

Quartely Economic Overview

AGRICULTURE SECTOR

Volume 24, Number 1, First Quarter 2025



agriculture, land reform
& rural development

Department:
Agriculture, Land Reform and Rural Development
REPUBLIC OF SOUTH AFRICA



PREFACE

The core business of the Directorate: Statistics and Economic Analysis is to provide economic and statistical services to monitor the economic performance of the agriculture, sector. To support this important task, the Economic and Statistical Research Unit conducts economic analyses of the performance of the agriculture sector, as well as the external impact on the Agriculture sector and its industries.

This publication, the *Quarterly Economic Overview of the Agriculture, Sector*, was developed because of a need within the Department of Agriculture, Land Reform and Rural Development (DALRRD) to be regularly informed on developments and expected economic trends in the agricultural sector. The quarterly report has been established as a regular feature in the directorate's workplan. Since the beginning of 2004, the report has also been published for outside use to add value to a number of regular economic publications about the agricultural sector. It is our vision to maintain the report as an indispensable reading for everyone interested in developments of the South African agriculture sector.

This issue looks at the economic developments in 2025: Q1, as well as the expected economic trends in the South African agriculture sector as the domestic and global economies continue to face economic uncertainties.

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EXECUTIVE SUMMARY

Global growth prospects: The real GDP growth Rates for 2025 (Q1) in the advanced economies of the following countries: Canada, France, Germany, Italy, Japan and United Kingdom increased by 2.2%, 0.1%, 0.4%, 0.3%, 0% and 0.7% respectively, while United States decreased by 0.3% when compared to the first quarter of 2024 (Q1).

Emerging markets and developing economies: In the emerging markets and developing economies, the real GDP growth rates for 2025 (Q1) increased in the following countries: Brazil, China, India, Indonesia, Malaysia, Philippines, South Africa, Nigeria and Russia by 2.9%, 5.4%, 7.4%, 4.87%, 4.4%, 5.4%, 0.1% 4.1% and 1.4% respectively, when compared to the first quarter of 2024 (Q1).

Global grain supply forecast: Global grain supply forecast indicates a total grain increase of 0.76%, from 3.589 million metric tons in 2024 (Q1) to 3.615 million metric tons in 20245 (Q1). Global supply projections for 2025 (Q1) of coarse grains and cotton decreased by 0.02% and 0.96%, whist wheat, rice milled, oilseeds, oil meals and vegetable oils increased by 0.55%, 3.12%, 4.01%, 4.55% and 1.90% respectively, when compared to the first quarter of 2024.

South Africa's GDP: According to Statistics South Africa (Stats SA) the economy remained stable in first quarter of 2025, expanding by a marginal 0.1% compared with 0.4% in the last quarter of 2024. Four of the ten industries on the production side of the economy recorded positive gains, with agriculture driving most of the upward momentum. Household spending, stronger exports and a drawdown in inventories also kept the economy's expenditure side in positive territory. Agriculture production increased by 15.8%, adding 0.4 of a percentage point in the growth. Good rains contributed to the industry's fortunes, with horticulture benefitting the most.

Inflation: Annual consumer price inflation (CPI) dropped from an average 5.4% in the first quarter of 2024 to an average 3.0% in same quarter of 2025. Food inflation also decreased to an average 1.9% in the first quarter of 2025 compared to an average 2.0% in the last quarter of 2024. Compared to a year ago food inflation also decreased from an average 6.0% in the first quarter of 2024 compared to 1.9% in the same

quarter of 2025. The main contributors to the quarterly average 1.9% inflation rate were food and non-alcoholic beverages.

Employment: The official unemployment rate has increased to 32.9% in the first quarter of 2025, from 31.9% the last quarter of 2024. Historically, the first quarter of the year shows a drop-off in employment as businesses shed their festive season hires. The number of unemployed persons increased by 237,000 to 8.2 million, leading to a contraction in the labour force. In agricultural sector the number of people employed decreased from 941 000 in the first quarter of 2024, to 930 000 people in the first quarter of 2025, which represent a decline of 1.2%. Of the 11 000 jobs lost by the sector.

The grain market review section: Reflects on quarterly price trends (domestic and international) and supply and demand of the following major products produced in South Africa: maize, wheat, soya bean, sorghum, sunflower and groundnuts, as well as the fruit and vegetable and meat industry reviews.

Trade: In Q1: 2025, South Africa's agricultural trade balance fell by 3.9% compared to the same quarter in the previous year, as reported by Trade Map. The sector faced several challenges, particularly the livestock industry, which is still grappling with foot and mouth disease and the temporary shutdown of various export markets. The export value of agricultural products amounted to R 59.83 billion in Q1: 2025, a notable increase from R 55.80 billion in the corresponding quarter of 2024. The value of agricultural imports rose to R34.80 billion, up from R29.75 billion recorded in Q1: 2024.

1 GLOBAL OVERVIEW OF THE AGRICULTURE, FORESTRY AND FISHERIES ECONOMY

1.1 Global Real GDP Growth Rates

According to the International Monetary Fund (IMF), world economic outlook report (April 2025), it indicates that following an unprecedented series of shocks in the preceding years, global growth was stable yet underwhelming through 2024 and was projected to remain so in the January 2025 World Economic Outlook (WEO) Update. However, the landscape has changed as governments around the world reorder policy priorities. Since the release of the January 2025 WEO Update, a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on April 2 and bringing effective tariff rates to levels not seen in a century. The real GDP growth Rates for 2025 (Q1) in the advanced economies of the following countries: Canada, France, Germany, Italy, Japan and United Kingdom increased by 2.2%, 0.1%, 0.4%, 0.3%, 0% and 0.7% respectively, while United States decreased by 0.3% when compared to the first quarter of 2024 (Q1). See figure 1 below.

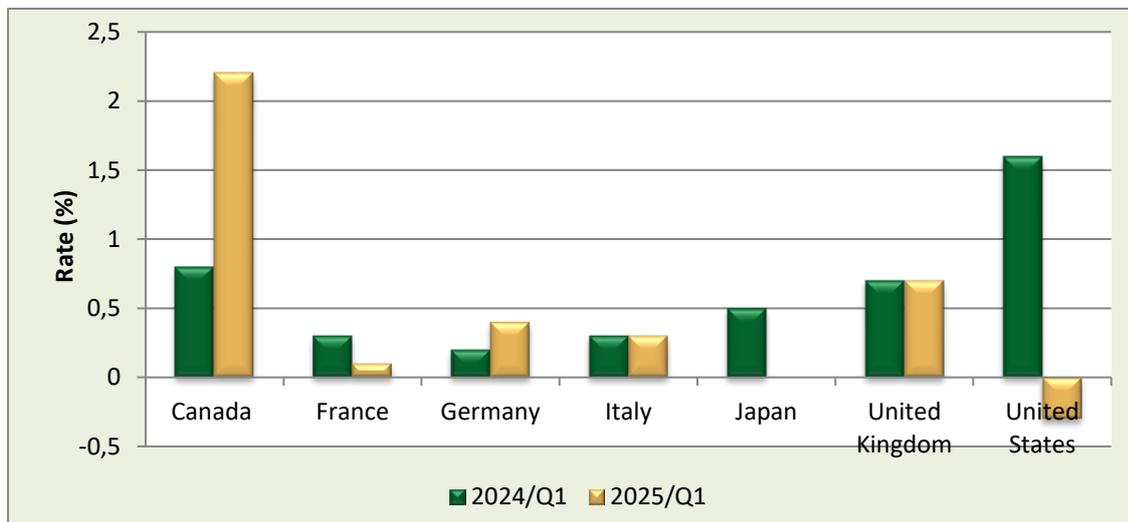


Figure 1: Advanced Economies Quarterly GDP Growth Rates
Data Source: Various Sources

Figure 2, Indicate that in the emerging markets and developing economies, the real GDP growth rates for 2025 (Q1) increased in the following countries: Brazil, China,

India, Indonesia, Malaysia, Philippines, South Africa, Nigeria and Russia by 2.9%, 5.4%, 7.4%, 4.87%, 4.4%, 5.4%, 0.1% 4.1% and 1.4% respectively, when compared to the first quarter of 2024 (Q1) last year figures.

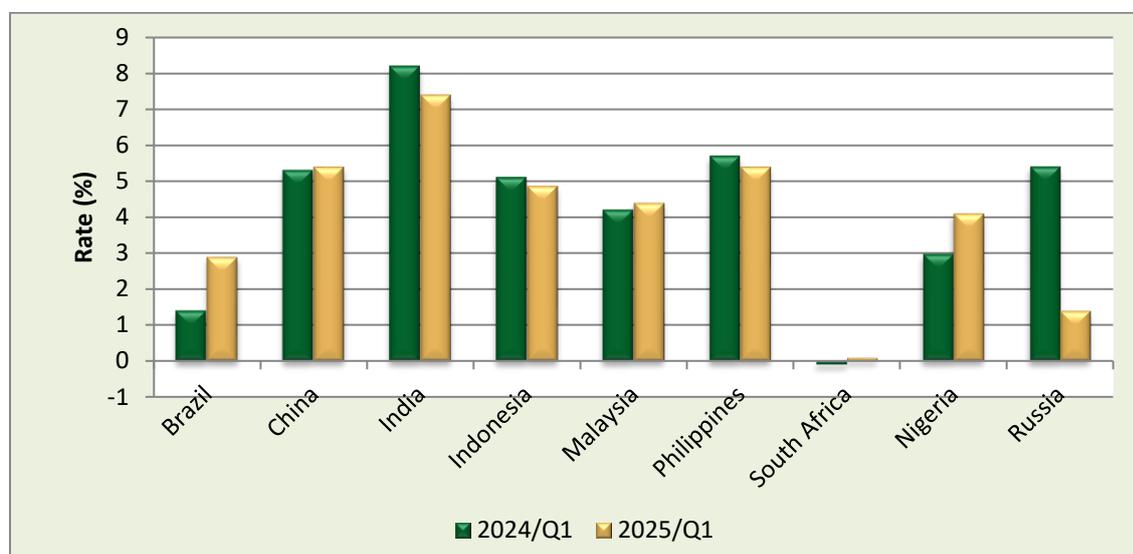


Figure 2: Emerging Markets and Developing Economies Quarterly GDP Growth Rates
Data Source: Various Sources

2. Global Grain forecast

The global grain supply forecast indicates a total grain increase of 0.76%, from 3.589 million metric tons in 2024 (Q1) to 3.615 million metric tons in 20245 (Q1). Global supply projections for 2025 (Q1) of coarse grains and cotton decreased by 0.02% and 0.96%, whilst wheat, rice milled, oilseeds, oil meals and vegetable oils increased by 0.55%, 3.12%, 4.01%, 4.55% and 1.90% respectively, when compared to the first quarter of 2024, see figure 3 below.

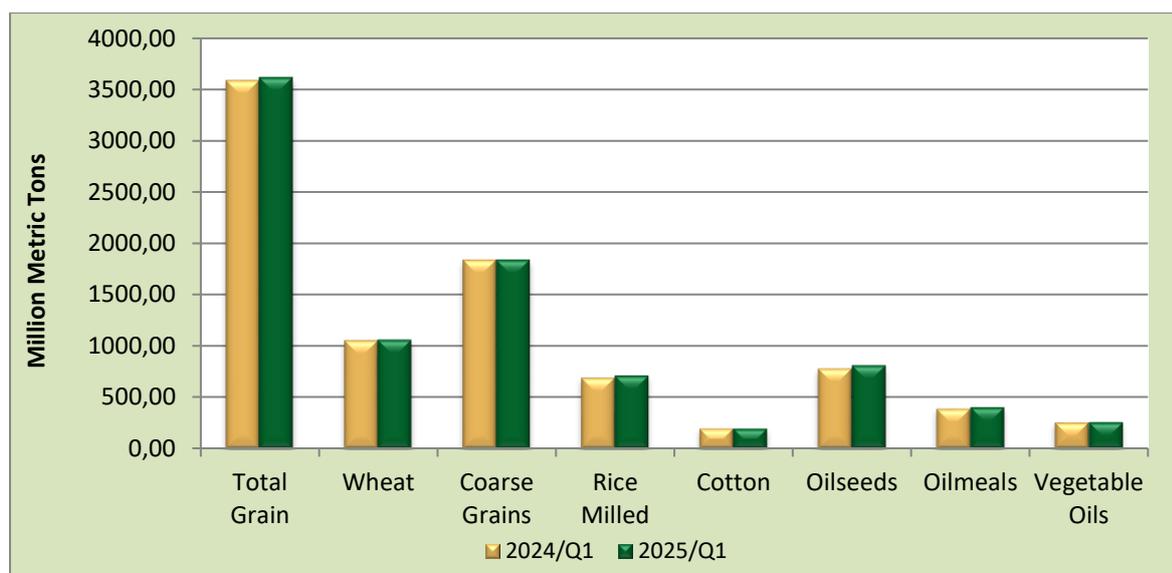


Figure 3: Quarterly global grain supply forecast
Data Source: USDA

3. Global Food Prices

Globally in 2025 (Q1) some major countries were paying more by 7.1% on food purchases compared to 2024 (Q1). The following global food products price indices in 2025 (Q1), cereals and sugar indices show a decrease of 3.0% and 15.6% respectively, whilst meat, dairy and oils indices show an increase of 4.9%, 21.4% and 25.9% when compared to (Q1) of 2024, see figure 4.

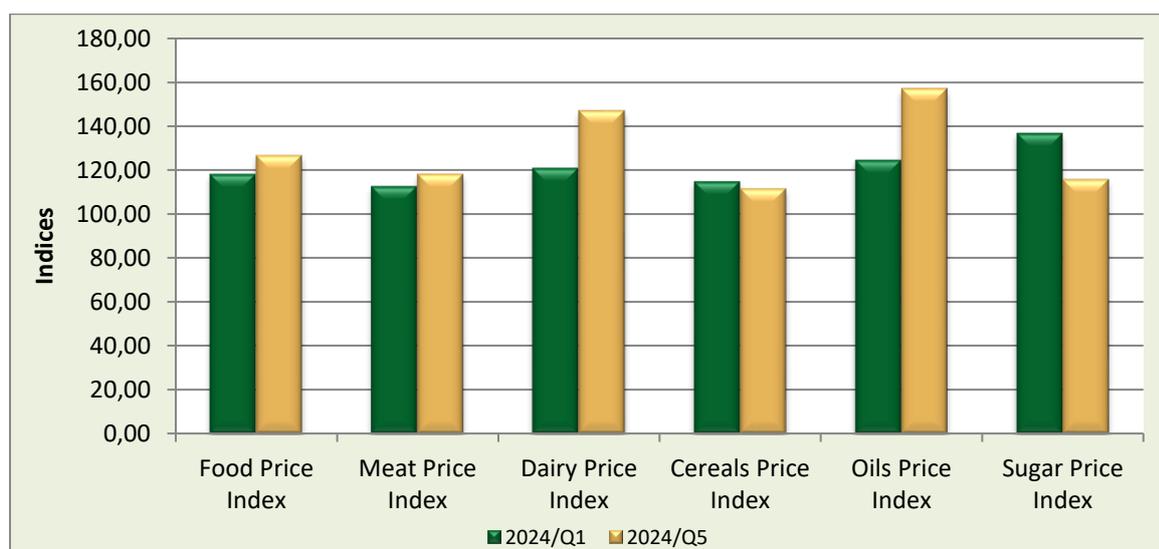


Figure 4: Quarterly global food price indices
Data Source: FAO

2 THE STATE OF THE DOMESTIC ECONOMY IN AGRICULTURE

2.1 Growth

South Africa's economy has escaped a contraction at the start of 2025, with the economy boosted by the strong performance of the agriculture sector. According to Statistics South Africa (Stats SA) the economy remained stable in first quarter of 2025, expanding by a marginal 0.1% compared with 0.4% in the last quarter of 2024. Four of the ten industries on the production side of the economy recorded positive gains, with agriculture driving most of the upward momentum. Household spending, stronger exports and a drawdown in inventories also kept the economy's expenditure side in positive territory. Agriculture production increased by 15.8%, adding 0.4 of a percentage point in the growth. Good rains contributed to the industry's fortunes, with horticulture benefitting the most. Without the increase from agriculture sector, GDP would have dropped by 0.3%.

Wandile Sihlobo, the chief economist at Agricultural Business Chamber of South Africa, highlighted that South Africa's agriculture sector is in recovery mode, although the recovery is uneven, as some subsectors, mainly livestock, are facing challenges such as Foot and Mouth Disease that will become apparent later in the year. The data released by Stats SA shows that agricultural gross value added expanded by 15.8% quarter-on-quarter (seasonally adjusted) in the first quarter of 2025. This expansion is primarily due to the improved performance of certain field crops and the horticulture subsectors. Sihlobo added that the better performance of these subsectors is expected to continue dominating the year.

Transport, storage & communication was the second-largest positive contributor, with gains seen in land transport, air transport and transport support services. Consumer activity was more substantial, as trade, catering, and accommodation expanded by 0.5%. Retail trade, motor trade, accommodation, and food and beverages were positive contributors. Mining and manufacturing were the largest drags in the first quarter of 2025, with both industries shaving off 0.4 of a percentage point off GDP growth respectively. Mining weakened by 4.1%, with PGM metals the most significant negative contributor. Coal, chromium ore, gold, copper and nickel also declined.

Manufacturing activity slowed due to weaker production levels for petroleum and chemicals, food and beverages, and motor vehicles and other transport equipment. The country also experienced Load shedding beginning of the year after a long time without it. This contributed to a 2.6% decline in electricity, gas & water, marking the most significant contraction since the third quarter of 2022.

