

POLICY ADVISORY REPORT ON MARKET INTELLIGENCE

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**QUARTER
TWO**

2026/27



Grains and Oilseeds

By Thabile Nkunjana and Naledi Radebe

1. GLOBAL PERSPECTIVE

The FAO global cereal index as of September 2026 was 1.5% higher month-on-month. This could be attributed to food commodity prices that were recorded higher for all commodities. But the rate at which the commodity increased varied. Several factors are currently behind the rise in global food commodity prices including weather and supply chain disruptions from key regions producing food.

In September, the FAO Vegetable Oil Price Index averaged 198.6 points, up 0.9% from August and 18.3% from the same month last year. Higher global palm oil prices were the primary cause of the increase, more than offsetting a drop in sunflower oil quotations.

1.1 SOYBEAN

Global soybean exports are expected to rise in the 2026–2027 marketing year due to increased shipments from the US, Canada, Benin, and Ukraine. Imports of soybeans are also anticipated to increase, especially in Japan, India, and the European Union. However, it is anticipated that worldwide ending stocks will drop by 0.2 million tons to 124.0 million tons, mostly because of reduced stock levels in the US. **Figure 1** displays the global production of soybeans from September 2021 to September 2026. In September 2026, a ton of soybeans sold for US\$524 per month, 8.7% more than US\$482 in August of the same year.

The price per ton of soybeans rose from US\$403 in September 2025 to US\$524 in September 2026, a 29.7% yearly rise.

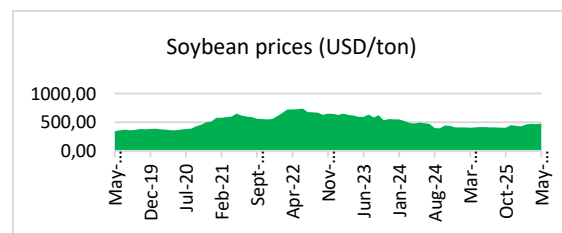


Figure 1: Global soybean export prices
Source: The World Bank, 2026

1.2 MAIZE

Due to a tightening supply forecast following lower-than-expected yields in USA and reduced export availability in Brazil, global maize prices increased monthly in September to their highest level in over three years. Trade disruptions in the Black Sea region decreased the availability of maize for export, and the uncertainty surrounding shipping across the Strait of Hormuz kept worries about fuel, fertilizer, and freight costs high. These factors further supported commodity prices, especially for those used as feedstocks for biofuel, like maize.

Global maize production is predicted to drop by 5.1 million tons to 1.588 billion tons in 2026–2027, with production declines in the US, India, Kenya, and Russia more than offsetting slight increases in the EU, Bangladesh, Canada, and Paraguay. Due to a smaller harvested area and below-average rainfall, which is predicted to lower yields, India's maize production prediction has been lowered. Long-term drought conditions in Kenya have caused significant crop losses in all of the country's grain-producing regions.

Significant shifts in the world's coarse grain trade for 2026–2027 include a decrease in Brazilian maize exports due to rising domestic demand for ethanol production, and an increase in Australian barley exports due to increased output.

Figure 2 displays the prices of maize global throughout the period in question. According to the World Bank, a ton of maize sold for US\$239.60 in September 2026, up 21.4% year over year and 7.0% from US\$224.00 in August.

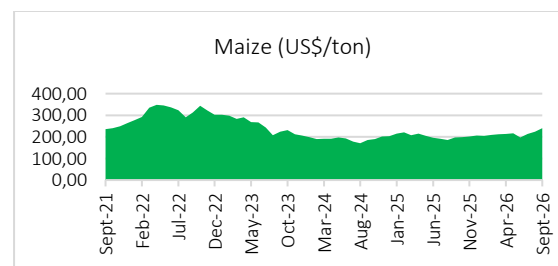


Figure 2: Global maize export prices
Source: The World Bank, 2026

1.3 WHEAT

The International Grains Council projected global wheat output for 2026–2027 at 820 million tons in September 2026, a 3% decline for the season. This is concerning since South Africa will require more wheat imports. As the global wheat crisis evolves, the issue will need to be closely monitored.

