Promoting market access for South African agriculture

POULTRY PRODUCTS
PRICE MONITOR

Quarter 1: April – June 2026

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"It is important to note that rather than a calendar year, this report follows the financial year cycle starting April and ending March 30 in the subsequent year."

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 120.41 points in the first quarter of 2026 (April – June), marking a 3.46% increase compared to the 116.4 points recorded in the fourth quarter of 2025 (Jan-March 2026). Similarly, on an annual basis, the index reflected a 3.89% increase, moving from 115.9 points in Q1 of 2025 to 120.41 points in Q4 2025.*

- *The first quarter of 2026 (April – June) reflected the following: annual comparison, data from the South African Revenue Service (SARS) indicates that South Africa imported a total of 93 226 tons of chicken meat, representing a 16.71% decline from the 111 928 tons imported in the fourth quarter of 2025. On an annual basis, imports increased by 6.2% compared to the first quarter of 2025. Quarterly, value-added processed chicken, frozen bone-in wings, and frozen chicken feet imports declined by 100%, 72%, and 55%, respectively. While frozen bone-in thighs, frozen bone-in drumsticks and frozen bone-in breasts increased by 56%, 21%, and 16%, respectively.*

- *Average retail prices increased only for fresh chicken portions on a quarterly basis by 6.62% %. On the other hand, the price of chicken giblets rose by 1.39%, 2kg IQF chicken portions (5.44%), and frozen chicken portions non-IQF (3.31%). Year-on-year, 2kg IQF chicken portions increased by 8.81%, frozen chicken portions non-IQF followed by 7.28% and fresh chicken portions by 5.85%. Conversely, fresh whole chicken recorded a 3.5% decline, followed by chicken giblets with a slight decline of 1.66%.*

- *The average producer price trend indicates that during quarter one prices increased annually for all 3 product categories with fresh chicken accounting for the highest increase of 15.30%, followed by IQF chicken (12.37%), and frozen chicken (2.84%). Quarterly, frozen chicken declined by 2.37%, while fresh chicken and IQF chicken increased by 4.12% and 4.72%, respectively.*

- *During the first quarter of 2026, the average spot price for a ton of yellow maize was R3 300, indicating a 24.08% decline compared to the corresponding period in 2025, and was 2.90% lower than the fourth quarter of 2025. Similarly, the sunflower seed spot price averaged at R8 755 per ton, reflecting a 2.69% decrease annually, and a 11.85% drop from Q4 2025. While the soybean price also declined very slightly and stood at an average of R6 828 per ton, representing a 7.89% decrease compared to the same period in the previous year. However, soybean increased marginally quarter-on-quarter by 0.21%.*

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1. Introduction

Poultry occupies a pivotal position within South Africa's food system, extending beyond its role as a widely consumed source of animal protein to serve as an important contributor to household nutrition, food affordability and economic activity. Against this backdrop, this report examines developments in poultry prices across the domestic value chain, while placing these movements within the context of international market conditions to provide a clearer understanding of how global trends, domestic supply dynamics and market pressures interact. 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.

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 (April – June 2015) through quarter 1 (April - June 2026). According to FAO data, the index averaged 120.4 points during the April to June period, representing a 3.89% increase compared with the corresponding period in 2025, while increasing by 3.46% from the previous quarter.