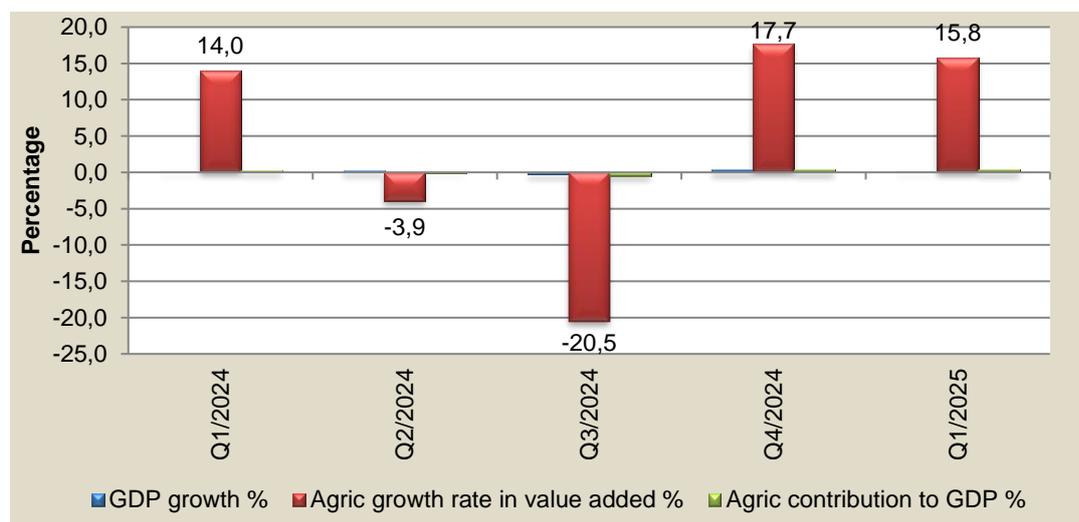


Figure 5: The GDP growth and Agriculture contribution to the GDP growth 2024: Q1 and 2025: Q1
Source: Stats SA

2.2 Inflation

The consumer price inflation (CPI) remained flat at 3,2% in January and February 2025 respectively, before it dropped to 2,7% in March 2025. The main positive contributors to the 2,7% annual inflation rate were, housing and utilities (4,4% and contributing 1,0 percentage point); food and non-alcoholic beverages (2,7% and contributing 0,5 of a percentage point); and restaurants and accommodation services (4,2% and contributing 0,3 of a percentage point).

Figure 6 below shows that Annual consumer price inflation (CPI) dropped from an average 5.4% in the first quarter of 2024 to an average 3.0% in same quarter of 2025. Food inflation also decreased to an average 1.9% in the first quarter of 2025 compared to an average 2.0% in the last quarter of 2024. Compared to a year ago food inflation also decreased from an average 6.0% in the first quarter of 2024 compared to 1.9% in the same quarter of 2025. The main contributors to the quarterly average 1.9%

inflation rate were food and non-alcoholic beverages, housing and utilities, transport as well as miscellaneous goods and services.

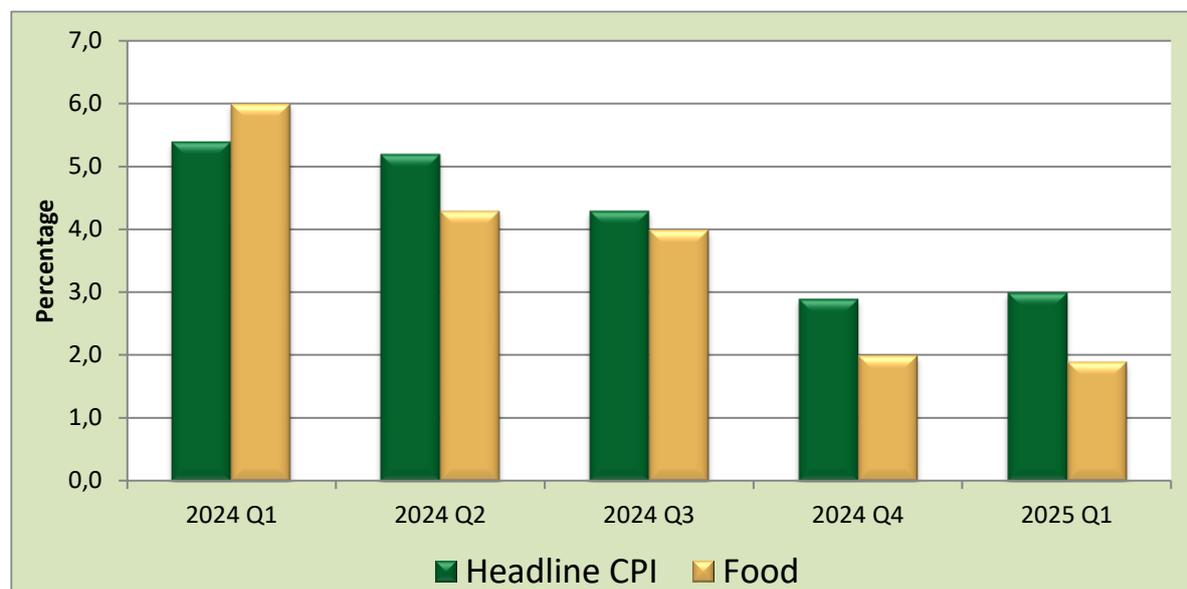


Figure 6: The headline consumer price index and food prices 2024: Q1 and 2025: Q1
Data Source: Stats SA

Figure 7 illustrate that in the first quarter of 2025 the main contributors to the average quarterly 3.0% CPI were food and non-alcoholic beverages increased by an average 1.9% in the first quarter of 2025 down from an average 2.0% in the last quarter of 2024. In the first quarter of 2025 fruit, fish, cereals and vegetables increased by 5.6%, 4.6%, 4.0% and 1.9% respectively compared to the previous quarter. During the same period milk, eggs & cheese as well as oils and fats also increased by 1.2% and 2.4% respectively, while meat remained flat for two consecutive quarters.

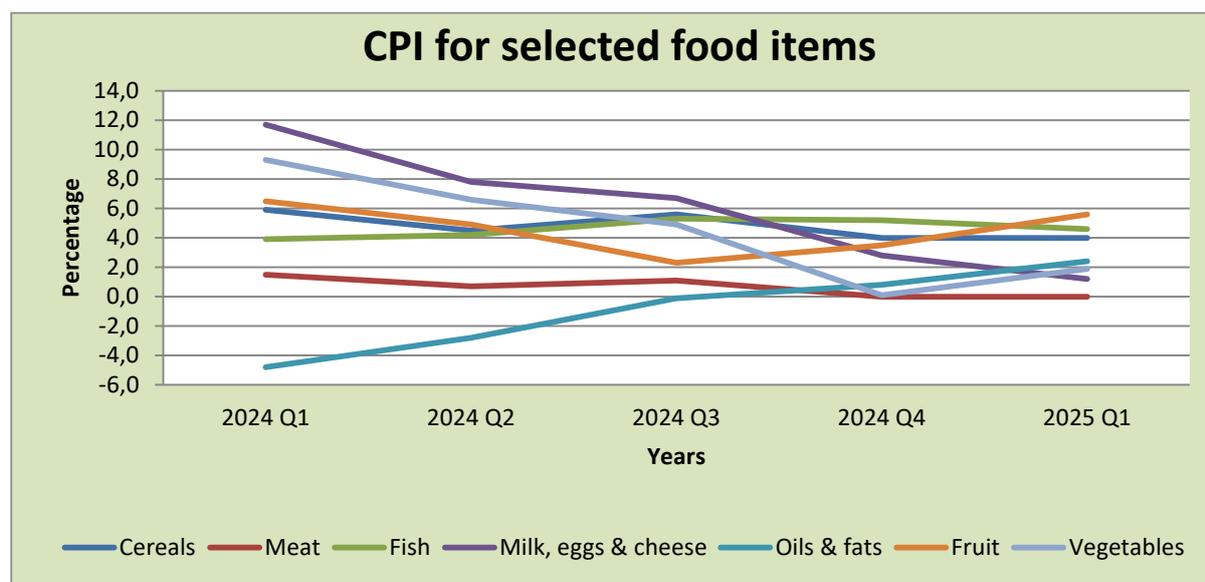


Figure 7: CPI for selected food items
Data Source: Stats SA

2.3 Employment

According to the Quarterly Labour Force Survey for the first quarter of 2025, the official unemployment rate has increased to 32.9% in the first quarter of 2025, from 31.9% the last quarter of 2024. This exceeded economists' expectations, who anticipated a smaller climb of just 0.2 percentage points. Historically, the first quarter of the year shows a drop-off in employment as businesses shed their festive season hires. This is compounded by the thousands of fresh matriculants and graduates entering the job market. At 32.9%, the unemployment rate is at the exact same level as in 2024. Nationally, the number of employed people in the first quarter dropped by 291,000 to 16.8 million from 17.1 million in the last quarter of 2024. The number of unemployed persons increased by 237,000 to 8.2 million, leading to a contraction in the labour force. This resulted in a decrease of 54,000 (down by 0.2%) in the labour force during the same period. Discouraged work-seekers increased by 7,000 (up by 0.2%), and the number of persons who were not economically active for reasons other than discouragement increased by 177,000 (up by 1.4%). This led to an increase of 184,000 in the number of the not economically active population, to 16.7 million. However, there were some gains across sectors. The most significant industry increases in employment were recorded in Transport (67,000), Finance (60,000), and Utilities (35,000). While the formal sector added 122,000 jobs, the informal sector

experienced an even larger increase of 165,000 jobs, driven by industries like community and social services (194,000), construction (176,000), and trade (109,000). Decreases in employment were recorded in Trade (194,000), Construction (119,000), Private households (68,000), Community and Social services (45,000), and Mining (35,000).

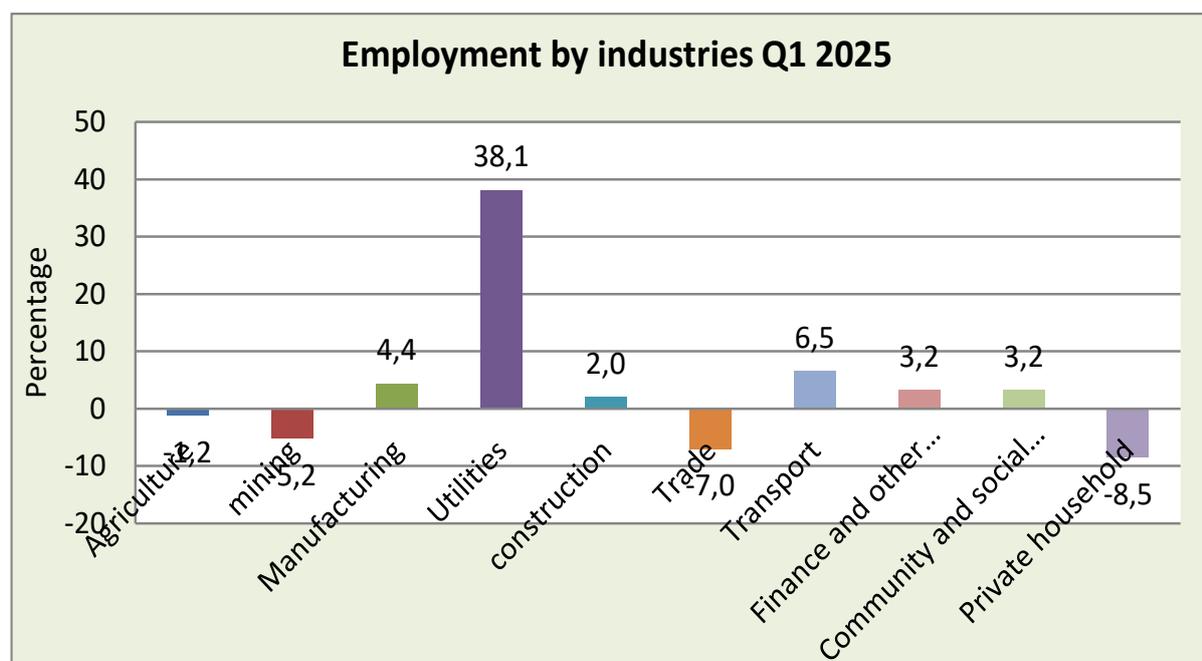


Figure 8: Total number of people employed by industries in 2025: Q1.

Source: Stats SA

Figure 9 illustrate that the number of people employed in agricultural sector decreased from 941 000 in the first quarter of 2024, to 930 000 people in the first quarter of 2025, which represent a decline of 1.2%. Off the 11 000 jobs lost by the sector, 21 000 jobs were lost by women, meanwhile 10 000 jobs were created for man between the two quarters. During the same period in total, the agricultural sector has 651 000 men, and 279 000 women compared to 641 000 men and 300 000 women. However, on quarter-to-quarter the number of people employed in agriculture sector increased by (6 000) or 0.7%, from 924 000 in the last quarter of 2024 to 930 000 in the first quarter of 2025.

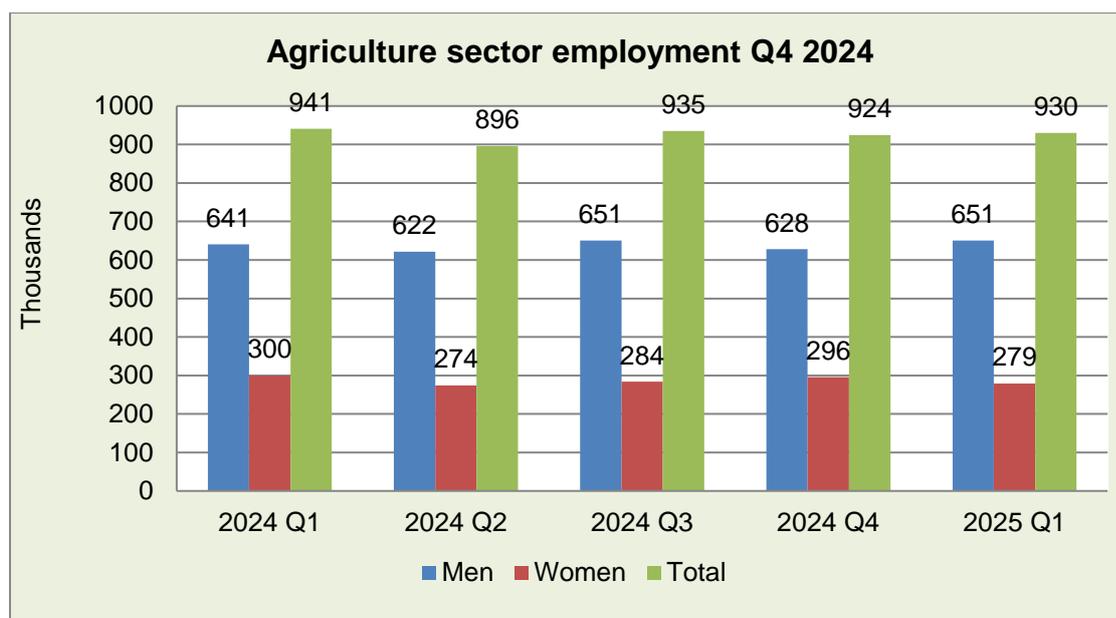


Figure 9: Total number of people employed in the agriculture sector between 2024: Q1 and 2025: Q1
Source: Stats SA

Figure 10 shows that between the first quarter of 2024 and the first quarter of 2025, provincial agriculture employment increased in four provinces, Northern cape, Western cape, Limpopo and Mpumalanga by 14.9%, 13.5%, 12.4% and 10.7%. Meanwhile provincial agriculture employment decreased in Northwest, Eastern cape Free state, Gauteng and KwaZulu-Natal by 24.6%, 21.6%, 18.4%, 18.2% and 7.8% respectively. During the same period the (QLFS) publication also indicate a slight decrease of about 0.7% in the number of people involved in subsistence farming from 2.47 million in the first quarter of 2024 to 2.46 million in the same quarter of 2025. KwaZulu-Natal, Eastern Cape, and Limpopo remained with the highest number of

people involved in subsistence farming during the same period.

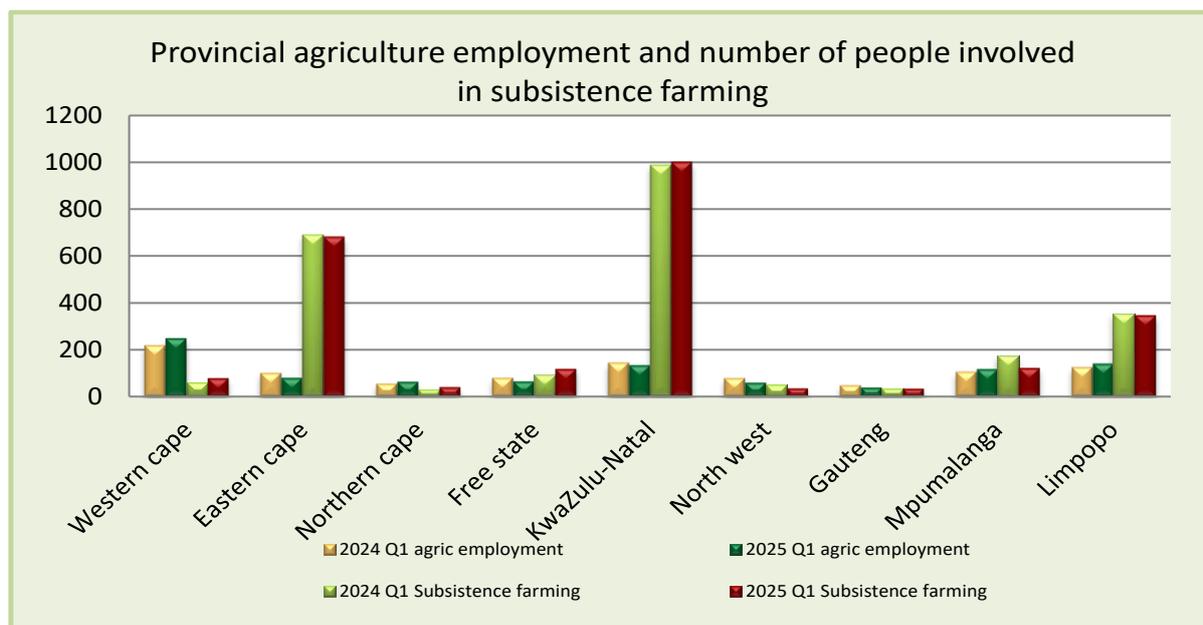


Figure 10: Provincial agriculture employment and subsistence farming between 2024: Q1 and 2025: Q1.

Source: Stats SA

2.4 Expenditure on intermediate goods and services by the agricultural sector

The trends in fuel and fertilizer prices over the past decade underscore the fragility of South African agriculture in the face of global economic and geopolitical disruptions. The rising costs of these essential inputs have constrained profitability and placed immense strain on smallholder and export focused farmers. The country depends heavily on imports, which makes the sector exposed to international price movements and exchange rate changes.