Although daily quotations decreased at the end of the month, global wheat prices rose in September and to their highest point since August 2023. The increase was mostly linked to logistical issues in the Black Sea area, which led importers to look for other sources. The increase was also influenced by dry weather in several parts of North America prior to winter wheat sowing. **Figure 3** shows the amount of wheat produced worldwide per ton in US dollars. In September 2026, a ton of hard red wheat (HRW) sold for US\$347.00, up 5.2% month over month and 48.4% year over year.

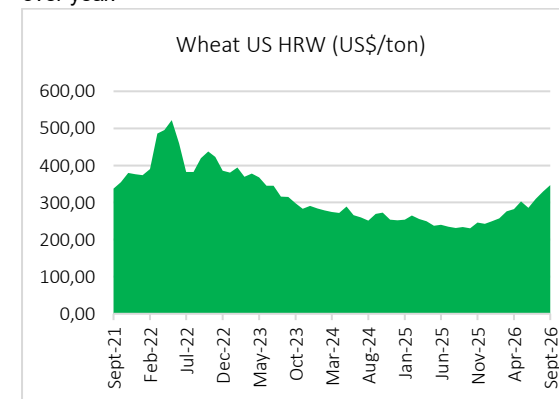


Figure 3: Global wheat export prices
Source: The World Bank, 2026

2. DOMESTIC AND REGIONAL PERSPECTIVE

The Crop projections Committee of South Africa published its second winter crop (wheat, barley, canola, oats, and sweet lupines) production projections for 2026–2027 on September 29, 2026. According to the headlines, South

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Africa's winter crop for 2026–2027 is expected to be 2.67 million tons, up 2% from the previous year.

2.1 MAIZE

The cost of spot pricing per ton for white and yellow maize from September 2025 to September 2026 is displayed in **Figure 4**. The price of white and yellow maize rose by 3.1% and 10.9%, respectively, over the previous year.

Additionally, a comparison of the prices of yellow and white maize from month to month revealed increases of 8.9% and 9.0%, respectively. The rising domestic demand and elsewhere for maize considering the impending dry weather conditions is the reason for the rise in the spot price of maize.

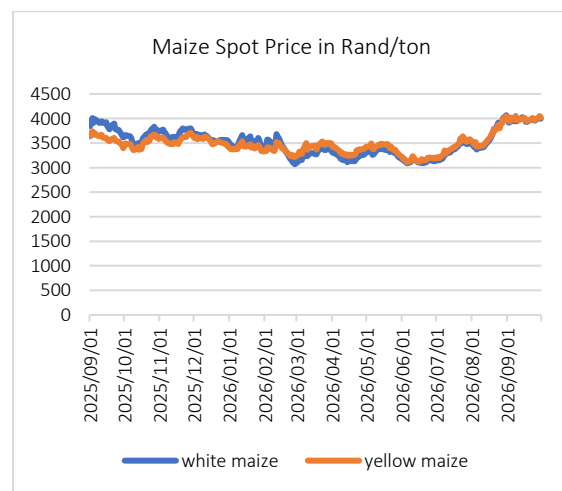


Figure 4: Spot price for yellow and white maize
Source: SAFEX 2026

2.2 SOYBEAN

The cost of spot pricing per ton for soybeans from September 2025 to September 2026 is displayed in **Figure 5**. In September 2026, the price of soybeans rose by 22.3% over September 2025. The comparison from month to

month reveals an 8.9% increase in spot pricing for soybeans.

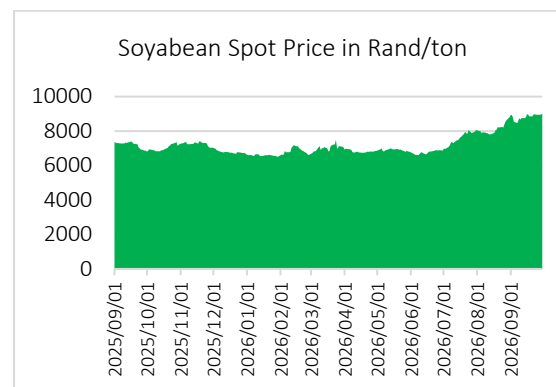


Figure 5: Spot price for Soybeans
Source: SAFEX 2026

2.3 WHEAT

Winter crop production in South Africa is expected to reach 2.67 million tons in 2026–2027, up 2% from the previous year. The prediction differs per crop, though, with the production of canola, barley, and oats predicted to rise, the harvest of wheat is predicted to fall.