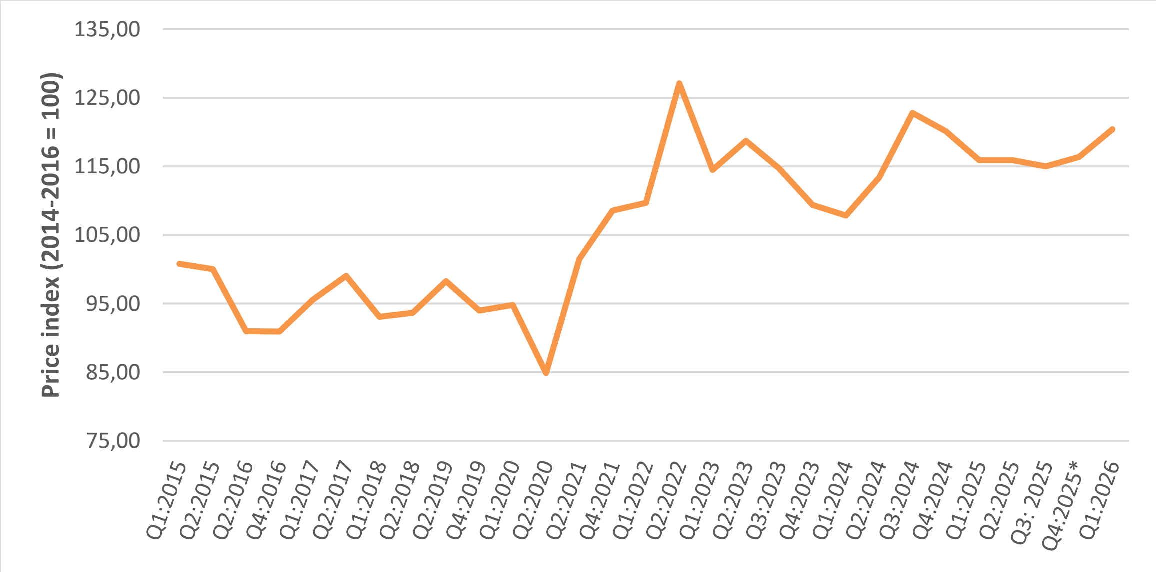

Figure 1: International Poultry Meat Price Index (IPMPI)
Source: FAO, 2026

The quarterly and annual increases suggest that international poultry markets became tighter in the first quarter (Q1) of 2026, and generally less expensive than a year earlier. According to the Food and Agriculture Organization (FAO) market information; in April international poultry prices increased, due to the increased Brazil export quotations and strong buying interest from African markets. Demand from Africa was sufficiently strong, while logistical and transport constraints affected shipments to the Near East, including the need to reroute some trade through the Red Sea. In May, poultry prices remained modestly tight, and by June international poultry prices had increased even further. The increased Brazilian export prices with tight domestic availability and strong global demand were crucial factors. Brazil plays an important role as it is one of the world's largest poultry exporters and therefore has strong influence on international poultry prices. Consequently, this can influence the landed cost of imported chicken in South Africa.

3. Chicken meat imports

Imports form an important component of this market structure, complementing domestic production by helping to bridge supply gaps, broaden product availability and maintain competitive pricing. The role of imports is particularly significant in balancing fluctuations in local production and responding to changing consumer demand, thereby contributing to the overall accessibility, affordability and stability of poultry products in the South African market.

During the first quarter (Q1) of 2026 (April – June), **Table 1** indicates that the total quantity of imports amounted to 93 226 tons, declining from 111 928 tons recorded in quarter four (Q4) of 2025 (Jan – March 2026). Quarterly, whole fresh chicken accounted for the highest increase at 149%, followed by frozen bone-in thighs (56%), and frozen bone-in drumsticks (21%). Contrary to the above, value-added processed chicken accounted for the highest decline of 100%, followed by frozen bone-in wings and frozen chicken feet, which decreased by 72% and 55%, respectively, of imported poultry products. While it may appear that fresh chicken cuts and offal accounted for the largest increase, imports for these products are very minimal accounting for only 0.91 tons in Q1 of 2026, which is an increase from the 0.084 tons in Q4 of 2025 financial year (Jan. – March 2026).