To mitigate these challenges, stakeholders must prioritise renewable energy solutions, encourage domestic fertilizer production, and adopt advanced technologies to reduce dependency on volatile global markets. Collaborative efforts between government, private sector, and producer organisations are critical to ensuring a resilient and sustainable sector capable of safeguarding national food security. Long-term affordability and food security can only be ensured by strengthening local production capacity and improving supply chain resilience.

In the first quarter of 2025, total expenditure on intermediate goods and services declined to R56.0 million, compared to R65.0 million recorded in the fourth quarter of 2024. This represents a quarter-on-quarter decrease of 13.2%. On a year-on-year basis, spending patterns varied across input categories. Expenditure increased for farm services (6%), seeds and plants (5.7%), and fuel (1%). Notable declines were recorded in fertilizer and farm feed spending, which fell by 6.8% and 22.8% respectively.

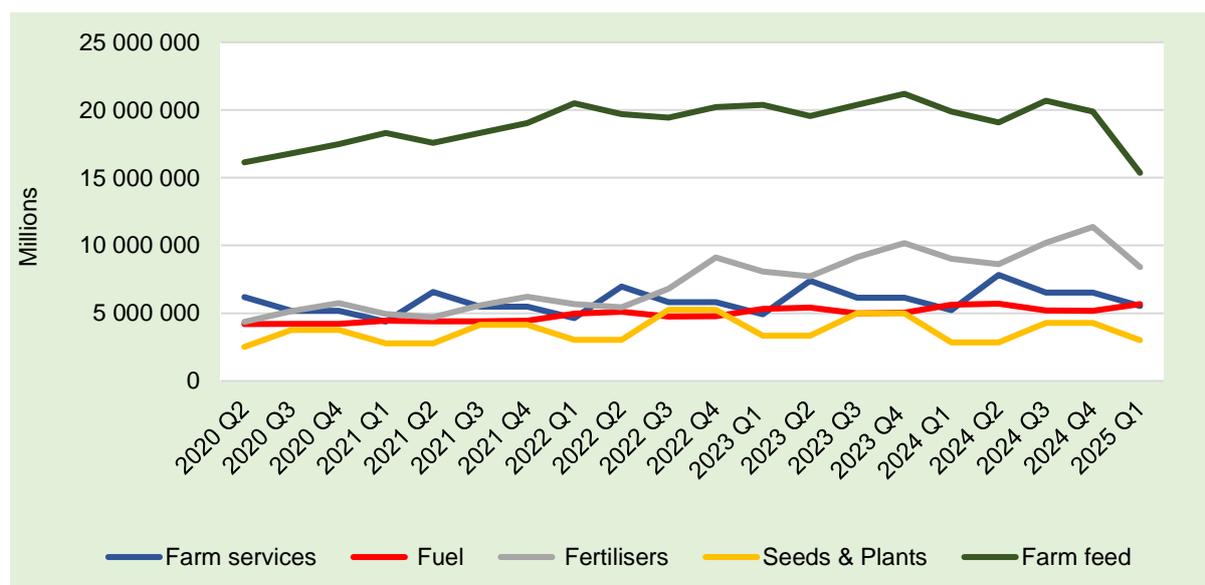


Figure 11: Trends in the expenditure on fuel, farm feeds, fertilisers, seeds and plants and farm services between 2020: Q2 and 2025: Q1

Source: DOA

2.5 fertilizer market review

2.5.1 South African fertiliser expenditure

Figure 12 illustrates that the expenditure on fertilizer decreased to R8.4 million in the first quarter of 2025 compared to R 9 million in the same quarter of 2024, this represents a decrease of 6.7% in expenditure of fertilizers. In 2023, fertilizer prices began to stabilise as global supply chains recovered and energy prices eased.

The global fertilizer prices demonstrated stability in 2025 but they stayed higher than their pre-2021 levels. The World Bank reported that fertilizer prices decreased by 17% throughout late 2024 because of reduced production expenses and sufficient supply availability yet strong market consumption and Chinese export limitations maintained elevated prices. The combination of a weak South African currency and dependence on imported fertilizers leads to unstable fertilizer prices. Grain SA published a March

2025 report which showed Urea prices rose by 13.02% month-over-month while MAP prices remained steady. See Figure 12.

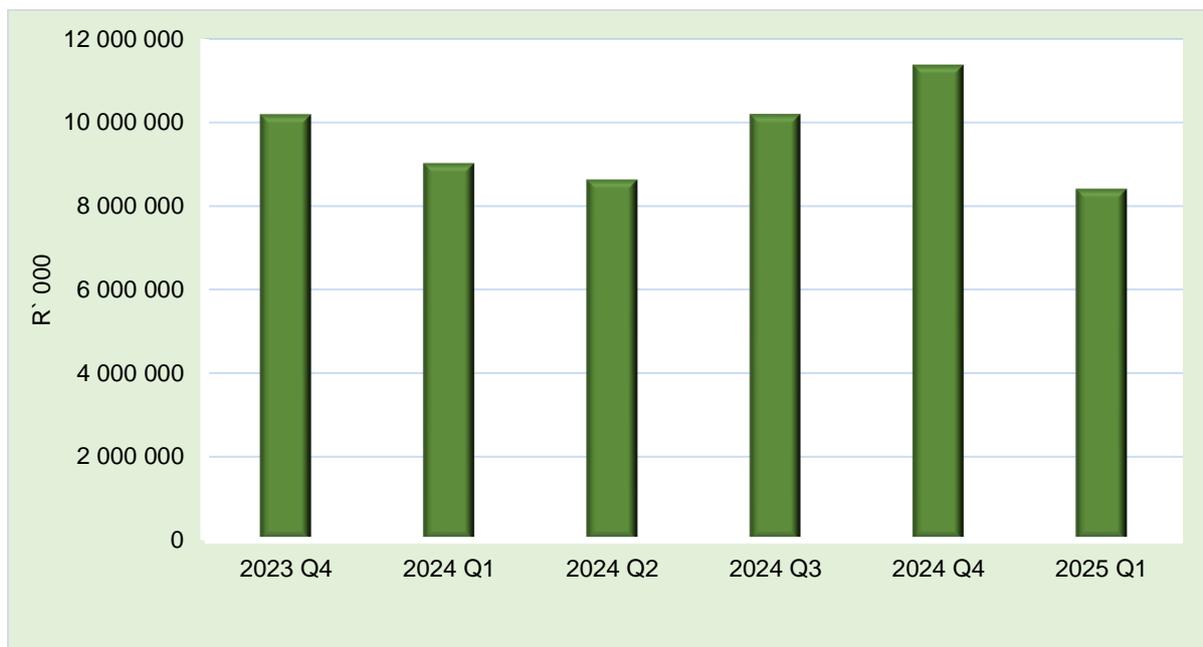


Figure: 12 South Africa fertiliser expenditure
Source: Grain SA

2.6 Nominal gross farm income and net farm income from agricultural products

The figure 13 illustrate that the gross income from all agricultural products decreased by 3.0% from R93.0 billion in the first quarter of 2024 to R90.2 billion in the first quarter of 2025. Meanwhile the net farm income is estimated at R13.5 billion in the first quarter of 2025 compared to R18.1 billion in the same quarter of 2024, a decline of 25.1%. During this period the decrease in net farm income was supported by a 29.6% decline in income from field crops, while animal products slightly increased by 1.1%. The horticulture remained flat during the same period.

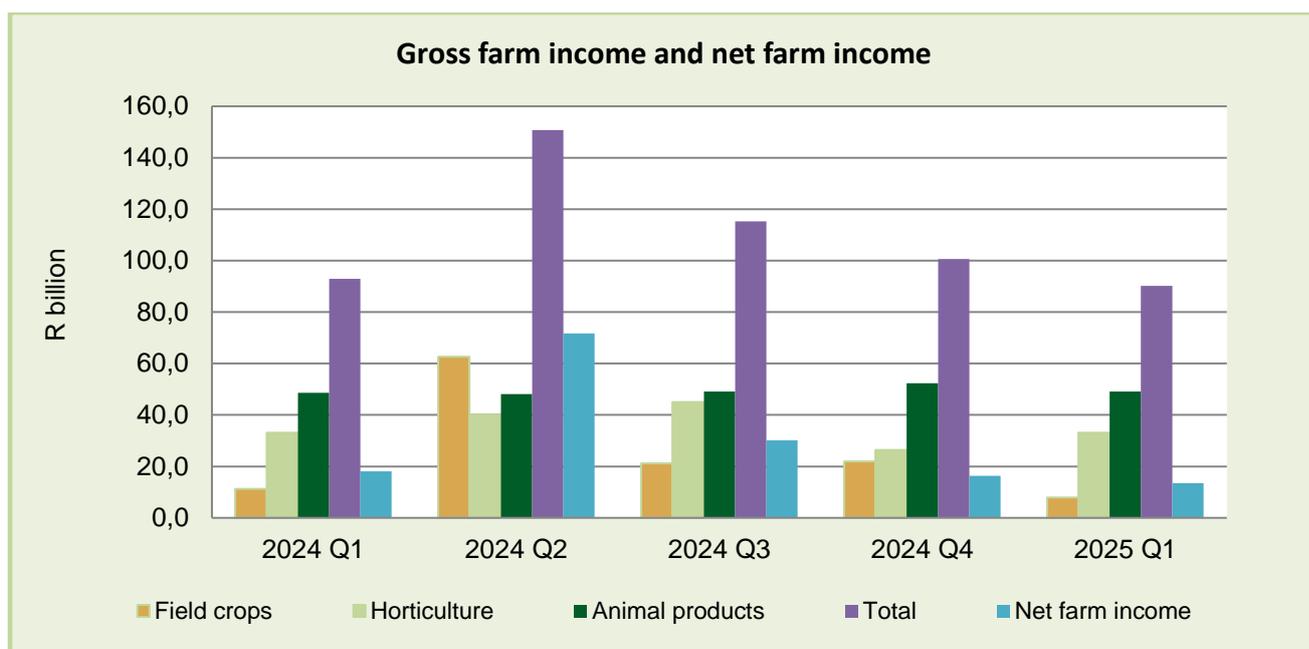


Figure 13: Trends in nominal gross farm income between 2024: Q1 and 2025: Q1
Source: DOA

2.9 Reviews of South Africa’s water dam levels

South Africa is known for its varied weather patterns and distinct rainfall seasons, which are due to its unique geographical location and extensive coastline. According to the multi-model forecast from the South African Weather Services regarding rainfall and temperature, certain areas in the north-eastern central and coastal regions are projected to experience above-normal rainfall, while most of the summer rainfall regions are expected to receive below-normal precipitation. In the latter part of summer (February-March-April), there is an anticipation of a higher likelihood of above-normal rainfall in the summer rainfall areas, which may indicate a delayed effect from the potential La Niña phenomenon. During the forecast period, both minimum and maximum temperatures were expected to remain largely above-normal throughout the country. However, the southern coastal regions were predicted to experience below-normal temperatures that may persist throughout the summer season (DWS, 2025).

In Q1: 2025, the water storage levels in national dams reached approximately 84% of the Full Supply Capacity (FSC). This marks a 6% decline compared to the same quarter in 2024, when national storage levels were about 90% of the FSC.

During this period, the El Niño-Southern Oscillation (ENSO) reverted to a neutral state and is anticipated to remain in this neutral condition for the foreseeable future. Nevertheless, ENSO has a limited effect on South Africa during the winter months and is not expected to exert a significant influence in the upcoming months.

At this point, there remains considerable uncertainty regarding the potential occurrence of La Niña. As the seasons transition into late autumn (April-May-June) and early to mid-winter (May-June-July and June-July-August), the emphasis of the forecasts shifts towards the south-western regions of the country, as well as the southern and eastern coastal areas. The south-western region is forecasted to experience below-normal rainfall during the predicted seasons, while the southern and eastern coastal regions are expected to receive predominantly above-normal rainfall (DWS, 2025).

In the nine provinces, approximately 33% of the dams reported storage levels surpassing 90% of their Full Supply Capacity (FSC), while 44% indicated storage levels of 80% or above. Additionally, 22% of the dams-maintained storage levels of 70% or greater of their FSC during the same period.

On a quarter-on-quarter basis, South Africa experienced an 10% increase in its national dam levels compared to the Q4: 2025. The country experienced above-average rainfall in the summer rainfall regions, which may suggest a delayed impact from the possible La Niña phenomenon event (DWS, 2025).

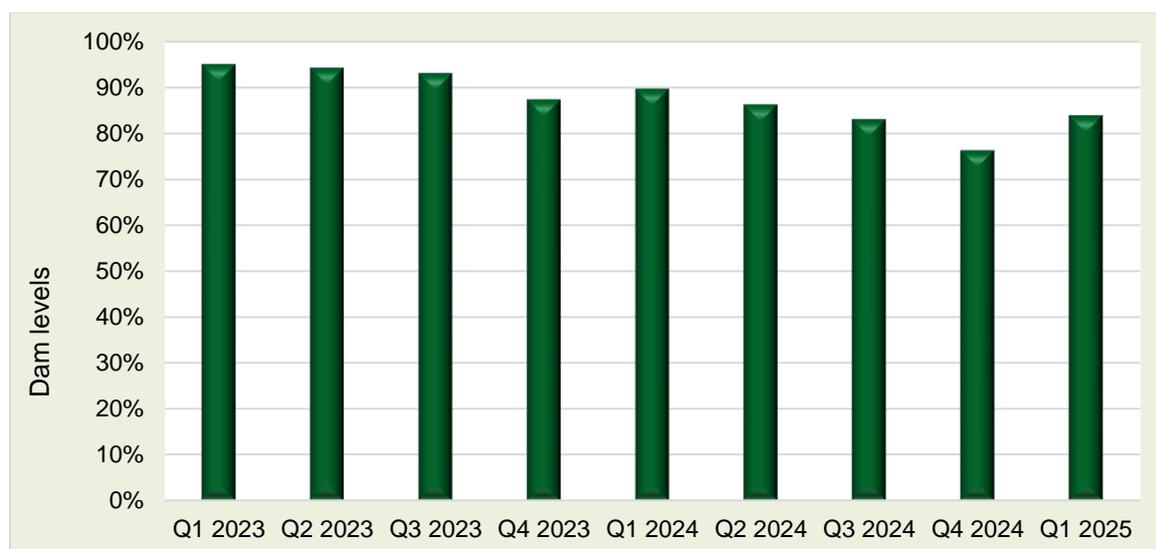


Figure 14: National dam levels

Source: Department of Human Settlements, Water and Sanitation

2.9.1 Provincial dam levels

The country has been experiencing a variety of weather patterns throughout its nine provinces, which include intermittent heavy rainfall and abnormally high temperatures. These weather conditions have resulted in a reduction of surface water storage in reservoirs, driven by increasing water demand and heightened evaporation rates. In the first quarter of 2025, around 56% of the dam levels across the nine provinces experienced a decrease in water levels when compared to the same quarter in 2024, although these levels were still sufficient to meet consumer needs during that time.

Recent data from the Department of Water and Sanitation indicate that dam levels in the Eastern Cape decreased by 2.2% in Q1: 2025 when compared to the same period in 2024, resulting in an average level of 82%, down from the previous average of 84%. Although this decline is marginal, the Department has reassured the public that the water supply to communities is currently stable. However, all residents are encouraged to conserve water and practice responsible consumption, especially as the province encounters unpredictable and fluctuating weather patterns.

During the same period, the Free State experienced a 12.7% drop in dam levels in Q1: 2025 compared to the corresponding period in 2024, resulting in an average level

of 80%, down from the previous average of 92%. This decline in water levels is mainly attributed to climatic conditions, particularly the lack of adequate rainfall throughout much of the Free State. The Department strongly encourages all residents to focus on water conservation, especially given these persistent reductions. The shared responsibility of the community is crucial to guarantee a sustainable water supply for both present and future generations.

Meanwhile, Gauteng Province experienced a 6.2% rise in dam levels during Q1: 2025 in comparison to Q1: 2024, resulting in an average level of 93%, an increase from the previous average of 88%. Despite this significant rise, the present state of the dams is still considered favourable and is anticipated to meet consumer demands. Nevertheless, this is dependent on the water usage habits of Gauteng residents and the conservation strategies implemented by municipalities, some of which are presently dealing with financial obligations to the Department of Water and Sanitation.

Similarly, during Q1: 2025, dam levels in Kwazulu-Natal experienced a rise of 7.5% compared to the same quarter in 2024. The average dam level rose from 85% to 91% throughout this period. Given the notable rise in water levels across vital water sources, the Department of Water and Sanitation continues to encourage residents of Kwazulu-Natal to practice caution in their water usage.

During the same period, Limpopo's dam levels fell by 11.6% in Q1: 2025 compared to Q1: 2024, with an average level of 86%, a decrease from 97%. Most dams in the area continue to maintain acceptable levels, and the storage capacity in the province's primary water supply systems (WSS) has also demonstrated significant improvement despite the decline in dam levels despite the year-on-year drop in dam levels.

In Mpumalanga, dam levels experienced a decline of 2.1% in Q1: 2025 compared to the corresponding period in 2024, leading to an average level of 95%, down from 97%. The Water Management Areas (WMAs) remain stable however indicated a minor reduction in water levels In Q1: 2025. The Department of Water and Sanitation has called upon the public to conserve water and minimize wastage.

The Northern Cape has reported a notable decline in dam levels, showing a decrease of 13.5% in Q1: 2025 compared to Q1: 2024, leading to an average level of 70%, a drop from 81%. Additionally, the two primary water supply systems in the Northern Cape, namely the Vaal River System and the Orange River System, also faced reductions in Q1: 2025. The Northern Cape province has been greatly affected, witnessing a substantial decrease in dam water levels. The Department of Water and Sanitation encourages residents and water users in the Northern Cape to implement water-saving practices, fix any burst or leaking pipes, and consistently check boreholes to ensure sustainable yields. Collective community initiatives in water conservation will be vital in tackling the water issues faced by the province.