The season started a few months after the U.S.-Iran war, and fuel and fertilizer prices skyrocketed, which put a strain on finances due to several circumstances. This mostly affects wheat for the current season, which is made worse by the Western Cape's dry weather during the winter growth seasons. Since the Western Cape is South Africa's top wheat-producing region, any production-related issues typically have an impact on the country's wheat output as a whole.

As a result, wheat production is expected to reach 1.81 million tons, the lowest level in eight years and a 5% decrease from the previous year. As a result, South Africa will need to import more wheat from other markets.

CLOSING REMARKS

Due to favourable producing conditions and abundant rainfall, South Africa is harvesting a record 17.4 million tons of maize. Nevertheless, persistent rainfall throughout the season postponed crop growth and harvesting, giving the impression that supplies were scarcer even when production was plentiful. The market is increasingly focusing on the upcoming production cycle, even though the current fundamentals are still important in many aspects of what will transpire.

Fruits and Vegetables

By Simphiwe Mlotshwa, Phelelani Sibiya and Ricardo Smith

GLOBAL PERSPECTIVE

Blueberries, citrus, and stone fruit are among the most important fruit categories traded globally. Rising health consciousness, expanding global trade, and increasing demand in key markets such as Asia, Europe, and North America continue to create opportunities for exporters. Monitoring global production trends, major competitors, and key destination markets and unlocking new markets is essential for producers seeking to improve competitiveness and capitalize on emerging market opportunities.

BLUEBERRIES

Global blueberry production continues to increase as new orchards reach maturity. Top producers by volume include China, Peru, the United States, Chile, Morocco, Canada, Spain, Mexico, Poland, and South Africa. According to the International Blueberry Organization (2026), global blueberry production reached approximately 2.33 million tonnes in 2025 and is projected to exceed 3.36 million tonnes by 2029. In addition, an estimated 45,000 hectares of blueberry plantings globally have not yet reached full production. This expansion is expected to strengthen the availability of blueberries in global markets while increasing competition among exporters.

Peru remains one of the world's leading blueberry exporters, accounting for roughly one-third of global fresh blueberry exports. Peruvian blueberry exports are projected to reach 382,000 metric tonnes during the 2026/27 season due to the El Niño weather phenomenon. The revised forecast is 6% below the original estimate of 404,000 tonnes released in early August and 4.5% lower than last season's total of 400,000 tonnes (IBO, 2026).

Blueberries benefit from complementary production windows across the globe, ensuring near year-round supply. The United States supplies fresh blueberries mainly from April to August, with more than 90% of shipments occurring during this period (USDA, 2026a).

CITRUS

The global citrus market remains one of the largest fruit industries worldwide, driven by demand for fresh fruit and processed products such as juice, concentrates, and essential oils. Oranges, mandarins, lemons, limes, and grapefruit are the main citrus categories traded globally. Consumer preferences for healthy, vitamin-rich foods continue to support demand, particularly in North America, Europe, and Asia. The growing popularity of convenient, easy-peeling citrus varieties such as mandarins has further strengthened global consumption.

Major citrus-producing countries include China, Brazil, the United States, Mexico, Spain, Egypt, and South Africa. In 2025/26 production season, South Africa exported more fresh citrus quantities than its competitors. The European Union, United Kingdom, China, Middle East, and United States remain key export destinations (CGA, 2026). Industry investment in orchard expansion, cold-chain logistics, and phytosanitary compliance has enhanced the country's competitiveness. South Africa's counter-seasonal production window provides a strategic advantage when Northern Hemisphere supplies are limited. Brazil dominates global orange juice production and exports (USDA, 2026b).

STONE FRUIT (APRICOTS, PEACHES, NECTARINES, PLUMS AND CHERRIES)

The global stone fruit market, comprising apricots, peaches, nectarines, plums, and cherries, continues to benefit from growing consumer demand for healthy and premium fresh fruit. Major producers include China, Turkey, Spain, Italy, Chile, the United States, and South Africa (USDA, 2026c).

