1423	12457	10 636	16 033	29	51
Frozen chicken: Heads	0207.1425	0	0	0	0	0
Frozen chicken: Other	0207.1429	4778	3 412	8 138	70	139
Frozen bone-in: Half Chicken	0207.1491	12	0	0	-100	0
Frozen bone-in: Leg Quarters	0207.1493	3407	8 959	9 118	168	2
Frozen bone-in: Wings	0207.1495	624	1 729	3 516	463	103
Frozen bone-in: Breasts	0207.1496	159	10	15	-90	58
Frozen bone-in: Thighs	0207.1497	43	107	49	13	-54
Frozen bone-in: Drumsticks	0207.1498	360	744	1 205	235	62
Other	0207.1499	183	605	730	298	21
Value-added processed chicken	1602.3290	318	262	62	-81	-76
TOTAL IMPORTS		**93 607**	**64 855**	**111 929**	**19,6**	**72,6**

Source: SARS, 2026

South Africa's poultry imports increased significantly from 64 855 tons in Q3 to 111 929 tons in Q4. The sharp increase could be attributable to imported poultry products becoming relatively more attractive as global feed prices decline substantially, reducing production costs in major exporting countries.

The large increase in frozen "other" chicken products, frozen bone-in wings and frozen chicken (MDM suggests rising demand for affordable protein products. While consumer demand differs across countries, the sharp increase in frozen wings reflects South African consumers' demand for these cuts. Similarly, MDM is commonly used in processed foods such as polony, sausages, viennas, etc., which are widely consumed delicacies. The decline in value-added processed chicken imports may indicate reduced consumer demand for premium or convenience-based poultry products. Consumers likely shifted spending away from more expensive processed products toward basic frozen chicken cuts. The decline in whole frozen chicken imports could indicate that local producers remained relatively competitive in supplying whole birds domestically, reducing the need for imports in that category.

Q4:2025 refers to January March 2026, aligned with the financial year, following the adjustment of NAMC Poultry Products reporting timeline.*

4. Average retail prices for selected poultry products

Figure 2 presents average quarterly retail prices for selected chicken products from the first quarter of 2020 to the fourth quarter of 2025*. All the selected chicken products reflected an increase, with frozen non-IQF chicken portions recording the highest increase of 5.05%, followed by 2kg IQF chicken portions (3.84%), fresh whole chicken (2.51%), fresh chicken portions (2.26%), and chicken giblets increasing very slightly at 0.05%. On an annual basis, the top three chicken categories that accounted for the highest increases are frozen non-IQF chicken portions, 2kg IQF chicken portions, and fresh chicken portions by 8.73%, 7.35%, and 5.21%, respectively.