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

Tariff description	HS Code	Q1:2025	Q4:2025*	Q1:2026	Q1:2026 vs Q1:2025	Q1:2026 vs Q4: 2025*
		Tons	Tons	Tons	Annual % Change	Quarterly % Change
Whole frozen chicken	0207.1100	**0**	**1**	**0,01**	**n/a**	**-99**
Frozen chicken MDM	0207.1210	54 522	66 452	65 410	20	-2
Frozen chicken carcasses	0207.1220	1 789	2 548	1 658	-7	-35
Whole frozen chicken	0207.1290	1 082	274	683	-37	149
Fresh chicken cuts & offal	0207.1300	0	0	0,91	n/a	983
Boneless chicken: Breasts	0207.1411	8	12	6	-20	-46
Boneless chicken: Thighs	0207.1413	0	3	0	0,0	-100,0
Boneless chicken: Other	0207.1415	48	429	204	325	-53
Frozen chicken: Livers	0207.1421	1 825	3 344	2 656	46	-21
Frozen chicken: Feet	0207.1423	15 815	16 033	7 178	-55	-55
Frozen chicken: Heads	0207.1425	0	0	0,00	0	0
Frozen chicken: Other	0207.1429	5 175	8 138	5 947	15	-27
Frozen bone-in: Half Chicken	0207.1491	0	0	0	0	0
Frozen bone-in: Leg Quarters	0207.1493	4 823	9 118	6 339	31	-30
Frozen bone-in: Wings	0207.1495	1 068	3 516	971	-9	-72
Frozen bone-in: Breasts	0207.1496	66	15	18	-73	16
Frozen bone-in: Thighs	0207.1497	97	49	76	-22	56
Frozen bone-in: Drumsticks	0207.1498	733	1205	1458	99	21
Other	0207.1499	324	730	621	92	-15
Value-added processed chicken	1602.3290	448	62	0	-100	-100
TOTAL IMPORTS		**87 823**	**111 928**	**93 226**	**6,2**	**-16,71**

Source: SARS, 2026

South Africa's chicken imports declined from 111 928 tons in Q4 of 2025 to 93 226 tons in Q1 of 2026, representing a decline of approximately 16.7%. The dynamics in the international poultry market reflect a combination of changes in relative competitiveness, domestic availability, product-specific demand, shipping conditions and biosecurity considerations. Global poultry trade was becoming more expensive in some export markets as Brazilian poultry prices increased and freight routes remained disrupted.

The decline in value-added processed chicken imports is particularly noteworthy. Value-added products generally carry higher processing, packaging, cold-chain and distribution costs. When consumers and food-service operators become more price-sensitive, importers may reduce purchases of these products and favour more basic poultry cuts. Additionally, the decline may also indicate that domestic processors were able to supply a larger proportion of the market during the quarter. The decline in wings and feet may have been influenced by changing international sourcing conditions. International poultry prices became more expensive in some export markets as Brazilian prices strengthened. In a case where importers face increased landed costs, importing lower-value products would become less attractive, particularly where local supply could offer competitive alternatives.

The increases in frozen bone-in thighs and drumsticks suggest that certain frozen cuts remained attractive for importers. These products are easier to store and distribute than fresh chicken and can be sourced from large international processors at competitive prices. Importantly, the 983% and 149% increase for fresh chicken cuts and offal, and whole frozen chicken, respectively, appear large in percentage terms. However, the percentage change is calculated from a very small base. For instance, fresh chicken cuts and offal increased from 0.084 tons to 0.91 tons, although this represents an increase of more than 900%, the absolute quantity remains relatively negligible.

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 first quarter of 2026. Of the selected chicken products, fresh whole chicken recorded a marginal decline of 0.16% quarter-on-quarter. While fresh chicken portions accounted for the highest increase of 6.62%, followed by 2kg IQF chicken portions (5.44%), frozen chicken portions non-IQF (3.31%), and chicken giblets (1.39%). Annually, 2kg IQF chicken portions increased by 8.81%, frozen chicken portions non-IQF followed by 7.28% and fresh chicken portions by 5.85%. Conversely, fresh whole chicken recorded a decline as well of 3.57%, followed by chicken giblets with a slight decline of 1.66%.