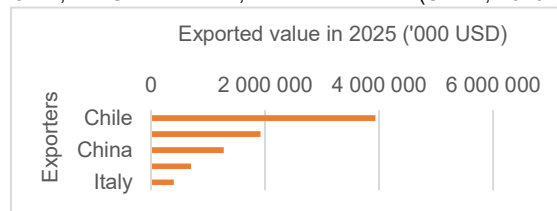


Figure 1: Top Five Global Stone Fruit (HS 0809) Exporters by Export Value, 2025

Source: Trade Map (2026)

Figure 1 shows that Chile was the world's largest stone fruit exporter in 2025, with exports valued at US\$3.94 billion, followed by Spain at US\$1.92 billion. China ranked third, exporting stone fruit worth US\$1.27 billion, while the United States and Italy exported stone fruit valued at US\$703.4 million and US\$399.9 million, respectively. The dominance of these leading suppliers reflects their strong production capacity, efficient logistics, and established access to key global markets.

Figure 2 shows that China was the leading importer of stone fruit, accounting for 33% of global import value in 2025. Hong Kong, China followed with a 12% share, while Germany represented 8% of world imports. The Russian Federation and the United States each accounted for 4%, and the United Kingdom held a 3% share. The remaining 36% of imports were distributed among other markets worldwide.

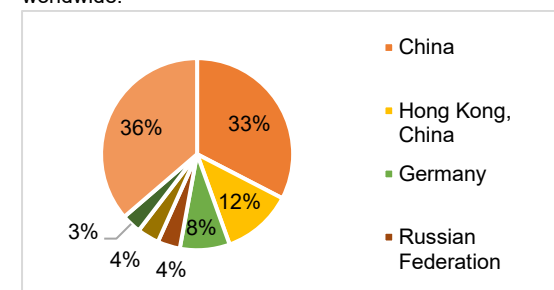


Figure 2: Major Importers of Stone Fruit (HS 0809) by Share of Global Import Value, 2025 (%)

Source: Trade Map (2026)

DOMESTIC PERSPECTIVE CITRUS

South Africa is well known for exporting most of citrus fruits that it produces where about 74% is destined for exports, 22% for processing, with only 4% being absorbed by local markets. Its production is mainly concentrated in Limpopo accounting for 40%, followed by Eastern Cape (24%),

Fruits and Vegetables

Western Cape (19%), Mpumalanga (7%), and other provinces which all together account for 10%, respectively (CGA, 2026). The year 2026 has been characterized by continued global disruptions due to the closure in one of the major trading routes in the Middle East, an estimated exports drop to 197.9 million cartons is expected in the 2026 season. However, the quarter two of 2026 concluded with a strong performance with the exports of South African citrus fruits amounting to US\$860.18 million, an increase of 18.6% compared to the same period as last year. Lemons were the most exported products with an export value worth around US\$431.66 million as shown by figure 3 below. The contribution of lemons was equivalent to 50.18% followed by Mandarins (25.89%), fresh oranges (12.05%), and grapefruits (11.06%), respectively. During this period, the Netherlands was the leading destination for lemons, oranges, grapefruits, and clementines, while the United Kingdom remained the leading markets for mandarins followed the Netherlands and Russia.

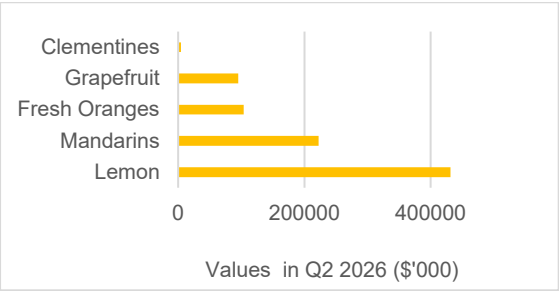


Figure 3: Leading exported citrus product in Q2 2026
Source: Trade Map (2026)

STONE FRUIT

In South Africa, the stone fruit season primarily spans from November to April (Hortgro.2026). Of the produced fruits, a large percentage is directed towards the export markets, with a small share destined for local markets and for further processing . In Q2 of 2026, of the US\$13.64 million worth of stone fruits were exported and plums and sloes contributed US\$13.33 million worth of those exports, followed by fresh peaches and nectarines with only exports worth US\$0.227

million. This is illustrated in table 1 below with the top five countries that imported plums and fresh peaches including nectarines. The Netherlands was the leading export destination for plums with a value of around US\$4.217 million, followed by the United Kingdom (US\$3.175 million), Russia (US\$1.374 million), United Arab Emirates (US\$1.211 million) and United States (US\$0.613 million). In terms of fresh peaches, Saudi Arabia imported US\$0.094 million worth of our peaches, followed by Zimbabwe (US\$0.056 million), the United Kingdom (US\$0.021 million), Mozambique (US\$0.011 million) and Namibia (US\$0.011 million).