Conversely, the dam levels in the North West province saw a rise of 7.9% during Q1: 2025 compared to the corresponding period in 2024. The average dam levels rose from 77% to 83%, primarily due to a substantial amount of rainfall this season, which has provided essential relief to the region's water resources. This positive trend is expected to offer relief to the province, and the department remains hopeful that this upward movement will persist.

Similarly, the Western Cape saw a modest rise in dam levels of 2.4% in Q1: 2025 compared to the same period in 2024, leading to an average level of 71%, an increase from the previous average of 69.4% due to rainfall. As reported by the Department of Water and Sanitation (2024), the overall storage capacity of the Western Cape Water Supply System (WCWSS) is significantly above the median expected storage level, and there are no current limitations on water usage for the operational year 2025.

The Department of Water and Sanitation urges residents to maintain vigilance regarding their water consumption, given that South Africa is among the driest nations worldwide and often experiences fluctuating dam levels. Additionally, residents are encouraged to notify local authorities about any water leaks or infrastructure problems.

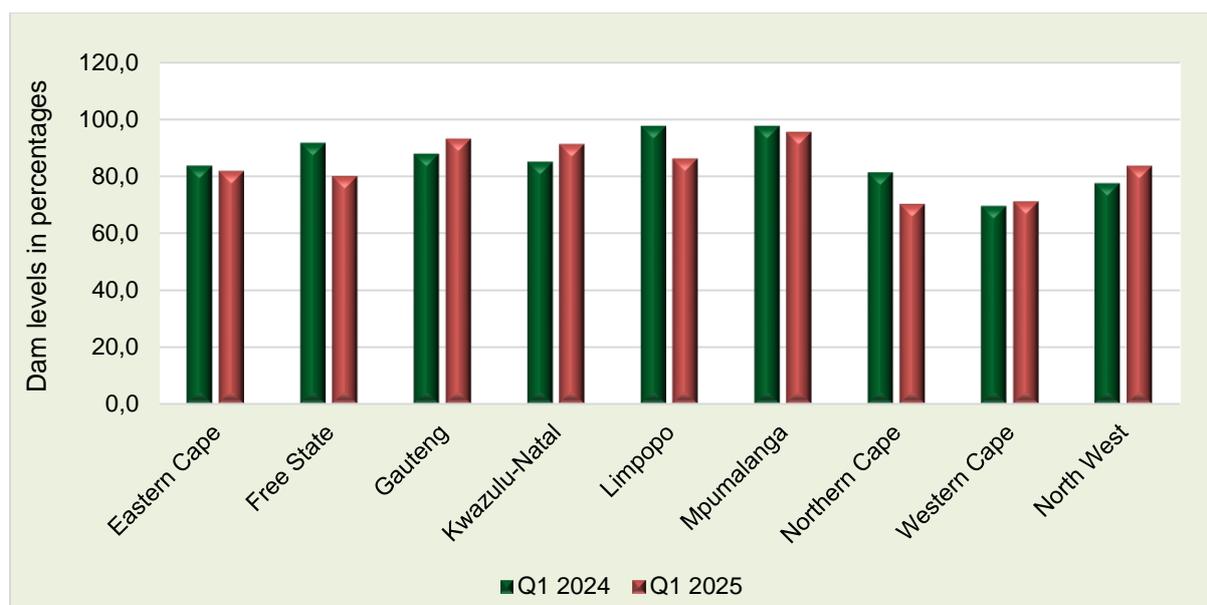


Figure 15: Provincial dam levels

Source: Department of Human Settlements, Water and Sanitation

Figure 16 depicts the water levels of dams in different provinces, particularly highlighting the period from Q4: 2024 to Q1: 2025. A comparison of dam levels during these two periods indicates a general increase in dam levels across most provinces, with significant rises noted, except for the Northern Cape and the Western Cape, which experienced declines of 2.1% and 22.8% respectively in their dam levels. Specifically, the Eastern Cape, the Free State Province, Gauteng Province, KwaZulu-Natal, Limpopo, Mpumalanga, and North West provinces saw increases of 0.2%, 9.1%, 7.3%, 13.8%, 23.1%, 21.3%, and 42.8%, respectively, on a quarter-on-quarter basis. This overall rise can be attributed to above-normal rainfall that has enhanced the Water Supply Systems in most provinces, while some others have seen declines.

In light of this situation, the municipality urges all residents to use water sparingly and to implement water-saving practices wherever possible. Every drop counts during this time of scarcity. The Department of Water and Sanitation has advised water users to use water wisely and to persist in their water conservation efforts in order to maintain livelihoods, stimulate the economy, and keep water levels stable within the systems. Collaboration with the provincial government remains ongoing to address water scarcity issues. The Department of Water and Sanitation is actively collaborating with

municipalities to tackle the water shortage and is dedicated to ensuring a consistent water supply to all provinces.

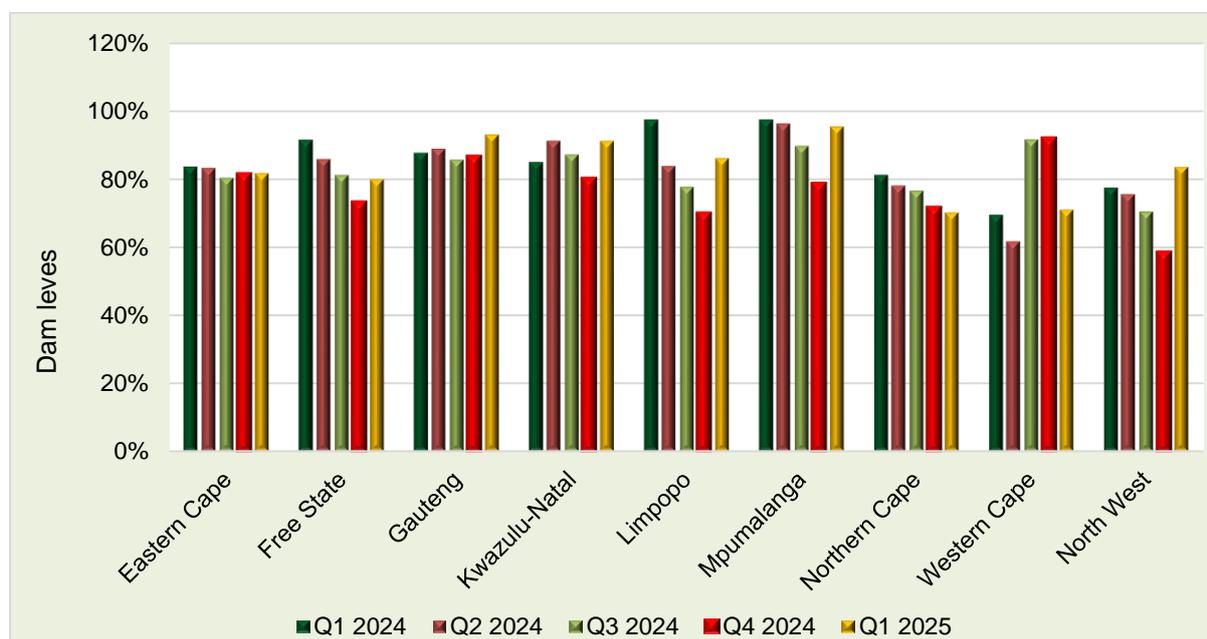


Figure 16: Average dam levels from Q1: 2024 to Q1: 2025

Source: Department of Human Settlements, Water and Sanitation

3. Review of Agricultural Markets

3.1 Grain market review

3.1.1 White and yellow maize

The Crop Estimates Committee (CEC) updated their forecast for white maize and yellow maize in the first quarter to be 26.3% and 3% higher in 2025 compared to 2024; than it was on their prior forecast.

Zero white maize imports are expected this year relative to last year, while yellow maize imports are expected to be 34.4% higher as production is still 10% lower than the average production between 2020 & 2023. The average yellow maize production excludes the drought induced production in 2024.

Table 1: White Maize Production and Demand outlook

White Maize	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Forecast
Opening Stcok	943905	2037531	1764659	984293	3659675	2596119	1641965	2303688	1 465 537	1 082 640	1 346 876	363 481
Production	7710000	4735000	3408500	9916000	6540000	5545000	7569550	8600000	7 850 000	8 505 000	6 055 000	7 648 450
Imports	0	72531	630619	41797	0	0	0	7583	0	0	118 429	0
Total Supply	8653905	6845062	5803778	10942090	10199675	8141119	9211515	10911271	9255287	9 587 640	7 520 305	8 011 931
Consumption	5936023	4526795	4261956	6502005	6870019	5438928	5548151	8465901	6847647	7133205	5 263 139	5905000
Exports	680351	553608	557529	780410	733537	1060226	1359676	979833	1 325 000	1 080 000	1 893 685	1 290 000
Total Demand	6616374	5080403	4819485	7282415	7603556	6499154	6907827	9445734	8 172 647	8240764	7156824	7 195 000
Closing Balance	2037531	1764659	984293	3659675	2596119	1641965	2303688	1 465 537	1 082 640	1 346 876	363 481	816 931

Source: DALRRD, NAMC, Sagis.

White and yellow maize exports are expected to be 32% and 20.5% lower, while demand is expected to be 0.5% higher for white maize and 10.5% lower for yellow maize than last year.

Table 2: Yellow Maize Production and Demand outlook

Yellow Maize	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Forecast
Opening Stcok	678315	1289624	1097224	875351	1847267	1618654	1285087	1128098	658 682	871 291	1 057 664	299 731
Production	6540000	5220000	4370000	6904000	5970000	5730000	6752500	7715000	7 597 450	7 925 000	6 795 000	6 995 500
Imports	79682	1250059	2014174	256423	50812	598481	32476	0	0	0	818 165	1 100 000
Total Supply	6961797	9079683	8331398	5501774	8802079	8187135	7047563	8843098	8256132	8 796 291	8 670 829	8 395 231
Consumption	4161363	7659117	7026279	2083656	5476723	6395682	4392111	4477346	4919841	5634617	7465995	6970500
Exports	1510810	323342	429768	1570851	1706702	506366	1527354	2809609	2465000	2 296 110	905 103	720 000
Total Demand	5672173	7982459	7456047	3654507	7183425	6902048	5919465	8 184 416	7 384 841	7738627	8 371 098	7 690 500
Closing Balance	1289624	1097224	875351	1847267	1618654	1285087	1128098	658682	871 291	1 057 664	299 731	704 731

Source: DALRRD, NAMC, Sagis.

Figure 17 shows Production increased due to higher prices and the drought reduced crop in 2024 locally, plus supply concerns internationally resulted in maize prices reaching a 15-month peak.

The price of white and yellow maize increased by 36.5% and 31.8% on a year-on-year basis while on a quarter-on- quarter basis the white maize price declined by 0.5% and the price of yellow maize increased by 5.5%. The price of white maize declined as local white maize production is significant to meet local demand. The maize price traded at 17.7% above the import price while the yellow maize price is 0.1% below the import price.

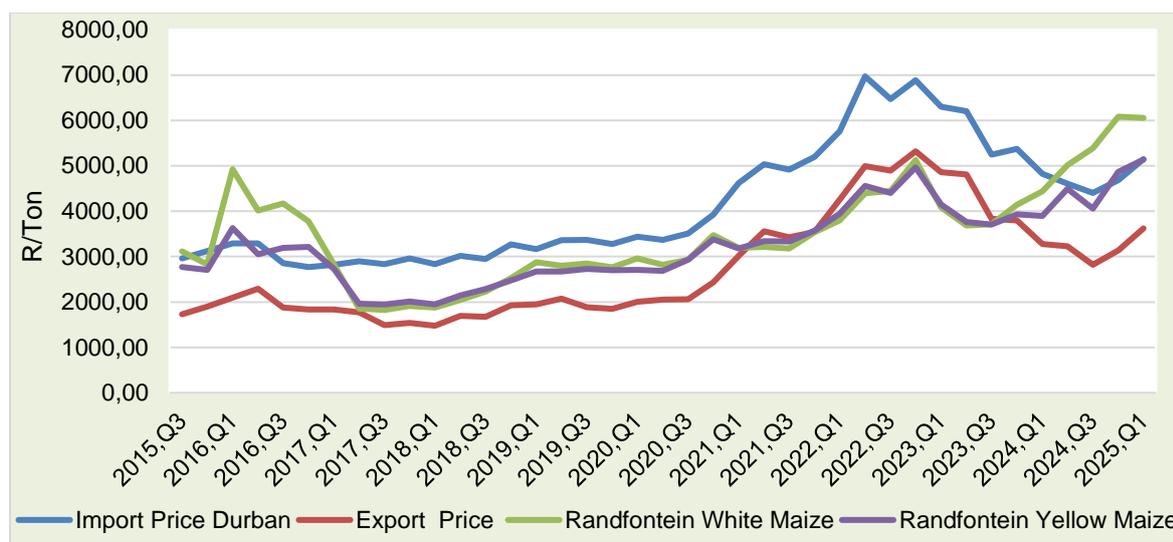


Figure 17: Maize prices
Source: DALRRD, Safex, World bank

At the retail level the price of 2.5kg and 5kg maize meal increased by 12% and 10.3% respectively on a y/y basis, while on a q/q basis prices increased by 7.7% and 5.1% respectively. see Figure 18.

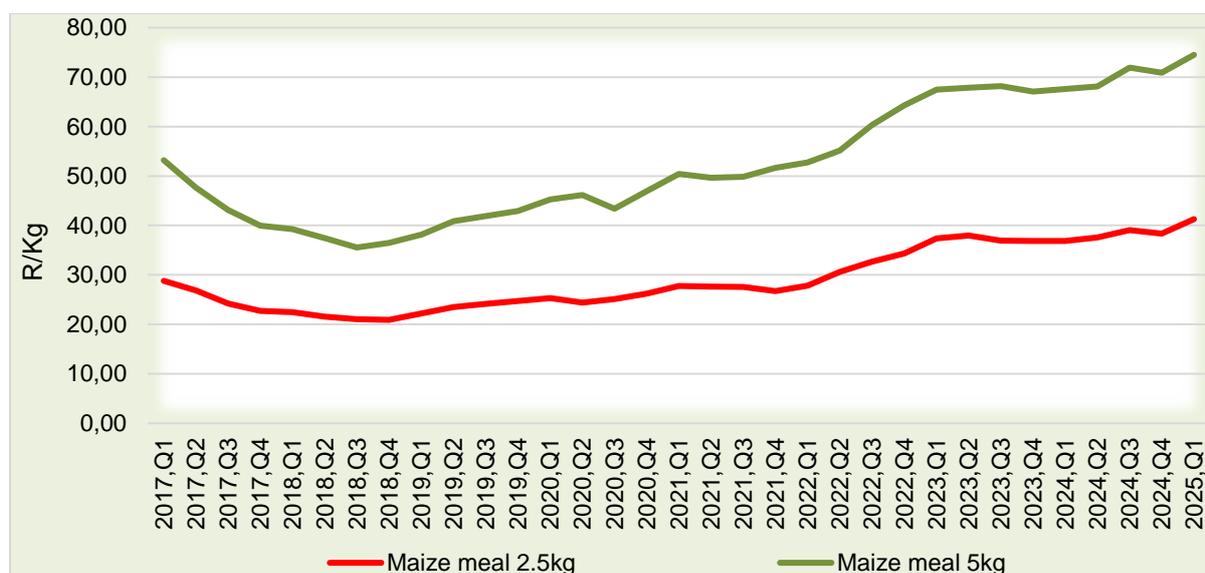


Figure 18: Retail prices vs white maize seed prices
Source: Safex/Stats SA

3.1.2 Wheat

Figure 19 shows the price trends of domestic wheat and international parity prices from Q1 2020 to Q1 2025. The price of wheat for a South African buyer is normally determined by the international wheat price, the exchange rate and the local supply

and demand for wheat. South Africa is not self-sufficient in the production of wheat and therefore approximately 50% of its local consumption is imported. South Africa’s dependency on imported wheat increased over time and hence the domestic price for wheat, as reported by Safex tends to be close to import parity. The wheat import tariff is crucial when local wheat production is considered, as it provides a support-base to domestic wheat prices and to some extent supports wheat producers’ profitability. Overall, prices increased during the quarter under review; the South African domestic wheat price traded at R6 052.37/ton in Q1 2025, reflecting an increase of 2.8% compared to the previous quarter. The wheat import parity price traded at R6303.12/ton, representing a price increase of 6.6%. The wheat export parity price traded at R4195.70/ton, indicating an increase of 3.1% in Q1 2025 compared to Q4 2024.

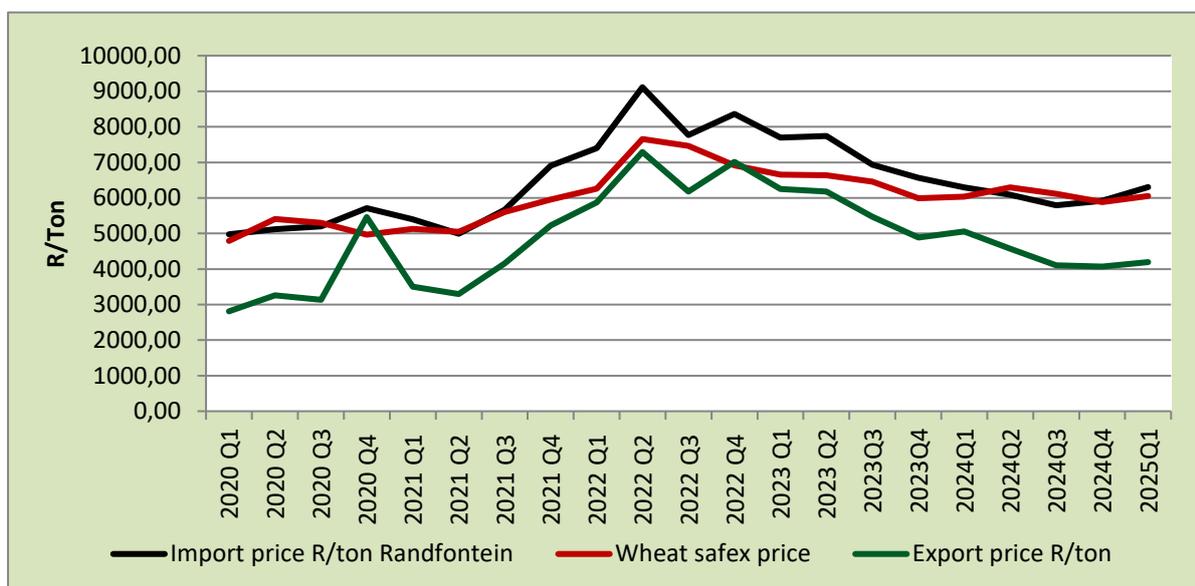


Figure 19: Wheat safex price, export parity price and Import parity price

Source: Sagis/Safex

Figure 20 depicts retail bread prices versus wheat SAFEX prices from 2020: Q1 to 2025: Q1. The price consumers pay for bread versus the price producers obtain for their wheat presents a derived wheat producer price required to produce grams of wheat for one loaf of white/brown bread. The derived producer price is calculated by the average annual Safex price for each marketing year and deducting the relevant costs, such as the location differential as well as handling and storage costs. In the first quarter of 2025, consumers paid 2.8% more for wheat by-products compared to the previous quarter. The price of selected wheat by-products decreased by 0.8%,

0.2%, and 0.3% for white bread (700 g), brown bread (700 g), and flour cake (2.5kg), respectively, while increasing by 0.1% for flour bread (2.5kg) in 2025: Q1. It is imperative to be aware that the increase in bread prices is not necessarily linked to an increase in the wheat import tariff or wheat prices, but rather can be attributed to costs further down the value chain.