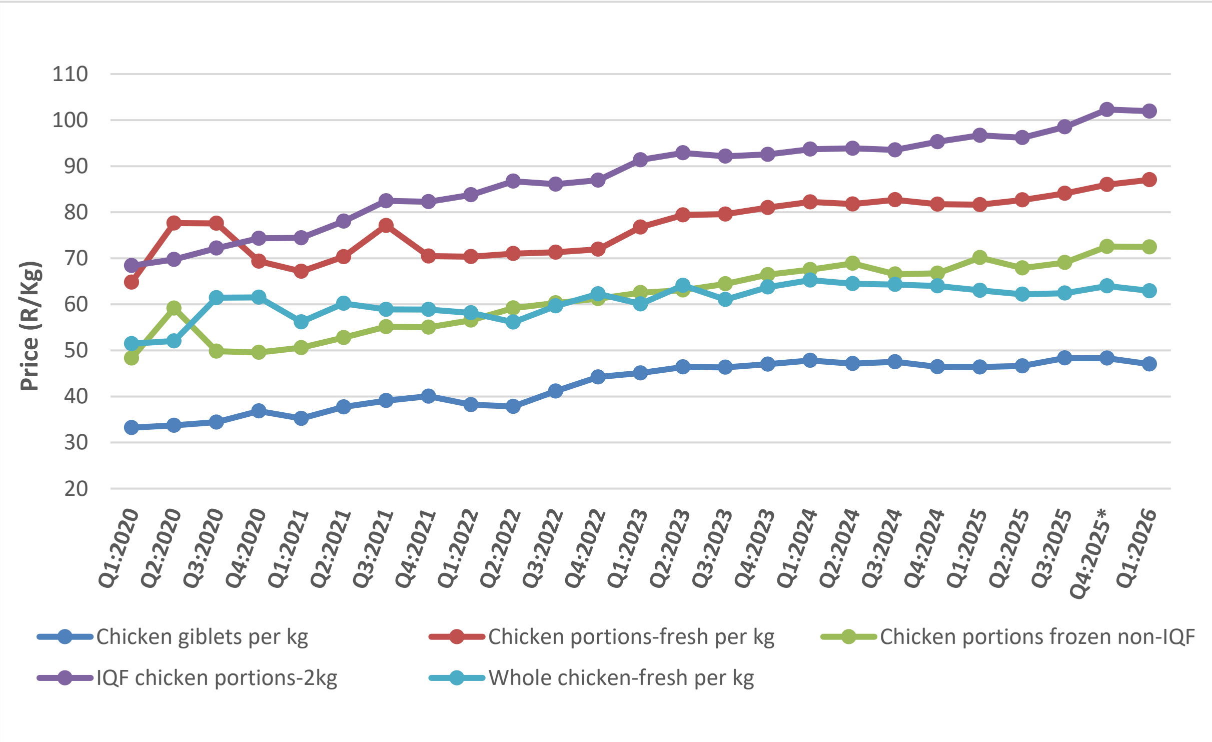

Figure 2: Average quarterly retail price for selected chicken meat products.
Source: Stats SA, 2026

The strongest quarterly increases in portions indicate that demand was possibly concentrated in convenient, portioned products rather than whole birds. Consumers purchasing chicken under affordability constraints may prefer products that can be incorporated into several meals, since chicken portions can be stored and used incrementally.
The quarterly increase of the selected chicken portion products is also consistent with the relatively strong annual increases. This suggests that the price pressure was not merely a

short-term seasonal movement. Instead, there may be consistency with sustained demand, although price data alone cannot identify the underlying demand response.

The decline in fresh whole chicken suggests that the market did not experience a uniform increase in chicken prices. The difference between whole chicken and chicken portions also reflects value differentiation within the poultry industry. Portioning, processing, packaging and convenience add costs to the final product. Consequently, consumers who move towards portions are paying not only for the chicken products but also for convenience and processing.

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 first quarter of 2026. Producer prices for frozen chicken declined by 2.37% quarter-on-quarter, while IQF chicken and fresh chicken rose by 4.72% and 4.12%, respectively. Annually, producer prices increased across all three categories, fresh chicken (15.30%), IQF chicken (12.37%), and frozen chicken (2.84%).