Exports of plums and sloes		Exports of fresh peaches including nectarines	
Importing Countries	Value in Q2 2026 (\$'000)	Importing Countries	Value in Q2 2026 (\$'000)
World	13330	World	227
Netherlands	4217	Saudi Arabia	94
UK	3175	Zimbabwe	56
Russia	1374	UK	21
UAE	1211	Mozambique	11
USA	613	Namibia	11

Table 1: South Africa's leading destinations for plums and fresh peaches including nectarines
Source: Trade Map (2026)

BLUEBERRIES

The production of blueberries is largely concentrated in the Western Cape, Limpopo, and Mpumalanga with their harvesting season running from May to November, aligning well with the off-season in Northern Hemisphere markets (Sisuka, 2020). This has positioned South Africa as a key exporter to Europe, the United Kingdom, the Middle East, and Asia. In Q2 of 2026, about US\$ 5.511 million worth of raspberries, blackberries, and mulberries were exported, followed by fresh cranberries and bilberries (US\$1.789 million). The top five destinations were Saudi Arabia for raspberries, blackberries, and mulberries with import worth US\$3.795 million, followed by the UK (US\$1.006 million),

the UAE (US\$0.248 million), Qatar (US\$0.135 million), and Oman (US\$0.104 million), respectively. For fresh cranberries and bilberries, imports to the UAE were valued at US\$0.619 million, followed by Mauritius (US\$0.196 million), the United Kingdom (US\$0.149 million), Singapore (US\$0.142 million), and Hong Kong, China (US\$0.126 million). However, more exports of blueberries are expected in Q3 going to Q4.

Key Areas to unlock growth in Fruits and Vegetables

South Africa can unlock further growth in the fruit industry by diversifying export destinations, strengthening market access, and improving competitiveness across blueberry, citrus, and stone fruit value chains. Growing demand in Asian and Middle Eastern markets presents opportunities to reduce dependence on traditional destinations, particularly amid geopolitical disruptions affecting international shipping routes. Strengthening cold-chain infrastructure, port efficiency, phytosanitary compliance, and logistics is essential to maintaining fruit quality and reducing export costs. Furthermore, expanding value-added processing, particularly for citrus, and improving market intelligence to identify emerging demand trends could enhance export earnings, support domestic value addition, and strengthen the resilience of South Africa's fruit export sector.

Livestock and Animal Products

By Buhlebemvelo Dube, Nonhlanhla Gwamanda, and Khethiwe Mnguni

GLOBAL PERSPECTIVE

Global meat trade recorded mixed performance in the second quarter of 2026, reflecting differences in international demand and market competitiveness. According to ITC Trade Map data, global exports of fresh and chilled beef reached US\$9.86 billion, increasing by 5.8% year-on-year, while pork exports declined by 8.7% to US\$8.41 billion. Sheep and goat meat exports increased by 4.8% to US\$3.08 billion. These developments suggest that beef, sheep and goat meat markets maintained positive trade momentum, while pork faced weaker international trading conditions. The global beef market was supported by strong import demand, particularly from the United States, where imports increased by 35.3% to US\$2.06 billion. Australia remained the leading exporter at US\$1.47 billion, recording growth of 36.3%, while Brazil's exports increased by 29.8%. In contrast, global pork imports declined by 15.8% to US\$7.26 billion, reflecting weaker import expenditure in major markets, including China (21.0%) and Italy (17.5%). Japan remained the largest pork importer at US\$1.20 billion, while South Korea recorded import growth of 10.2%, indicating opportunities within an otherwise contracting market. The sheep and goat meat market demonstrated relatively stronger demand conditions, with global imports increasing by 3.9% to US\$2.68 billion. Australia (US\$1.16 billion) and New Zealand (US\$0.92 billion) jointly accounted for approximately 67.5% of reported exports, highlighting the concentration of international supply. The United States remained the leading importer at US\$530 million, recording growth of 35.6%, followed by China at US\$440 million (14.2%). These developments indicate expanding import expenditure in key markets, although the dominance of established exporters presents significant competitive barriers for emerging suppliers.