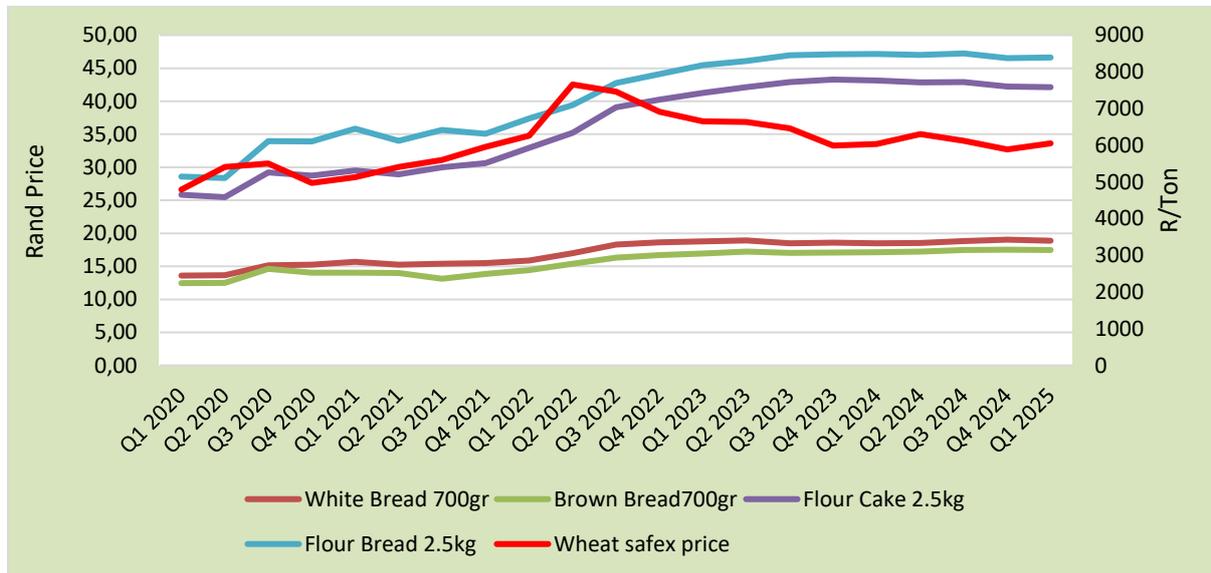


Figure 20: Retail bread price vs wheat import price

Source: Stats SA & Safex

Figure 21 depicts the supply and demand of wheat from 2023: Q1 to 2025: Q1. The profitability of the local wheat producers and the growth towards self-sufficiency in terms of local wheat supply and demand are very important aspects for the local wheat market. South Africa’s wheat deliveries for 2025: Q1 decreased by a massive 89.7% compared to the previous quarter 2024: Q4. Local demand for wheat decreased by 6.2%, whilst imports increased by 0.7% in 2025: Q1, when compared to the previous quarter, 2024: Q4. On the other hand, exports increased by 181% during the reporting quarter compared with last quarter, 2024: Q4. Therefore, it is important to keep the marketing season fundamental aspects in place at all times to ensure long-term sustainability of wheat.

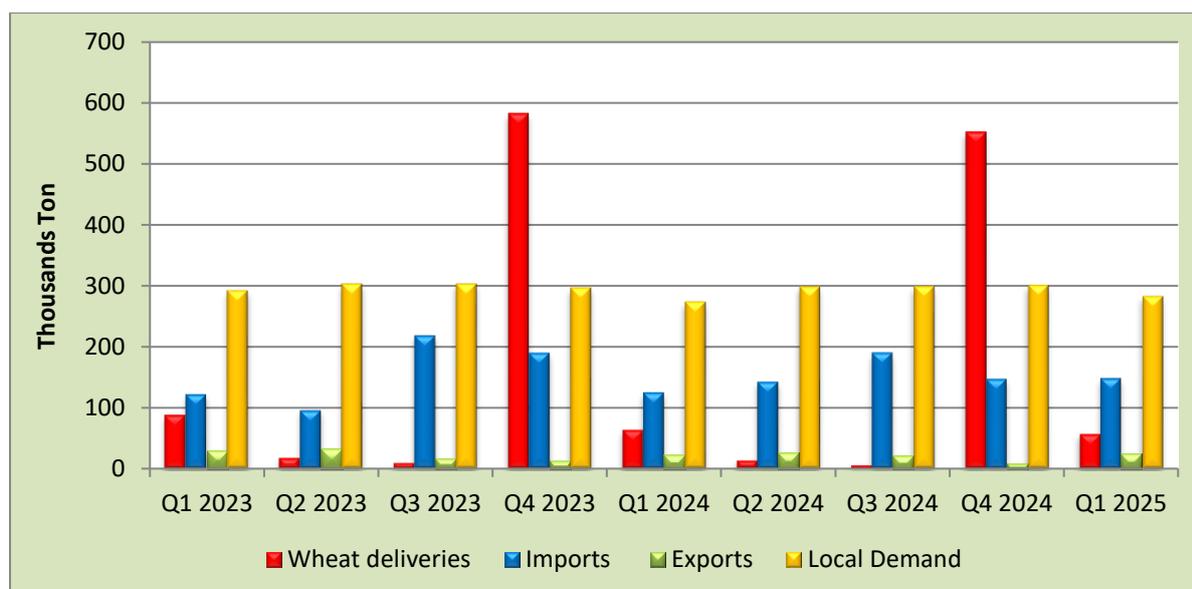


Figure 21: Wheat deliveries, Imports, Exports and local demand
Source: Stats SA & Safex

3.1.3 Soya beans

South Africa’s soybean industry is bouncing back after a 34% drop in production last season. Better yields offer hope, but late rains and wet fields are stalling harvests. Farmers and experts warn that climate volatility remains a long-term threat. The first quarter soybeans production forecast in 2025 is forecasted to be 25.8% higher than it was in the previous year. Imports are expected to fall by 92% than last year, while exports are expected to be 4.8% higher. Total demand is forecasted to be 3.2% higher than it was in 2024.

Table 3: Soybeans Production and Demand outlook

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2 024	2025 Forecast
Beginning Stock	63704	89128	84792	330535	502241	138455	46053	168 387	171 897	320 637	140 704
Production	1070000	742000	1316000	1540000	1170345	1 245 500		2 230 000	2 770 000	1 848 000	2330975
Imports	124981	271098	28000	6000	9500	116 103	13 448	5 000	3 480	154 288	12 500
Total Supply	1258685	1102226	1428792	1876535	1682086	1500058	59501	2 403 387	2 945 377	2 322 925	2 484 179
Local Consumption	1164880	1010689	1063783	1349294	1539631	1452945	1744496	1951490	2244740	1862221	1916718
Exports	4677	6745	414	25000	4000	1 060	42 295	280 000	380 000	320 000	335 359
Total Demand	1169557	1017434	1098257	1374294	1543631	1 454 005	-108 886	2 231 490	2 624 740	2 182 221	2252077
Closing Stocks	89128	84792	330535	502241	138455	46 053	168 387	171 897	320 637	140 704	232 102

Source: DALRRD, NAMC, Sagis

The price of soybeans increased by 8.4% on year-year basis while on a quarter-on-quarter basis the price increased by 1.7%. The soybeans price traded at 3% below the import price, while it was 27% above the export price. The high world and local soybeans price during the quarter reflected news of lower production prospects in Argentina and the USA. Also, in March there was a downward reduction for Paraguay and Argentina due to unfavourable weather.

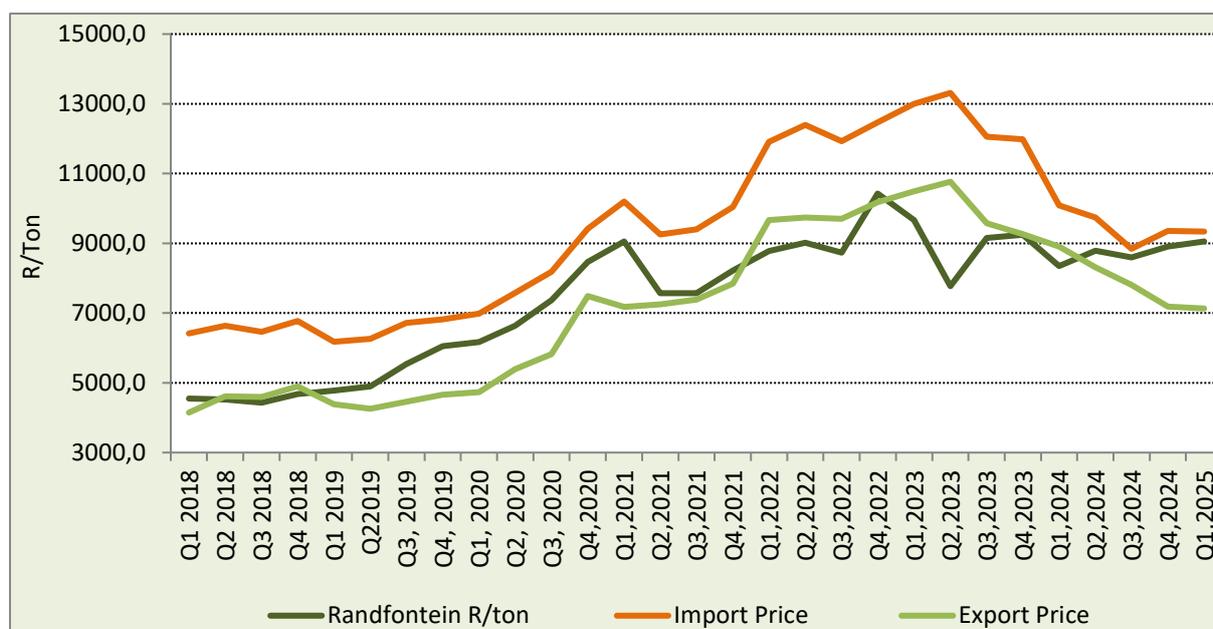


Figure 22 Soya beans local price vs import price
Source: Safex/Sagis/USDA/World Bank

3.1.4 Sunflower

Crop Estimate Committee released the production forecast, indicating that the expected sunflower seed production is now forecast at 770,500 tons, 7.01% above the previous forecast of 720,050 tons. Figure 23 shows producer deliveries, imports, local demand and exports of sunflower from Q1: 2022 to Q1: 2025. Producer deliveries of sunflower seed experienced an increase of 9.2% in Q1: 2025 compared to the same quarter in 2024, averaging 75 576 tons, up from 69,214 tons, as illustrated in figure 23. At the same time, sunflower seed imports declined by 93% in Q1: 2025 compared to Q1: 2024, dropping from 1 050 tons to 69 tons. local demand for sunflower seed decreased by 30.4% in Q1: 2025, averaging 100 657 tons, compared to 144 718 tons in Q1: 2024. During the same period, sunflower seed exports rose by 39.6% in Q1: 2025 compared to the previous quarter Q4: 2024, growing from 2 369 tons to 3 307

tons.

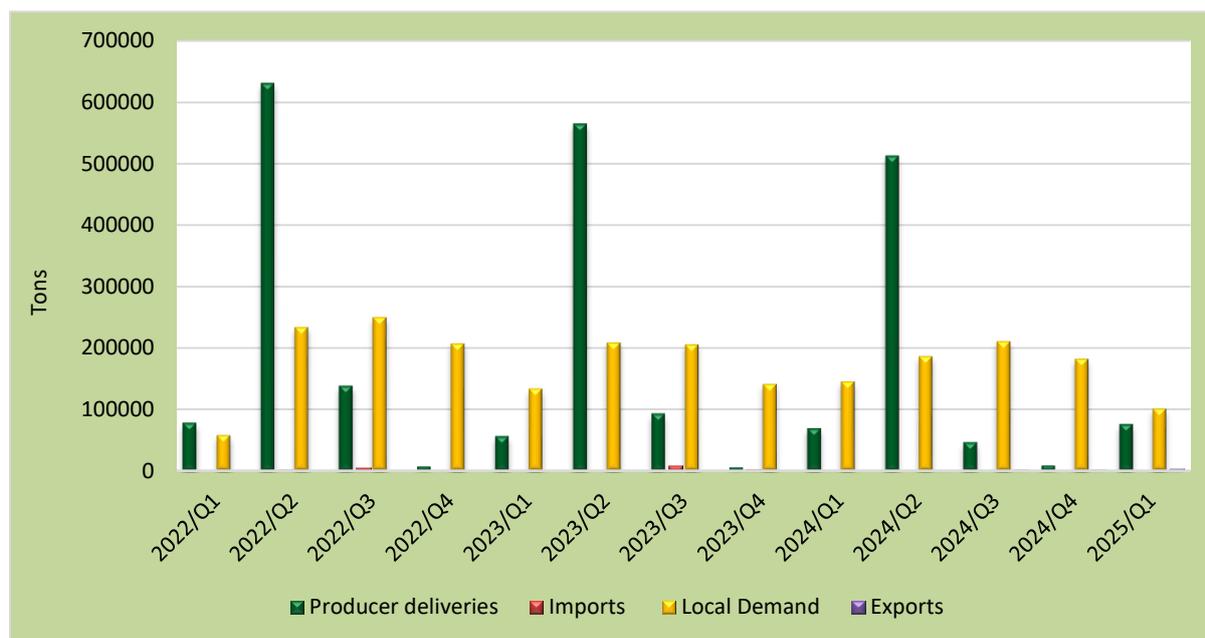


Figure 23: Sunflower seed deliveries; local demand and trade
Source: Sagis

During the first quarter of 2025, South Africa's sunflower seed prices traded below the import parity price at R9 438/ton compared to R8 629/ton in the first quarter of 2024, which is a total increase of 9.4% compared to quarter one of 2024(Q4). The price of sunflower seed has decreased by 9.6% during the first quarter of 2025 as compared to the previous quarter of 2025. During the same period, the average market price for sunflower oil 750 millilitres(ml) increased by 0.9% in Q1: 2025 compared to Q1: 2024, reaching an average market price of R35.71 per 750ml, up from an average market price of R35.40 per 750ml quarter one of 2024(Q4). The price of sunflower oil 750ml in the first quarter of 2025 increased by 1.4%, when compared to the previous quarter (Q4) in the year 2024. Sunflower oil and seed prices fluctuate due to a complex interplay of factors, primarily influenced by global supply and demand dynamics, weather conditions, geopolitical events – e.g., major sunflower-producing regions, like Ukraine, have experienced significant disruptions due to conflicts, impacting supply chains and driving up prices, and currency exchange rates. Variations in production levels, trade disruptions, and broader economic conditions all contribute to ongoing price volatility in these markets

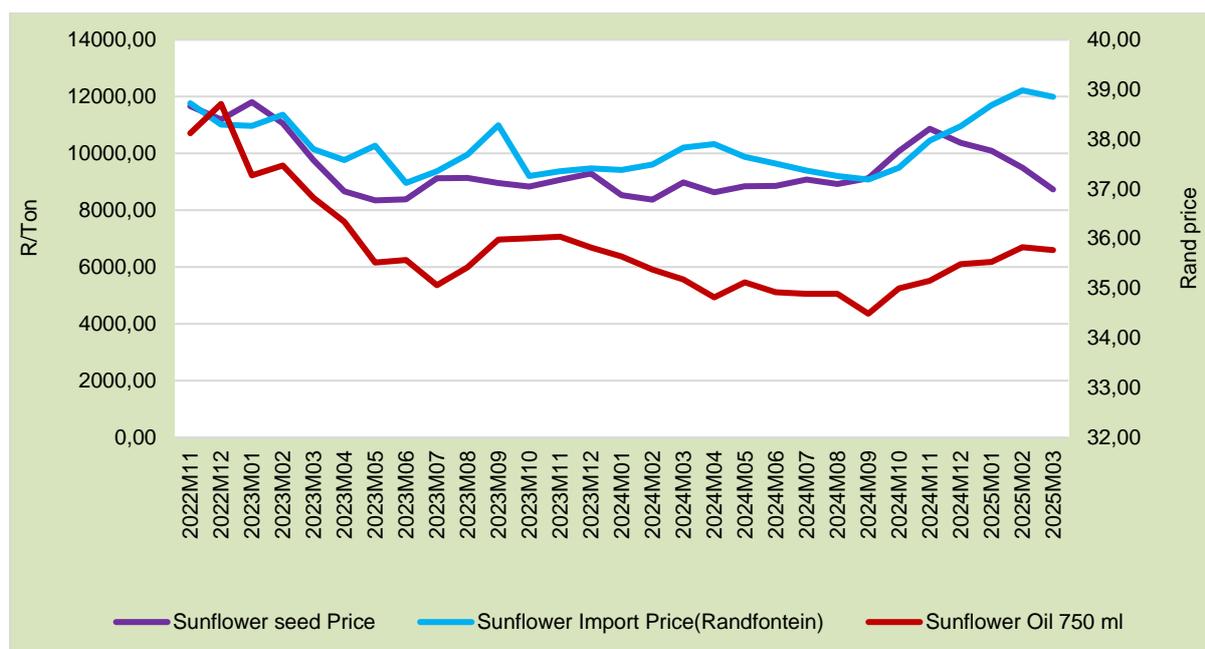


Figure 24: Sunflower local seed; import price (Randfontein) and Sunflower retail price
 Source: Safex; USDA; Sagis; and Own calculations

3.1.5 Sorghum

The introduction of sorghum on the JSE has not really served its purpose as a price hedging tool, which resulted in some calls for the JSE to consider delisting sorghum price reporting. Sorghum production this quarter is forecasted to average 40.8% during the first quarter than it was in the previous year. Imports are expected to be 66% less than in 2024, Local demand is expected to be 58% higher in 2025 than it was in 2024, while exports are expected to be 36.4% lower this year than in the previous year.