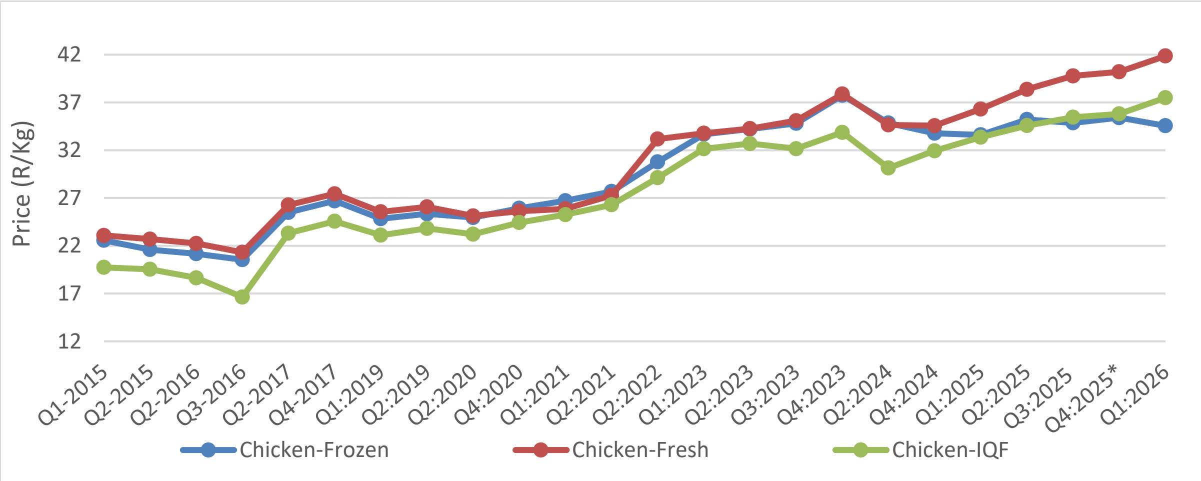

Figure 3: Quarterly average producer prices
Source: AMT, 2026

The developments during quarter 1, indicate that different product markets responded differently to combinations of demand, competition and cost conditions. The decline in frozen chicken producer prices could be attributable to the increased competitive pressure in this segment. Frozen chicken usually competes with imported products, where importers procured several frozen categories, particularly thighs, drumsticks, breasts etc. Therefore, producers possibly faced a tight pricing environment, where they had to compete with imported products while also responding to stronger domestic demand and changing input costs. The pattern is different for IQF chicken, where the producers appear to have had a greater pricing power.

6. Feed prices

Figure 4 presents quarterly SAFEX spot prices for yellow maize, sunflower seed, and soybeans. In the first quarter of 2026, the average spot price for a ton of yellow maize was R3 300, indicating a 24.08% decline compared to the corresponding period (Q1) in 2025, and was 2.90% lower than the fourth quarter of 2025. On the other hand, the price of sunflower seed decreased to R8 755 per ton during the first quarter of 2026 reflecting a 2.69% decline compared to the same period in 2025. Moreover, an 11.85% drop is noted between Quarter 4 and Quarter 1 of 2026. The average spot price for soybeans stood at R6 828 per ton in the first quarter of 2026, representing a 7.89% annual decline compared with the corresponding period in 2025. During this quarter, the average soybean price increased by 0.21%.