BEEF

To alleviate high domestic beef prices, the United States reduced tariffs and expanded TRQs for imports from Brazil, Argentina, and other exporters. This increased demand for

South American beef, strengthening Brazilian prices while reducing the competitiveness of Australian beef and putting downward pressure on Australian prices. At the same time, Brazil's loss of access to parts of the EU market has led to greater export focus on alternative markets, including ASEAN countries.

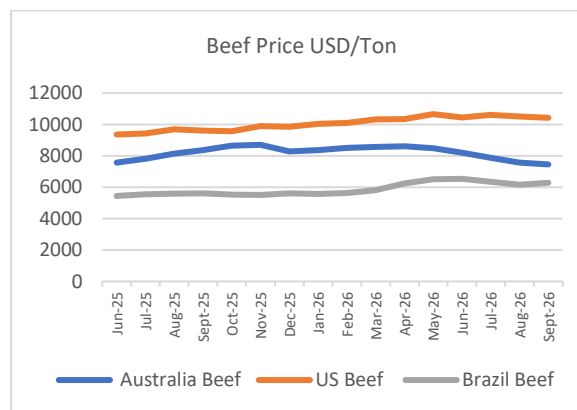


Figure 9: Global Beef Export Prices
Source: FAO, 2026

Figure 9: depicts Australian beef prices declined by 5.6% from \$7,877.12/ton in July to \$7,455.30/ton in September, while US beef prices eased modestly from \$10,609.95/ton to \$10,430.00/ton over the same period. In contrast, Brazilian beef prices declined in August before recovering slightly in September, although remaining below July levels.

PORK

Global demand was constrained by reduced Chinese import requirements, supported by strong domestic pork production and import management measures. As a result, major exporters redirected volumes to alternative Asian markets, helping absorb excess supply. However, this additional demand is expected to moderate, which could place further pressure on international pork prices in the coming months.

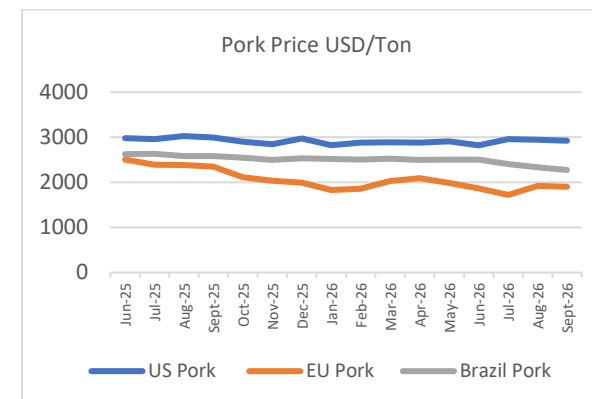


Figure 10: Global Pork Prices
Source: FAO, 2026

International pork prices remained under pressure during the third quarter of 2026. **Figure 10** indicates that US pork prices remained relatively stable, declining marginally from \$2,958.52/ton in July to \$2,921.00 in September, 2.6% lower year-on-year price. While Brazilian prices declined steadily falling from \$2,408.39/ton in July to \$2,275.16/ton in September, 11.9% below 2025 levels. In contrast, EU pork prices strengthened significantly in August before easing slightly in September.

REGIONAL OUTLOOK

Poultry production in the Southern African Development Community (SADC) region continued to grow during 2025 and 2026, supported by rising demand for affordable animal protein and increased investment in poultry value chains. South Africa remained the largest producer, accounting for more than 70% of regional output, with production estimated at 1.65 million tonnes in 2025 and forecast at 1.68 million tonnes in 2026. In Zambia, broiler production increased from approximately 98 million birds in 2025 to a projected 105 million birds in 2026. These developments reflect ongoing efforts across SADC member states to

Livestock and Animal Products

expand local production capacity, improve food security, and reduce dependence on poultry imports. Figure 11: Poultry production statistics for selected SADC countries. A fully comparable graph for all 16 SADC member states could not be produced using verified 2025-2026 data because recent official poultry production statistics are not publicly available for several countries. South Africa remains the largest poultry producer in the region, followed by Zimbabwe, while Zambia continues to expand broiler production and Malawi has set ambitious growth targets for the sector.