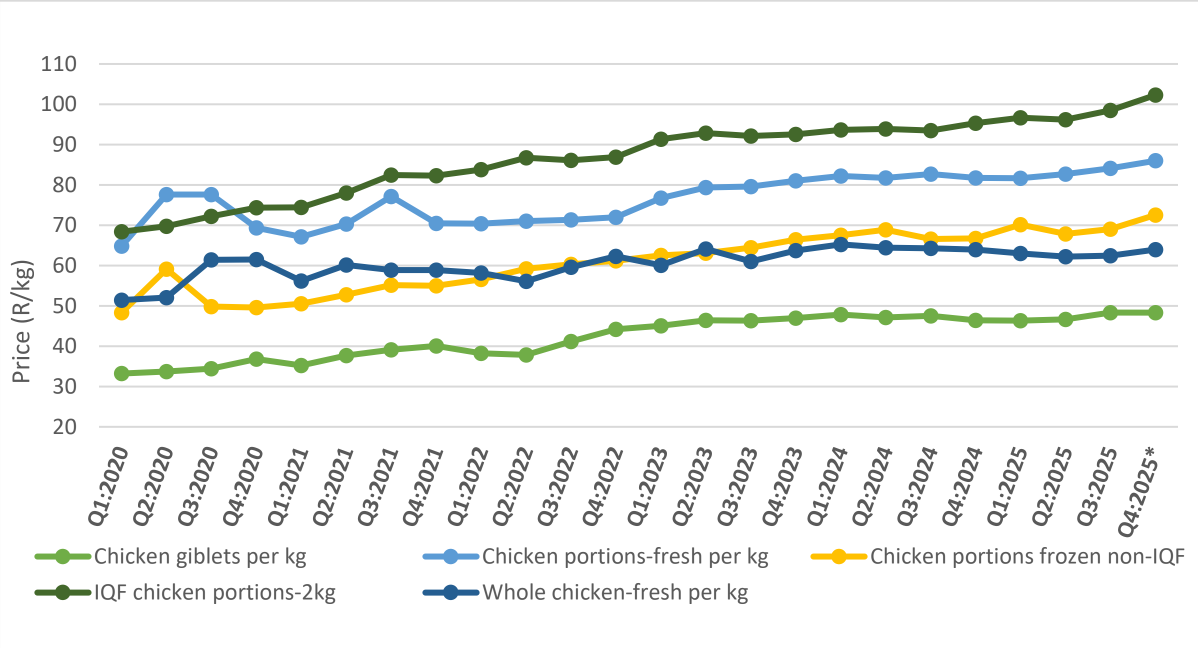

Figure 2: Average quarterly retail price for selected chicken meat products.
Source: Stats SA, 2026

Frozen non-IQF chicken portions accounted for the largest quarterly and annual increases. This suggests particularly strong consumer demand for affordable frozen chicken products. In an environment where other meat protein products remained relatively expensive, households likely shifted toward frozen chicken portions as a lower-cost protein source. Fresh chicken products increased more moderately, which may indicate that consumers were becoming more price sensitive. The very small increase in chicken giblets suggests that this category remained relatively stable with consistent demand patterns

5. Average producer price trends

Figure 3 shows producer prices for frozen chicken (maximum brine allowed 10%), IQF chicken pieces (maximum brine allowed 15%), and whole fresh chicken from the first quarter of 2015 to the fourth quarter of 2025. Quarterly producer prices increased across all three product categories: frozen chicken (1.56%), fresh chicken (1.08%), and IQF chicken (1%). Similarly, between March 2025 and March 2026, these producer prices continued to increase for fresh chicken (16.31%), IQF chicken (12.09), and frozen chicken (4.83%).

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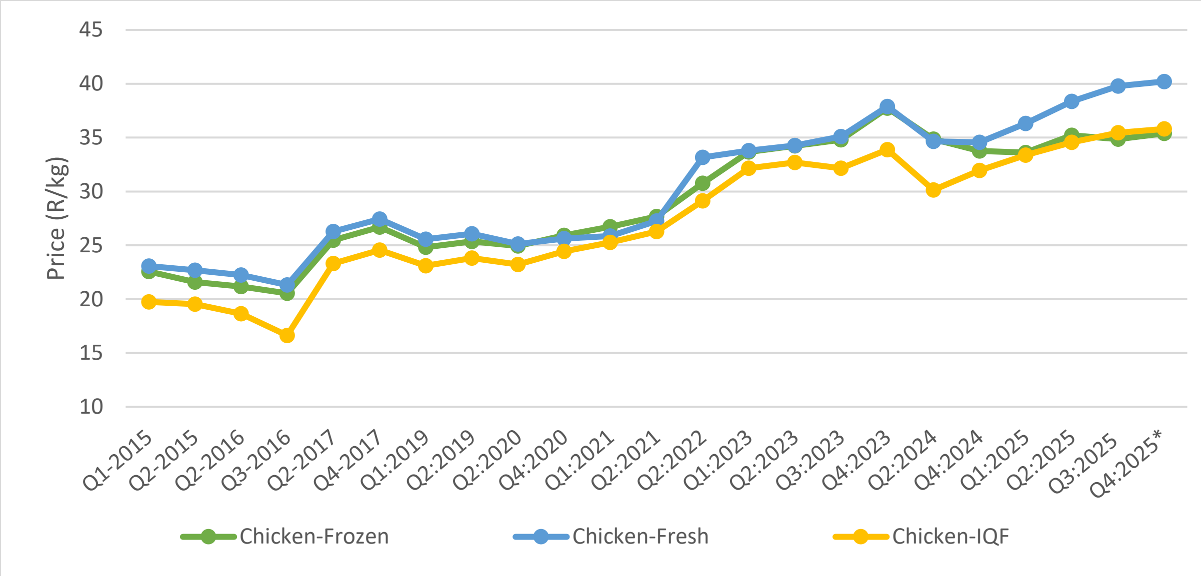

Figure 3: Quarterly average producer prices
Source: AMT, 2026

Producer prices increased both quarterly and annually, indicating that producers continued facing cost pressures. Despite the decline in feed prices in Q4, producer prices may not have immediately reduced because production decisions and cost structures operate with time lags. Additionally, producers were likely recovering financially from periods of elevated feed costs during 2024 and early 2025.