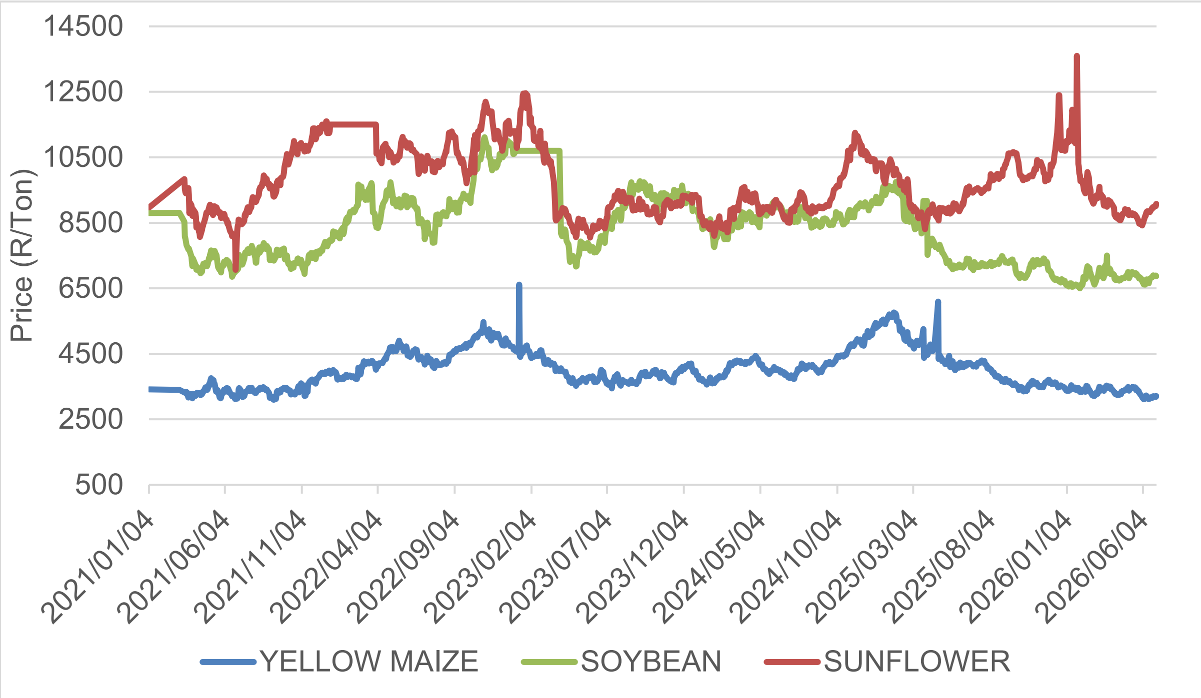

Figure 4: Quarterly spot prices per ton
Source: JSE-SAFEX, 2026

The Q1 movement in the feed commodities was broadly favourable for poultry producers. The quarterly declines for maize and sunflower seed suggest that poultry producers entered 2026 with significantly less feed-cost pressure than during the preceding year. The improved supply outlook provides a fundamental supplement for the relatively reduced SAFEX prices. Greater domestic availability reduces the premium that farmers need to pay to secure grain. For poultry producers, this improves margins and creates an opportunity to rebuild profitability after the high-cost environment experienced previously. The marginal 0.21% increase in soybean prices between Q4 of 2025 and Q1 of 2026, suggests a relatively stable position after the large declines recorded during 2025. Consequently, the quarter 1 feed-price environment reflected a positive outlook, but this is not an automatic trigger for lower chicken prices. The transmission from grain prices to retail chicken prices is delayed and feed is only one part of the production 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 April to June 2026, the real farm value share declined by 5.20% in relative terms. The real farm value share for whole fresh chicken reached 64.66% in June 2026. On an annual basis, the real farm value share increased moderately by 1.21 percentage points, while the real FTRPS continued to decline by 6.84%.