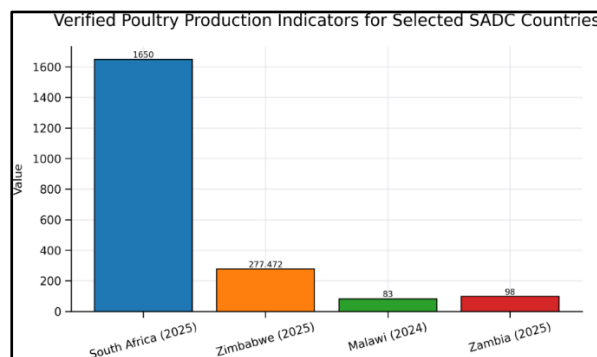


Figure 11: Poultry production in selected SADC countries

Source: United States Department of Agriculture Foreign Agricultural Service (USDA), 2025

DOMESTIC OUTLOOK

The beef industry continued to recover from the effects of the FMD outbreak during the 2nd quarter of 2026. Cattle slaughter numbers increased from 207 278 thousand head in June to 233 144 head in July, exceeding the July 2025 level of 222,355 head. However, slaughter rate declined to 202 649 head in August, falling below the 211 446 head recorded in August 2025 (RMIS, 2026). Despite the August slowdown, slaughter numbers remained broadly in line with

the recovery trend observed following the FMD-related disruptions earlier in the year.

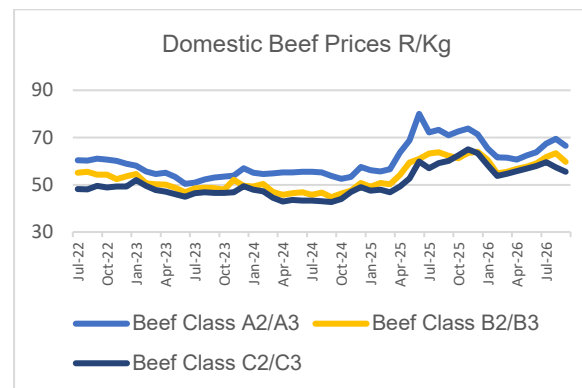


Figure 12: Domestic Beef Prices

Source: AMT, 2026

Figure 12: Average beef prices during Q3 2026 were R67.77/kg for Class A, R61.59/kg for Class B, and R57.48/kg for Class C carcasses. Beef prices peaked in August, largely due to tighter cattle supplies. Despite the seasonal increase, Class A prices remained approximately 6% lower than the corresponding period in 2025, while Class B and C class prices were around 2% lower year-on-year. In contrast, weaner calf prices averaged R47.67/kg during the quarter, reaching record highs. Strong feedlot demand, supported by lower maize prices, together with herd rebuilding efforts by producers retaining breeding stock, reduced the supply of weaners available to the market.

Namibia had FMD outbreak confirmed in September, Namibia supplies South Africa with around 80% weaner imports. As movement of cattle has been restricted in the country it will cause strain in the South African feedlot market (Moyo, 2026). Zambia and Lesotho have partially lifted import ban of South African livestock in August and September since its closure in February 2026 (Chilubano, 2026; Government of Lesotho, 2026). The partial reopening of export markets signals progress for South

Africa's livestock sector; however, ongoing FMD outbreaks in neighbouring countries remain a significant risk to regional trade and cattle supply.

POULTRY

Figure 13: Poultry prices declined across all categories in Quarter 2. Frozen chicken prices averaged R32,22 in July to September months, 7% lower than the Q12026. The declines in Fresh Chicken and IQF chicken prices were more pronounced, at approximately 14,7%. The average fresh chicken price fell from of R42.34 in Q1 to R36.10 in Q2, while IQF chicken prices from R37.67 in Q1 to R32.07 in Q2. When compared to the previous year frozen poultry prices were 7,57% lower while fresh and IQF chicken prices were each around 9% lower.