Table 4: Sorghum Production and Demand outlook

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Forecast
Opening stock	121812	83142	35238	59246	51860	60 423	51 795	106 157	46 956	54 775	86397
Production	114700	70500	152000	115000	127000	158000	215 000	103 140	94 360	98 000	137970
Imports	34316	74957	55824	32500	59253	6546	4 147	700	85 300	50 500	17000
Total Supply	277713	226677	244073	206746	238113	224969	270 942	209 997	226 616	203 275	241 367
Local demand	165532	178790	171027	142541	170390	167524	155727	153641	160841	95478	150880
Exports	29039	12649	13800	12345	7300	5650	9 058	9 400	11 000	21 400	14000
Total Demand	194571	191439	184827	154886	177690	173174	164785	163 041	171841	116 878	164880
Ending Stock	83142	35238	59246	51860	60423	51795	106 157	46 956	54 775	86 397	76 487

Source: DALRRD, NAMC, Sagis

The price of sorghum is expected to be 8.7% less in 2025 than it was in 2024 on a year-on year-basis, while on a quarter-on-quarter basis the price is expected to be 1.7% higher. Although maize production is lowered slightly internationally, and utilization is expected to be lower; supply is still expected to be met in 2025. This also affected the rise in sorghum prices which is sometimes used as a substitute for maize. Additionally, uncertainties arose, particularly regarding potential changes in U.S. trade policies and the responses from trading partners.

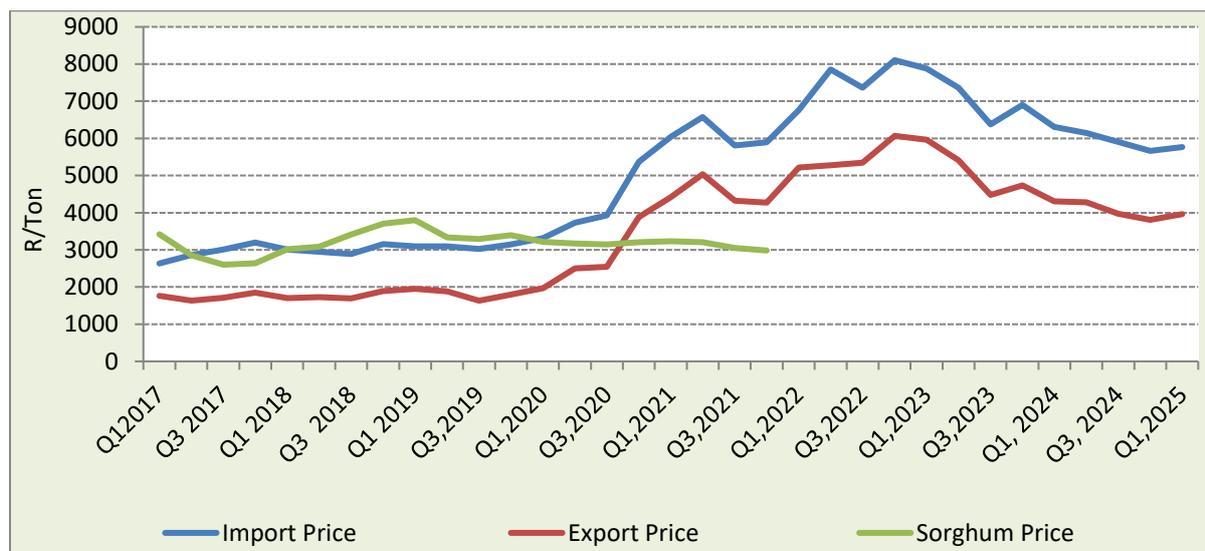


Figure 25: Sorghum Parity Price
Source: Safex, Sagis

3.1.6 Groundnuts

The weather outlook for Q1: 2025 was generally favourable, marked by substantial rainfall across South Africa’s winter crop-producing regions. This precipitation improved soil moisture levels and supported the timely planting of winter crops for the 2025/26 season. While the heavy rains this quarter have raised concerns about crop quality, optimism remains regarding overall yields. This is reinforced by the Crop Estimates Committee’s forecast, which projects South Africa’s 2024/25 summer grain and oilseed production at 18.01 million tons 16% higher than the 2023/24 season, indicating a strong recovery from the recent drought hit of 2024. Crop Estimate Committee released the production forecast indicating that the expected groundnut production is now forecast at 66 929 tons, 2,40% % above the previous estimate.

Figure 26 shows producer deliveries, local demand of groundnuts as well as imports and exports of groundnuts from Q1: 2023 to Q1: 2025.

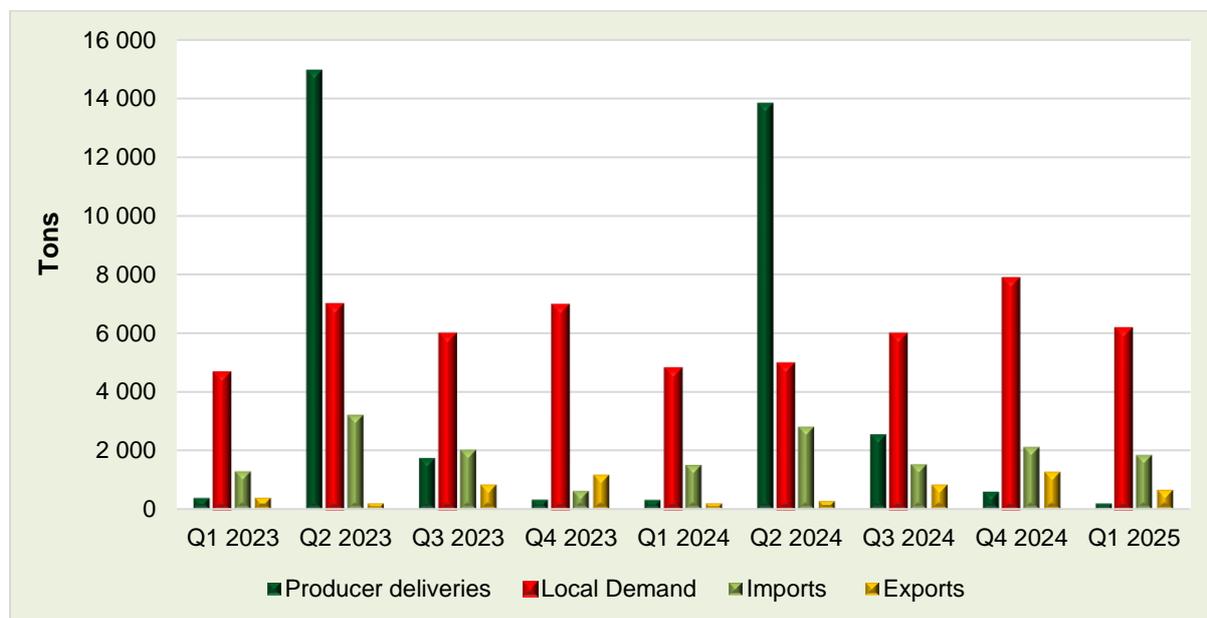


Figure 26: Producer deliveries, local demand, export and imports of groundnuts
Source: Sagis

Producer deliveries of groundnuts experienced a decrease of 40% in Q1: 2025 compared to the same quarter in 2024, averaging 190 tons, down from 315 tons, as illustrated in figure 26. At the same time, local demand for groundnuts increased by 28% in Q1: 2025, averaging 6,143 tons, compared to 4,785 tons in Q1: 2024. While previous challenges, such as weak domestic demand and drought hit of 2024, had negatively impacted groundnut production, many of these issues have now subsided, paving the way for a modest recovery, which we expect to become more evident this season onward.

During the same period, groundnut exports rose by 225% in Q1: 2025 compared to Q1: 2024, growing from 198 tons to 644 tons. The growing demand for South African groundnuts has positively influenced the export market. During this period, Brazil emerged as the leading market, representing a massive 78% of the total export value of South African groundnuts. India followed as the second-largest market, contributing 11% to the export value during this period. Malawi, China, and Argentina ranked as the third, fourth, and fifth largest markets for South African groundnuts, accounting for 6%, 2.3%, and 2.1% of the export value, respectively, in Q1: 2025.

Moreover, South Africa experienced an increase in groundnut imports in Q1: 2025, which rose by 22% compared to the same period in 2024, reaching an average of 1,838 tons, an increase from 1,503 tons. Various elements influencing pricing may have contributed to the increase in groundnut imports in South Africa during Q1: 2025. During this period, Mozambique emerged as the primary supplier, accounting for 67% of the total import value. Zimbabwe ranked as the second-largest supplier with a 12% share, while Japan, Belgium, and Netherlands contributed 6%, 4.01%, and 3.79%, respectively, to South Africa's overall groundnuts import value.

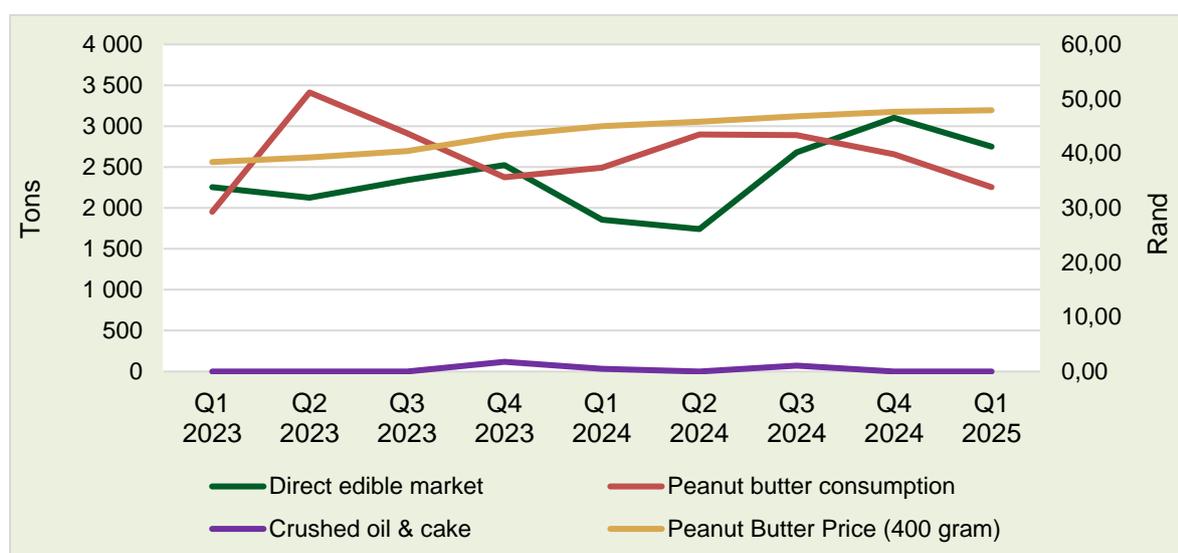


Figure 27: Producer deliveries, local demand, export and imports of groundnuts

Source: Sagis

South Africa's groundnut consumption is predominantly categorized into two primary forms: edible peanuts and processed peanut butter, which together constitute the bulk of the market. In Q1: 2025, the consumption of edible groundnuts surged by 48% compared to the same period in 2024, reaching an average of 2,752 tons, up from 1,857 tons. The demand for edible peanuts is heavily influenced by pricing, which is determined by the interplay of supply and demand for groundnuts. On the other hand, peanut butter consumption saw a significant decline of 10% in Q1: 2025 relative to Q1: 2024, averaging 2,256 tons, an increase from 2,494 tons. Notably, there was no recorded consumption of crushed oil and cake in Q1: 2025, in contrast to the average of 35 tons in Q1: 2024. The activities related to groundnut crushing and oil production constitute a minor segment of the South African market.

During the same period, the average market price for peanut butter (400 grams) increased by 6% in Q1: 2025 compared to Q1: 2024, reaching an average market price of R47.93 per 400 grams, up from an average market price of R45.03 per 400 grams. Alfonso Visser, the President of SA Peanuts, noted that over 50% of the peanuts used in peanut butter are imported, making the prices sensitive to international peanut market rates and the exchange rate of the rand against foreign currencies. Additionally, the source of the imported peanuts can also lead to price variations.

3.2 Fruit and vegetable market review

The following section looks at the average prices and quantities of fruits and vegetables traded at the Fresh Produce Markets (FPMs) from from Q1: 2023 to Q1: 2025.

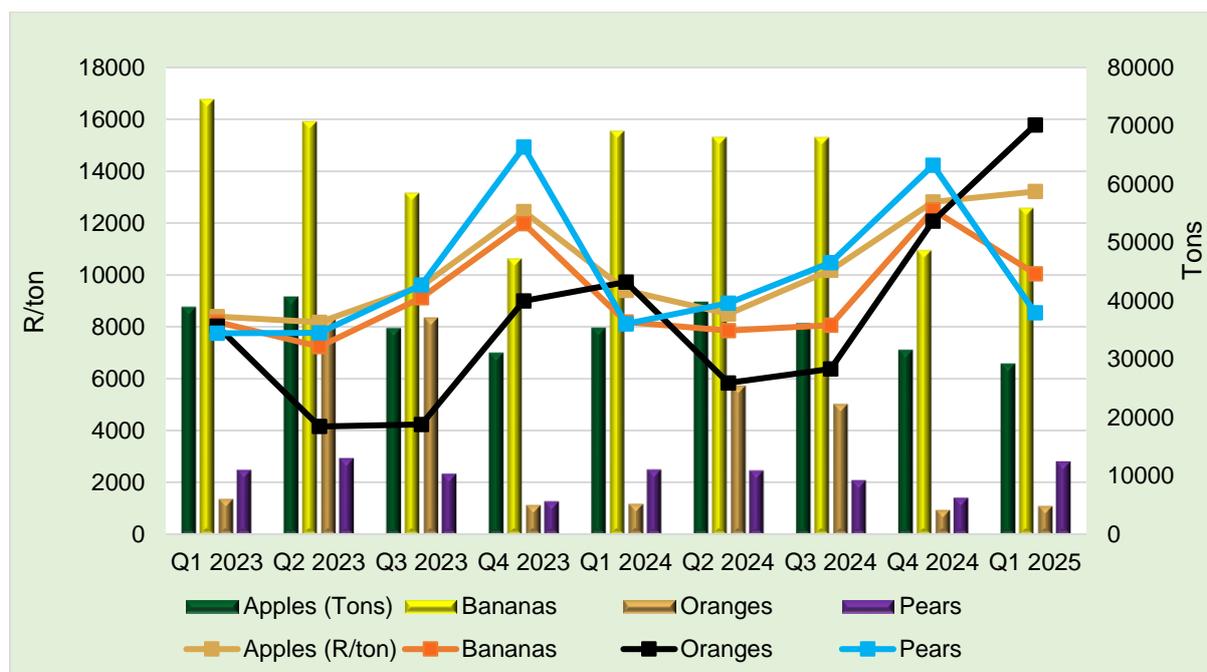


Figure 28: Average price and quantities of various fruits traded at fresh produce markets (FPMs)

Source: DOA

In Q1: 2025, the average price of apples rose by 40.4% in comparison to Q1: 2024, while quantities supplied experienced a year-on-year decrease of 17.3%. According to Hortgro (2025), the apple harvest got off to a slow start, but the industry is now building toward the peaks.

During the same period, the average price of bananas increased by 22.8% in comparison to Q1: 2024, whereas the amount of bananas supplied saw a reduction of 19.1% in Q1: 2025 relative to Q1: 2024. The market is not flooded with bananas, and in 2025, South African banana production is projected to be approximately 394.92 thousand metric tons, reflecting a minor decrease from the previous year.

Meanwhile, a notable shift took place in the pricing of oranges, as the average price surged by 62.3% in Q1: 2025⁴ compared to Q1: 2024 while quantities supplied experienced a year-on-year reduction of 7.0%. The citrus industry in Southern Africa has approached the 2025 season with a sense of cautious optimism. Meanwhile, Dr. Boitshoko Ntshabele, the CEO of the Citrus Growers' Association of Southern Africa (CGA), shares a positive outlook in his weekly reports, even in the face of persistent challenges.

Meanwhile, the average price of pears increased by 5.2% in Q1: 2025 relative to Q1: 2024, while quantities supplied increased by 12.8% year-on-year. An overall good crop is expected in 2025. This growth is driven by improved yields and the availability of irrigation water, as well as favourable weather conditions and the adoption of high-yielding varieties.

On a quarter-on-quarter basis, the average price of apples increased by 3.1% in Q1: 2025 relative to Q4: 2024, while quantities supplied saw a reduction of 7.3% on a quarter-on-quarter basis. The apple season starts in January and continues until May, with the highest volumes anticipated in June. According to Hotgro, given the trends in production, cultivars, logistics, new markets, and rising demand from current markets, the outlook for the South African apple industry appears promising.

During the same period, the average price of bananas saw a significant reduction of 19.7% in Q1: 2025 relative to Q4: 2024, while quantities supplied experienced an increase of 14.9% from one quarter to the next. However, Report Linker predicts a slight decline in banana production in South Africa, with 394.92 thousand metric tons expected in 2025.

Meanwhile, in Q1: 2025, the average price of oranges experienced a substantial rise of 30.7% in comparison to Q4: 2024 while the quantity supplied also saw a notable increase of 16% from the preceding quarter. Citrus Growers Association has released updated estimates for the 2025 season, reflecting strong performance across several citrus categories, particularly in the late mandarin segment.