6. Feed prices

Figure 4 presents quarterly SAFEX spot prices for yellow maize, sunflower seed, and soybeans. In the fourth quarter of 2025*, the average spot price for a ton of yellow maize was R3 398, indicating a 29.86% decline compared to the corresponding period (Q4) in 2024, and was 12.57% lower than the third quarter of 2025. On the other hand, the price of sunflower seed decreased to R9 932 per ton during the fourth quarter of 2025*, reflecting a 2.10% decline compared to the same period in 2024. Moreover, a 0.25% drop is noted between Quarter 3 and Quarter 4 of 2025*. The average spot price for soybeans stood at R6 814 per ton in the fourth quarter of 2025*, representing a 23.11% annual decline compared with the corresponding period in 2024. During this quarter, the average soybean price declined by 5.90%.

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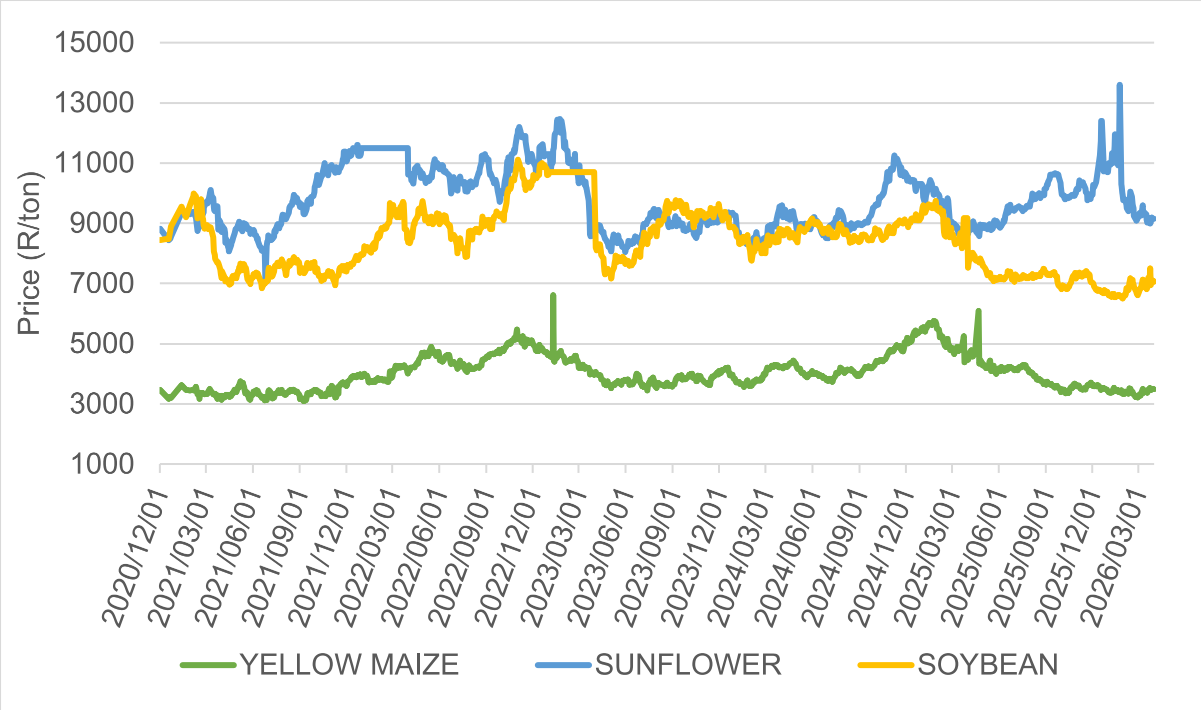

Figure 4: Quarterly spot prices per ton
Source: JSE-SAFEX, 2026

The substantial decline in yellow maize and soybean prices is an important factor in the poultry industry, as poultry feed is primarily composed of maize and soybean meal. The large declines in maize and soybeans reflect improved domestic grain supply conditions. In theory, this should reduce production costs for poultry farmers; however, the impact on producer and retail prices appears limited in the short term due to lag effects and possibly other costs in the value chain.