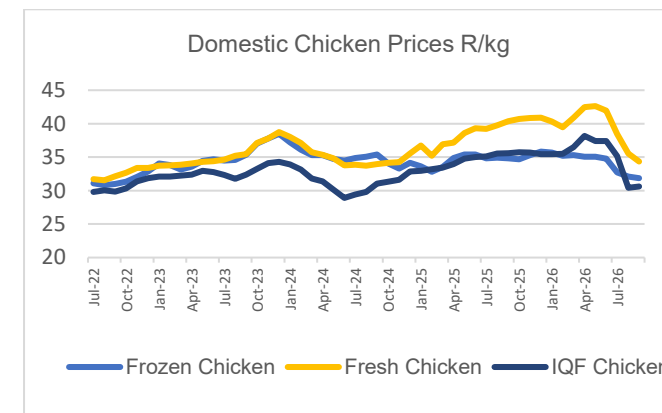


Figure 3: Domestic Poultry Price

Source: AMT, 2026

PORK

Figure 14: Pork prices continued to decline during the quarter, despite a slight month-on-month increase between August to September by 3.6% for baconers and 0.14% for porkers. In Q2, the average price was R29,11 for baconers and R29,00 for porkers. Overall, quarterly pork prices were

Livestock and Animal Products

approximately 16,5% lower than the corresponding period in 2025, when the African swine fever outbreak began.

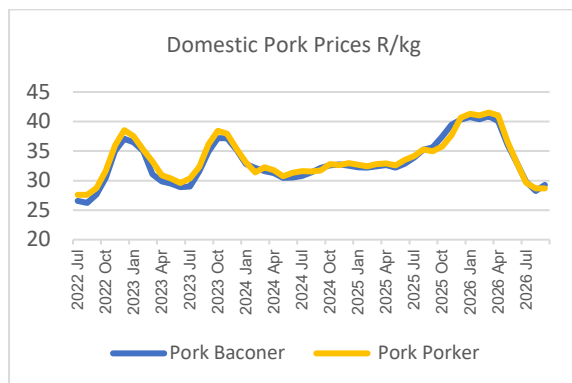


Figure 14: Domestic pork prices
Source: AMT, 2026

The decline in pork prices during 2026 may be partly attributed to increased pork imports. Highlighted in **Figure 15:** Pork imports reached 10 000 tons in Q2 2026, representing the highest quarterly import volume since 2013 and well above historical levels. The additional imported supply contributed to downward pressure on domestic pork prices. Increased imports, coupled with stable domestic production and subdued consumer demand, likely contributed to downward pressure on prices. While lower feed costs may have reduced production expenses for some producers, the sustained decline in pork prices has narrowed producer margins and raised concerns about profitability within the sector.

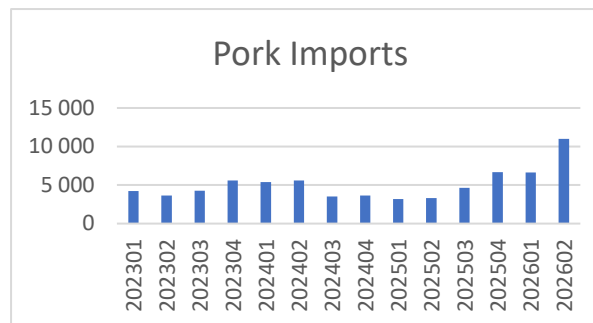


Figure 15: Pork Imports
Source: ITC 2026

CLOSING REMARKS

Internationally the global meat trade in Q2 has experienced strong demand for red meat while pork markets remained under pressure. Although expanding import demand in key markets presents opportunities for exporters, increasing competition and the concentration of global supply continue to pose challenges for emerging suppliers seeking greater market access.

Overall, the domestic livestock industry in the 2nd quarter of 2026 entered with mixed improving conditions. As SA beef industry continues to recover, prices remain high as farmers continue to build up their stock holdings. The gradual reopening of regional export markets provides positive indicators for the red meat sector. While lower poultry and pork prices have weakened revenues and placed pressure on profitability.

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