In the same period, the average price of pears decreased by 40% in Q1: 2025 relative to Q4: 2024 while the quantities supplied saw a significant increase of 99.4% from one quarter to the next. The pear season commenced early in January. In the Western Cape, a late yet chilly winter, accompanied by substantial rainfall, has established ideal conditions. These advantageous elements during the flowering phase have resulted in satisfactory fruit growth, instilling confidence in growers regarding a promising yield.

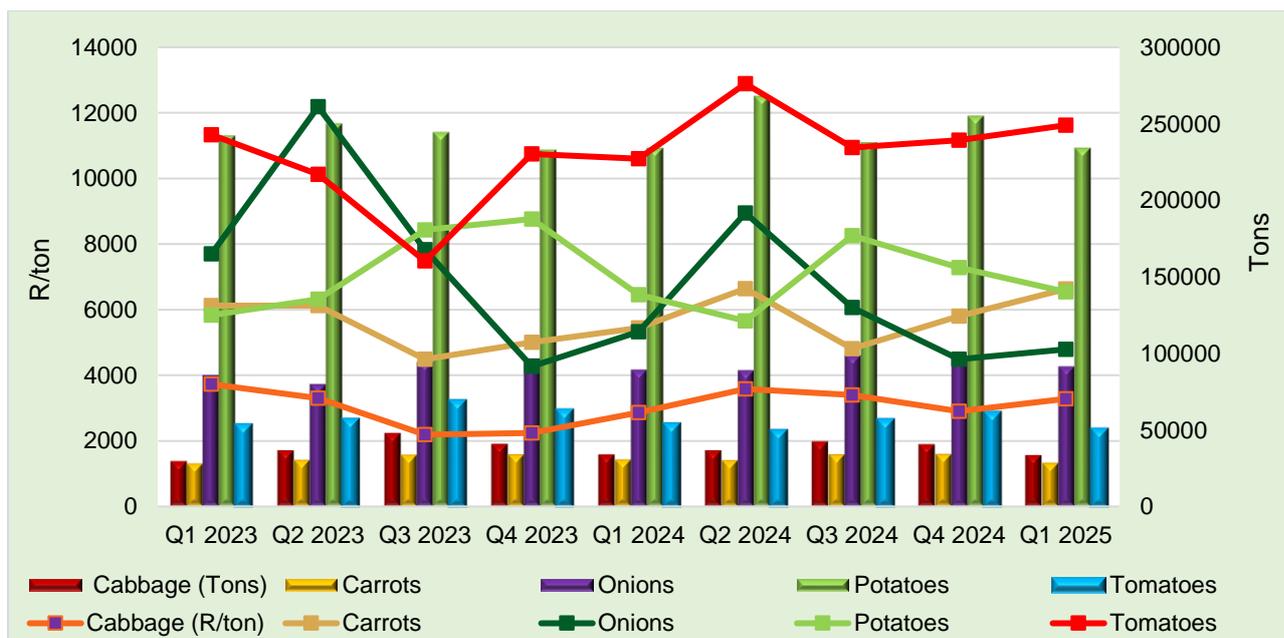


Figure 29: Average price and quantities of various vegetables traded at Fresh Produce Markets (FPMs)

Source: DOA

The pricing of vegetables at the Fresh Produce Markets is primarily influenced by the supply and demand dynamics. In Q1: 2025, notable fluctuations were observed in the average prices and quantities supplied for cabbage, carrots, onions, potatoes, and tomatoes in comparison to Q1: 2024.

In Q1: 2025, the average price of cabbage experienced a substantial increase of 14.7% compared to the same quarter in 2024, while the quantities supplied saw a decline of 0.8% year-on-year. The price fluctuations of cabbage have remained relatively stable, as both the planting and harvesting cycles are shorter than those of other vegetables. Additionally, consumer demand plays a crucial role in influencing price sensitivity of fresh produce.

During the same period, the average price of carrots rose by 21.8% in Q1: 2025 relative to Q1: 2024, while quantities supplied fell by 7.3%. The production of carrots in South Africa is anticipated to be robust in 2025, with the possibility of enhanced yields and greater self-sufficiency.

Conversely, the average price of onions saw a decline of 10% in Q1: 2025 compared to the corresponding period in 2024, whereas the year-on-year quantities supplied increased by 2.4%. The onion industry is exhibiting signs of cautious optimism for the 2025 season, after experiencing a year characterized by climate-related challenges, rising input costs, and limited export opportunities.

Meanwhile, the average price of potatoes rose by 1.3% in Q1: 2024 relative to the Q1:2023, while the amount supplied saw a slight decrease of 0.1% year-on-year. Motivated by the higher price levels, it is anticipated that growers will slightly increase their planting in 2025. Concurrently, production costs—particularly for diesel and fertiliser—are expected to decrease modestly, which will alleviate some financial strain. Nevertheless, the ongoing rise in electricity tariffs may still affect profit margins.

Meanwhile, the average price of tomatoes increased by 9.7% in Q1: 2025 compared to Q1: 2024 while quantities supplied decreased by 6.6% year-on-year.

On a quarter-on-quarter basis, the average price of cabbages saw an increase of 13.1% in Q1: 2025 compared to Q4: 2024, while quantities supplied fell by 17.2% from one quarter to the next. It is crucial to recognize that consumer demand plays a significant role in influencing price fluctuations within fresh produce markets.

During the same period, the average prices of carrots and onions increased by 14.4% and 6.9%, respectively, in Q1: 2025 compared to Q4: 2024. However, the quantities supplied for these vegetables decreased by 16.8% for carrots and 7.1% for onions quarter-on-quarter. Analysts are monitoring how global shortages will impact local price trends over the next three months.

Conversely, the average price of potatoes decreased by 10.2% in Q1: 2025 relative to Q4: 2024, while the quantity supplied saw a reduction of 8.2% from the preceding quarter. Fluctuations in consumer demand are pivotal in driving price changes in the fresh produce market.

Meanwhile, the average price of tomatoes increased by 4.1% in Q1: 2025 compared to Q4: 2024 while quantities supplied decreased by 18.1% quarter-on-quarter ahead of the harvesting season.

3.3 Meat industry review

As illustrated graphically in figure 30, total beef slaughtering increased by 1.7% in first quarter of 2025 compared to the same quarter of 2024. The price of beef per kg increased by 3.7% in the first quarter of 2025 when compared to the same period in 2024. During the first quarter of 2025, South Africa's red meat industry saw increased prices across beef and the increase was partly influenced by better seasonal conditions and increased availability of red meat, with cattle and pig slaughter up 1.5% year-on-year.

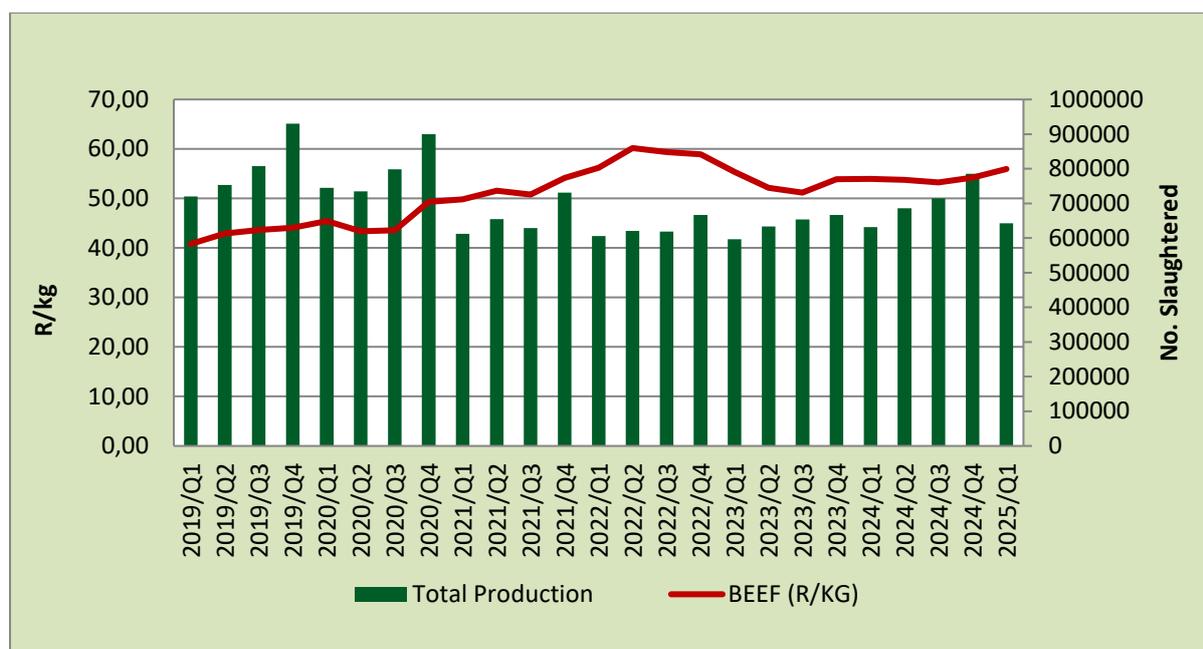


Figure 30: Beef production
Source, DOA

As illustrated graphically in figure 31, the trade balance for meat of bovine animal (fresh or chilled) increased by 6.8% in first quarter of 2025 compared to the previous quarter of 2025. The quantities of meat of bovine animal (fresh or chilled) exports increased by 5.9%, whilst imports decreased by 99.9% in the first quarter of 2025 when compared to the previous quarter in 2025.

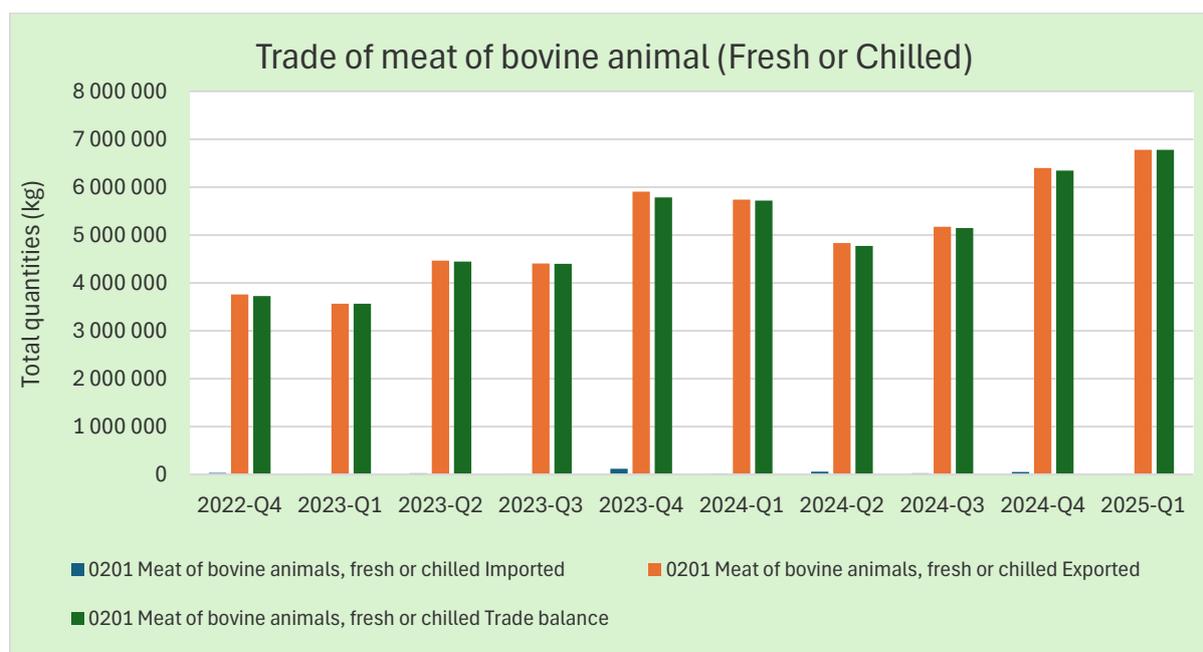


Figure 31: Trade of meat bovine animal (Fresh or Chilled)
Source: ITC Trade Map

As illustrated graphically in figure 32, it indicates that, the trade balance for meat of bovine animal (frozen) decreased by 13.0% in first quarter of 2025 compared to the previous quarter of 2025. The quantities of meat of bovine animal (frozen) exports and imports decreased by 18.9% and 70.9% respectively in the first quarter of 2025 when compared to the previous quarter in 2025.

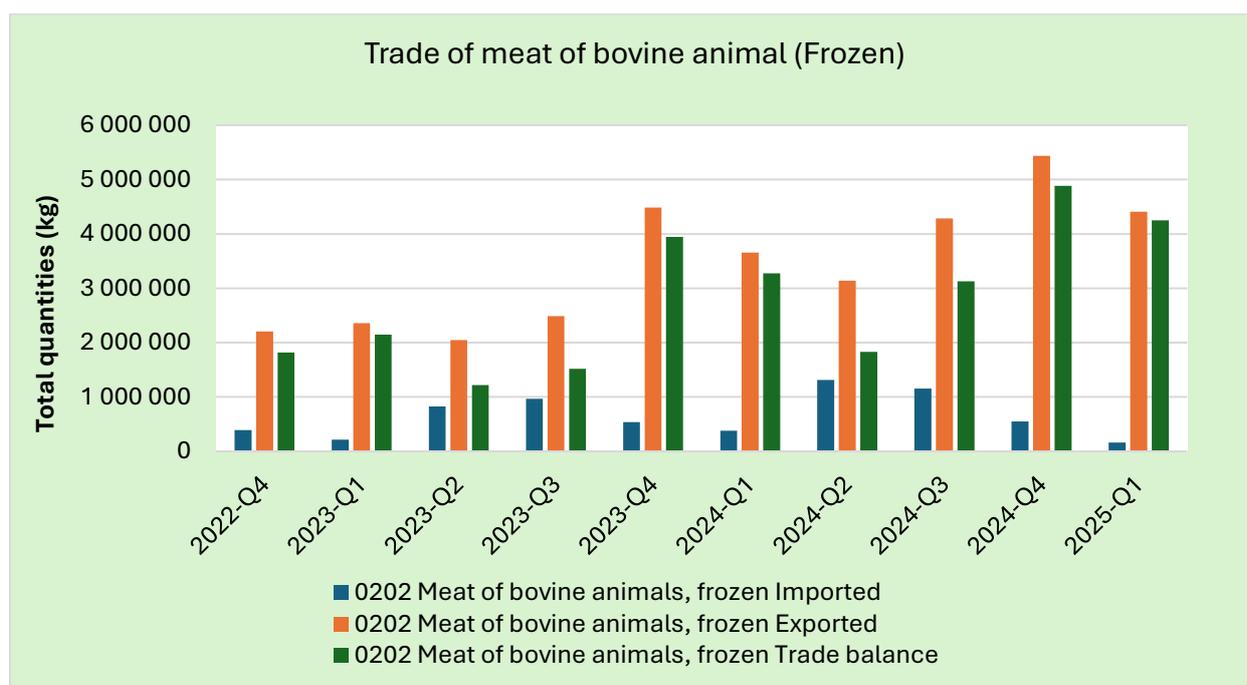


Figure 32: Trade of meat bovine animal (Frozen)

Source: ITC Trade Map

3.4 Poultry industry review

Poultry production saw a decline, decreasing by 0.8% year-on-year and a more significant 6.7% quarter-on-quarter. While the price per ton for poultry has seen slight increases of 1.7% year-on-year and 0.8% quarter-on-quarter, these gains are largely offset by persistently high feed costs. Yellow maize, a key component of feed, remains a major concern, with its price 38.8% higher year-on-year and 6.7% higher quarter-on-quarter, despite some stabilization. The industry continues to grapple with these elevated input costs as it strives for a full recovery.

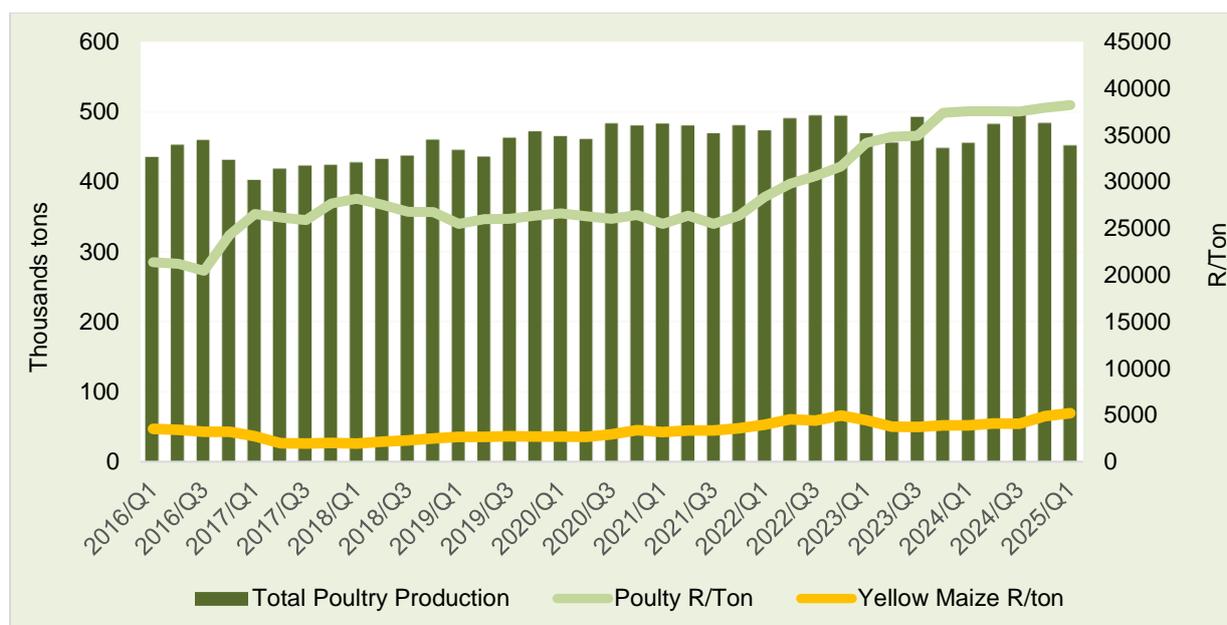


Figure 33: Poultry production and prices
Source: DALRRD

At the retail level shown on figure 43 below; Retail poultry price trends for the first quarter of 2025 reflect mixed movements across different product categories. Figure 43 shows that fresh whole chicken and fresh chicken portions recorded year-on-year (y/y) price declines of 3.4% and 0.7%, respectively. On a quarter-on-quarter (q/q) basis, these prices dropped by 1.5% and 0.1%. The price of a 2kg bag of frozen chicken declined significantly by 25% y/y and 27% q/q, while chicken portions per kilogram saw notable increases of 43% y/y and 45% q/q. Chicken giblets experienced a moderate decrease of 3% y/y and a slight q/q decline of 0.1%. However, factors such as a more consistent power supply have supported the poultry sector, contributing to modest price increases in some product.