7. Real Farm to Retail Price Spread

Figure 5 presents quarterly changes in the real farm-to-retail price spread (FTRPS) and the proportion of real farm value. The FTRPS represents the difference between what consumers pay for a food product at retail and the actual value of the farm product used in its production. Analysing the period from January to March 2026, the real farm value share increased slightly by 1.40%, and a 3.29% decline in the real FTRPS for whole fresh chicken. The real farm value share for whole fresh chicken reached 63.85% in March 2026. On an annual basis, the real farm value share increased by 8.40%, while the real FTRPS continued to decline by 8.40%.

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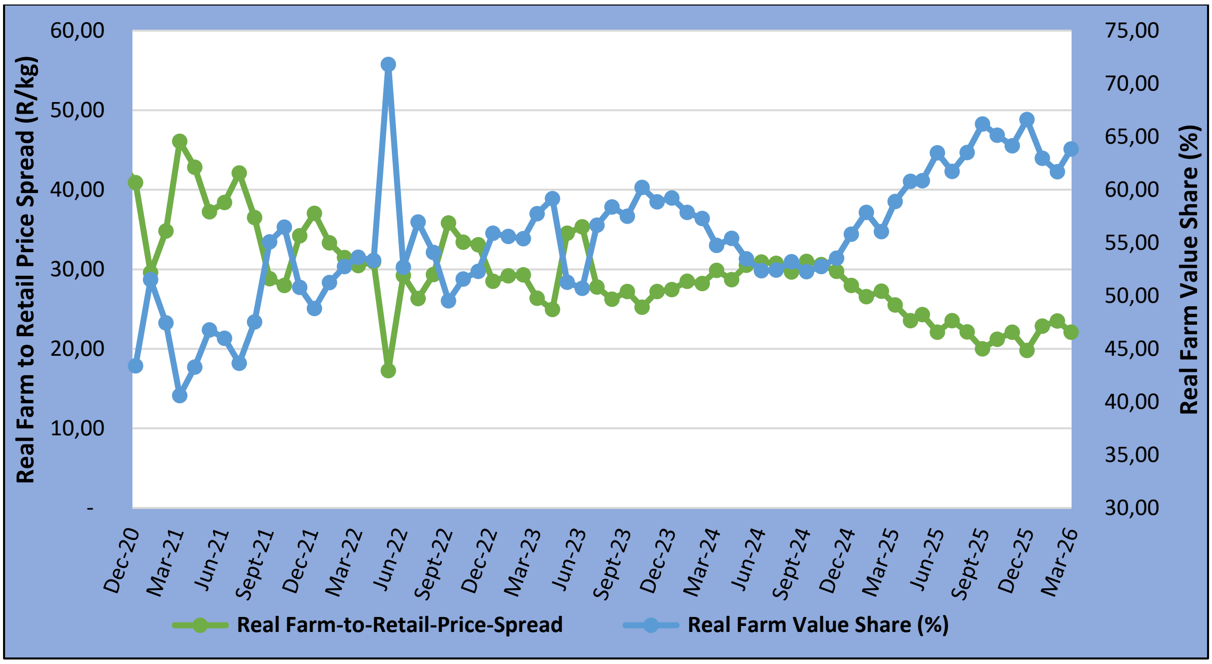

Figure 5: Real farm-to-retail-price-spread and farm value share of whole fresh chicken
Source: Stats SA, AMT, and own calculations, 2026

The increase in the real farm value share and the decline in the farm-to-retail price spread indicate that poultry producers captured a slightly larger share of the final retail price during this period. The increase in farm value share to 63.85% suggests poultry producers recovered some pricing power during this quarter. Some contributing factors likely include strong local demand for chicken, enabling producers to maintain firmer prices. The annual increase in farm value share and corresponding decline in FTRPS suggest some efficiency improvements within the poultry supply chain. Increased competition among retailers and improved logistics management. At the same time, the narrowing spreads may reflect retailers' efforts to remain competitive amid growing imports, therefore absorbing some cost pressures rather than passing all increases directly onto consumers.

Overall, the fourth quarter of 2025* reflects that the poultry industry is gradually stabilizing yet still navigating the complex global and domestic pressures. The interplay between rising imports, declining input costs, and shifting consumer behaviour continues to shape price dynamics in South Africa's poultry industry.

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Stats SA is acknowledged for the assistance provided to the NAMC in terms of food price data.
Cover page photos: Pexels, Pixabay, Freepik, Unsplash and Vecteezy

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