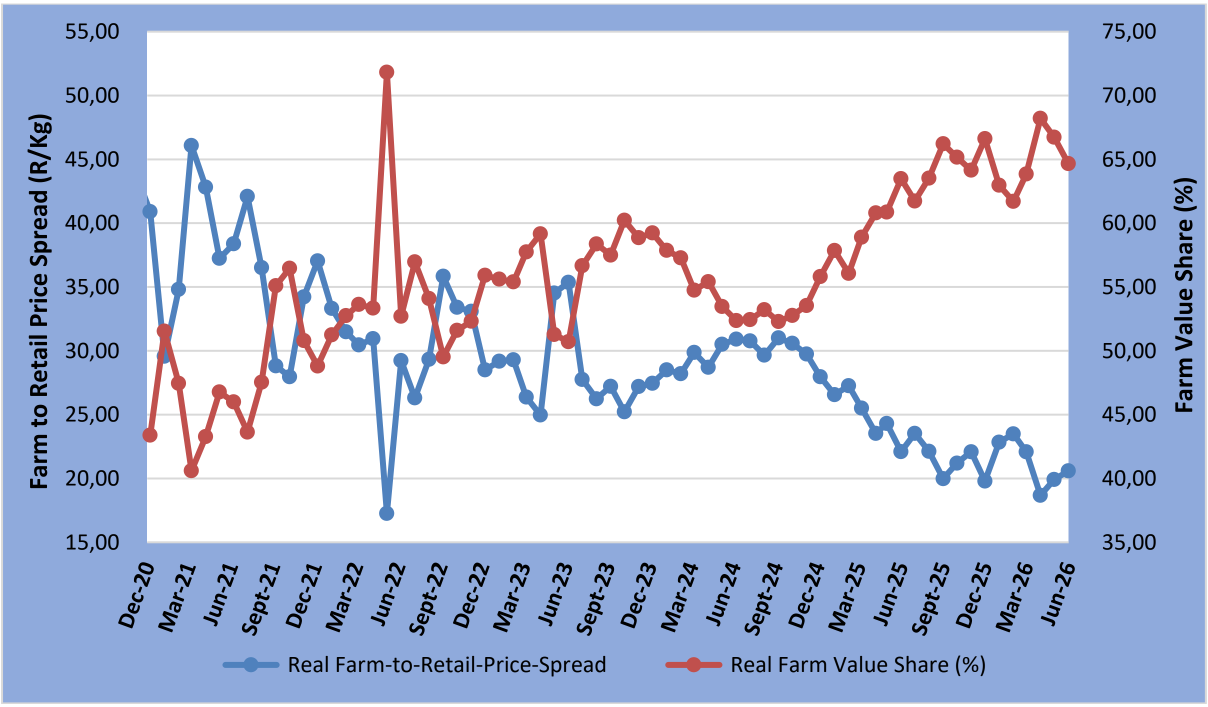

Figure 5: Real farm-to-retail-price-spread and farm value share of whole fresh chicken
Source: Stats SA, AMT, and own calculations, 2026

The quarterly movements suggest that more of the retail rand was absorbed by activities between the farm gate and the consumers. This is consistent with the increases observed in retail prices for fresh portions and IQF products. However, this does not automatically mean that retailers made excessive profits. Value chain activities include a range of costs beyond retail margins, including processing, packaging, cold storage, electricity, transport, distribution etc. with emphasis on the poultry industry's high dependence on cold-chain requirements.

Quarter-on-quarter, producers appear to have captured a lower share of the final consumer price, while downstream costs and margins were relatively stronger. Annually, however, the farm value share improved and the FTRPS narrowed, suggesting that producers were still in a better position than a year ago.

8. Conclusion

The first quarter developments point to a poultry industry undergoing gradual cost relief but not yet experiencing full price relief. Imports declined from the exceptionally high of quarter four in 2025, but the composition of imports changed considerably, indicating that traders likely responded to relative prices and consumer demand. Retail prices continued to rise for some products, reflecting that lower feed costs have not yet fully filtered through the production and distribution chain. Producer prices diverged across categories, with frozen chicken coming under competitive pressure while fresh and IQF products retained stronger pricing. Additionally, the declines in maize and sunflower prices provided a meaningful improvement in the underlying cost environment, and soybean prices were broadly stable.

Overall, the quarter points to an industry that is becoming more resilient, with producers benefiting from a much healthier feed environment and stronger domestic production, but where affordability, imports, logistics and the distribution of value across the supply chain will remain critical determinants of poultry prices and industry sustainability going forward.

Compiled by:

Trends and discussion on selected chicken portions by:

1. *Lesedi Mokoena*
2. *Bhekani Zondo*
3. *Dr Moses Lubinga*

Enquiries: Lesedi Mokoena: lmokoena@namc.co.za or Moses Lubinga: HLubinga@namc.co.za

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T: +2712 341 1115
E: info@namc.co.za
W: www.namc.co.za