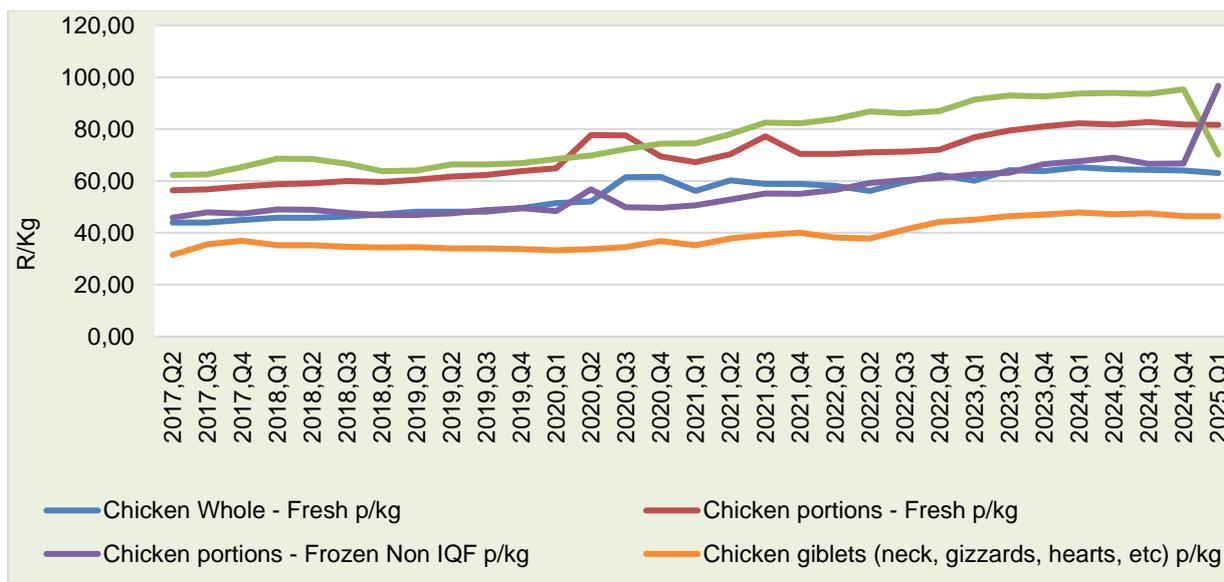


Figure 34: Poultry & Feed Price Indices
Source: Statistics SA.

The value of poultry imports decreased by 11.8% year-on-year (y/y), while exports increased by 4% over the same period. On a quarter-on-quarter (q/q) basis, imports declined by 15.6%, and exports fell by 17.9%. During this period, Brazil was the leading supplier of poultry to South Africa, accounting for 50% of total imports. Argentina ranked as the second-largest supplier with a 41% share, followed by Spain in third place, contributing 4% to the total import value in Q1: 2025. Frozen fowls dominated South Africa’s poultry imports, representing 56% of the total. This was followed by frozen cuts and edible offal, which accounted for 38%, and frozen cuts and edible offal of turkeys, with 6%.

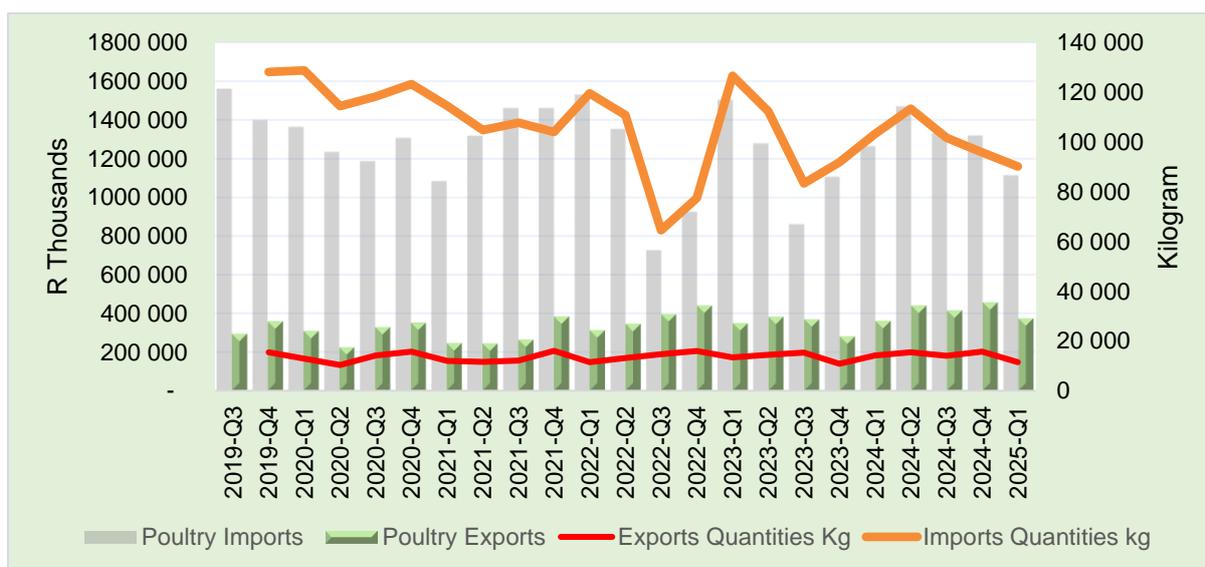


Figure 35: Poultry Trade data (indicate the tariff code used)
Source: Trade Map

3.5 Milk industry overview

Total milk production experienced a growth of 1.4% in Q1: 2025 compared to the same quarter in 2024, increasing from 881,727 litres to 893,763 litres. A quarterly review indicates a decline of 19.5% in total milk production in Q1: 2025, which fell from 1.11 million litres in Q4: 2024. This reduction in milk production, noted on a quarterly basis, can be linked to various factors, such as fluctuating milk prices, unpredictable weather conditions affecting feed production and herd health, market volatility, and the risk of sudden outbreaks of contagious diseases that could negatively impact livestock. Additionally, it is crucial to recognize that the industry functions within a highly uncertain environment concerning infrastructure, service delivery, and consumer spending power, all of which are shaped by the broader macro-economic landscape.

The average producer price for a litre of milk experienced a decline of 4.9% in Q1: 2025 when compared to the same quarter in 2024, falling from R7.62 per litre to R7.25 per litre. Nevertheless, an analysis of the prices on a quarter-on-quarter basis reveals a 0.8% increase in the average price per litre of milk in Q1: 2025 relative to Q4: 2024, during which the price was R7.19 per litre. These fluctuations in producer prices, both annually and quarterly, suggest that the dairy sector's pricing is influenced by international market trends, as well as the supply and demand dynamics at various stages of the local value chain, in addition to cost pressures and electricity supply challenges that impact cold chain operations.

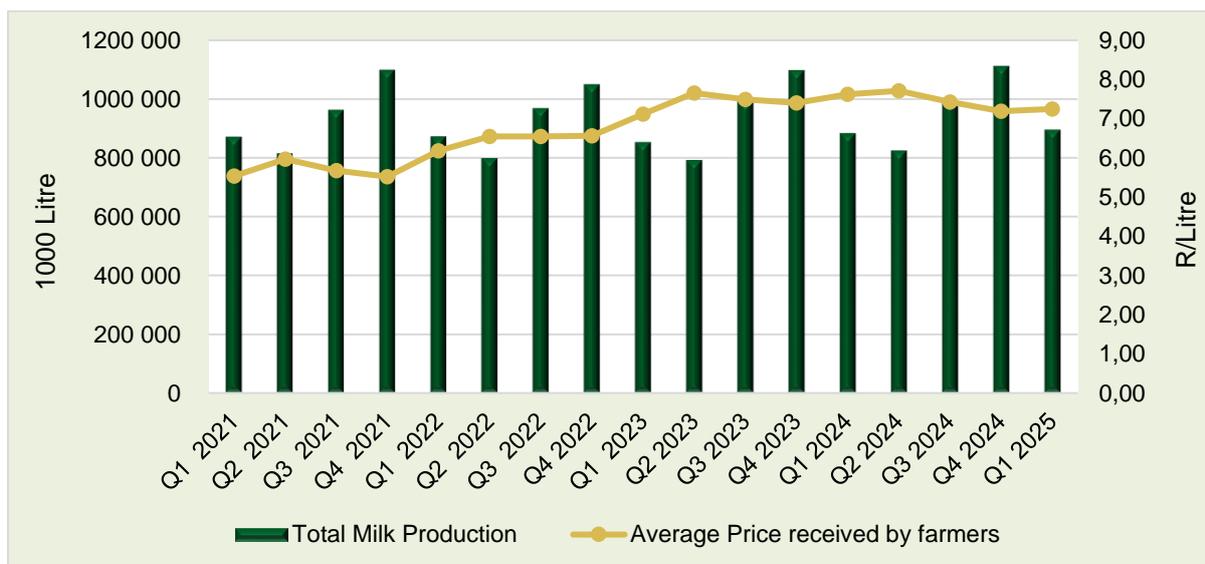


Figure 36: Trends in total production and average price of milk

Source: DALRRD

In Q1: 2025, the trade balance for milk and cream (excluding concentrated forms and those with added sugar or sweeteners) reached R 355.5 million, marking a 29.6% rise from R 280.4 million noted in Q1: 2024. This change was primarily driven by a 26.8% increase in export value. The rise in the export value is linked to enhancements in the consumer market and growth in primary production within a lower cost input environment. During the same period, the import value for milk and cream (not concentrated and without added sugar or sweeteners) saw a significant decline of 70.5%, dropping from R 7.7 million in Q1: 2024 to R 2.3 million in Q1: 2025. This notable drop in imports could be associated with the escalating costs of milk imports.

On a quarter-on-quarter basis, South Africa recorded a 14.8% decrease in the trade balance for milk and cream, not concentrated and without added sugar or sweeteners in Q1: 2025 compared to Q4: 2024. This decline can be partially attributed to a 15.1% drop in the export value of milk and cream, not concentrated and without added sugar or sweeteners during this period. At the same time, the import value for milk and cream, not concentrated and without added sugar or sweeteners also saw a significant reduction from R 4.5 million in Q4: 2024 to R 2.3 million in Q1: 2025. Logistical issues, both internationally and domestically, may have further constrained the volume of milk and cream imports.

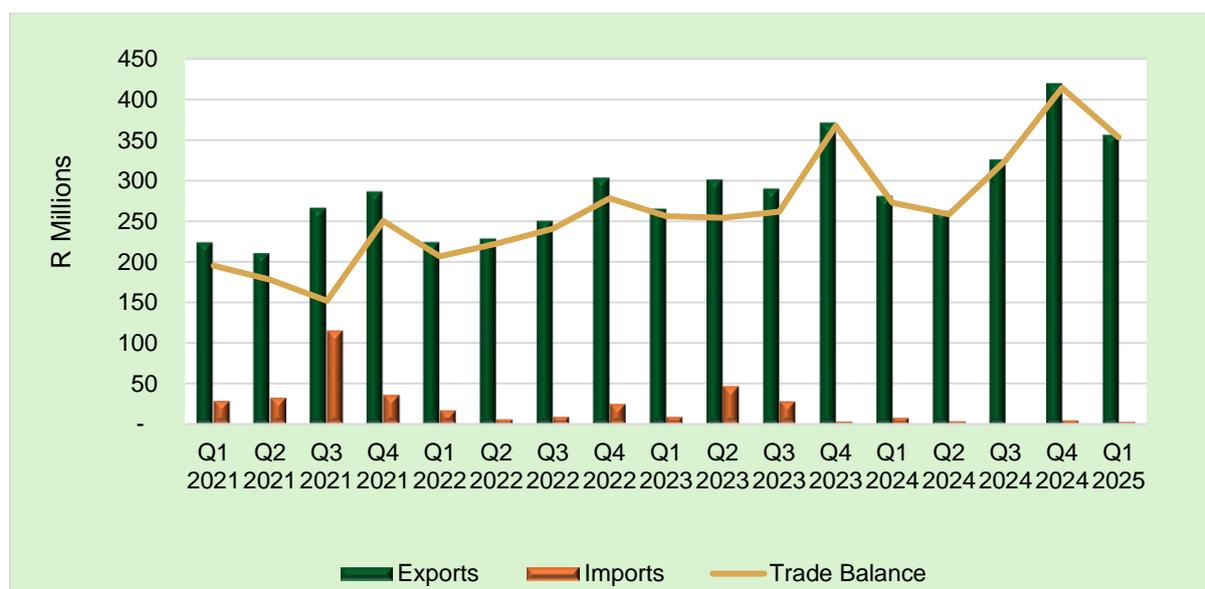


Figure 37: Trends in imports and exports of milk and cream, not concentrated nor containing added sweetening
 Source: ITC, Trade map, 2021

3.6 Egg industry review

Figure 38 below, Egg production increased by 3.2% on a year-on-year basis, while on a q/q basis production decreased by 6.7%. The poultry sector is going through a steady recovery after disruptions by the Highly Pathogenic Avian Influenza (HPAI) outbreaks.

According to forecasts by the South African Poultry Association, egg production levels in South Africa are only expected to return to pre-2023 levels by mid-2025. They noted that the anticipated increase in egg production is likely to exert downward pressure on egg selling prices through to the end of the financial year. However, the risk associated with highly pathogenic avian influenza (HPAI) remains elevated and is expected to persist throughout the remainder of the 2025 financial year. This is underscored by a rising number of HPAI outbreaks reported recently across the United States, Europe, and North Africa.

The price of eggs per dozen decreased by 16.3% on y/y basis, while on a quarter-on-quarter basis price decreased by 3.8%. Egg production increased by 3.2% on a year-on-year basis, while on a q/q basis production decreased by 6.7%. The poultry sector is going through a steady recovery after disruptions by the Highly Pathogenic Avian Influenza (HPAI) outbreaks. South African Poultry Association (SAPA) estimates that with the national layer flock rebuilding, projections suggest that egg production will return to pre-outbreak levels by mid-2025.

Currently the sector's growth is driven by the restocking of their layer flock, stable power supply, higher egg prices, and the absence of new HPAI cases although the risk of HPAI remains high. The risk of HPAI remains high and is expected to remain high with an increased number of outbreaks reported in recent months in the US, Europe and North Africa.

As production recovers in South Africa, potentially leading to stable supply thus lower egg prices for consumers. The price of eggs per dozen decreased by 16.3% on y/y basis; while on a quarter-on-quarter basis prices decreased by 3.8%.

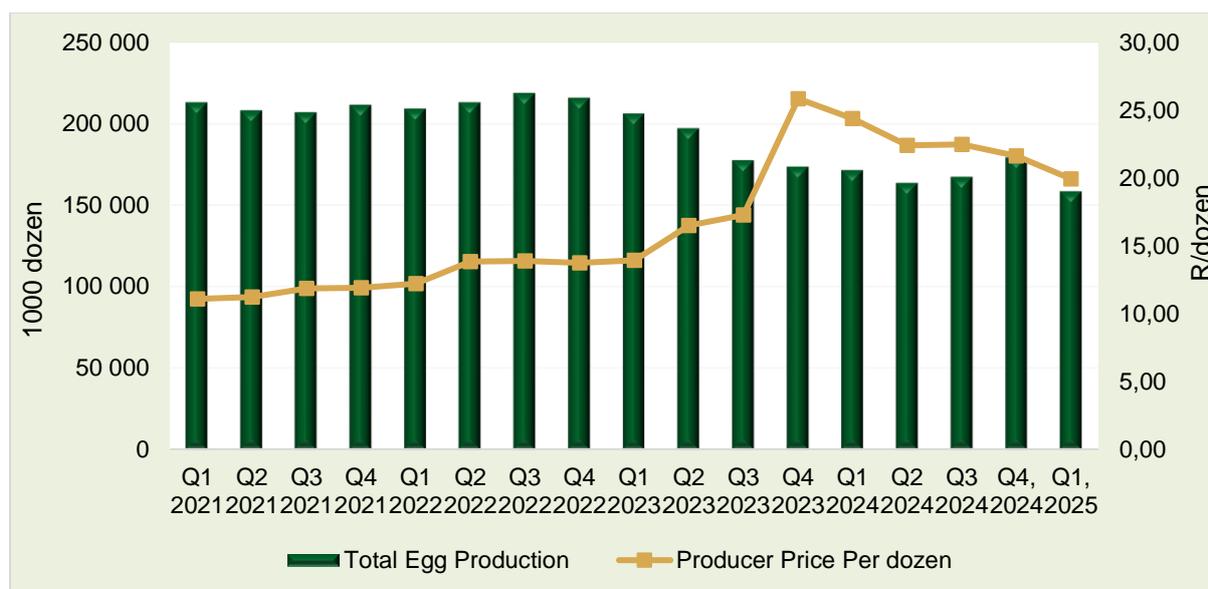


Figure 38: Egg production & Prices
 Source: Trade Map

The value of poultry exports increased significantly by 130% year-on-year (y/y), despite a 20.2% decline on a quarter-on-quarter (q/q) basis. Meanwhile, imports dropped sharply, decreasing by 95% y/y and by 44% q/q. As a result, South Africa has maintained a positive trade balance in the poultry sector for three consecutive quarters. In Q1 of 2025, half of South Africa’s poultry exports were destined for Lesotho, making it the country’s largest market. Mozambique was the second biggest destination, taking in 18% of total exports, while Namibia followed closely with a 15% share. South Africa’s poultry exports were led by frozen cuts and edible offal of fowls, which made up half of the total export volume (50%). Frozen fowls contributed 24%,

while fresh or chilled cuts and edible offal of fowls accounted for 21%.

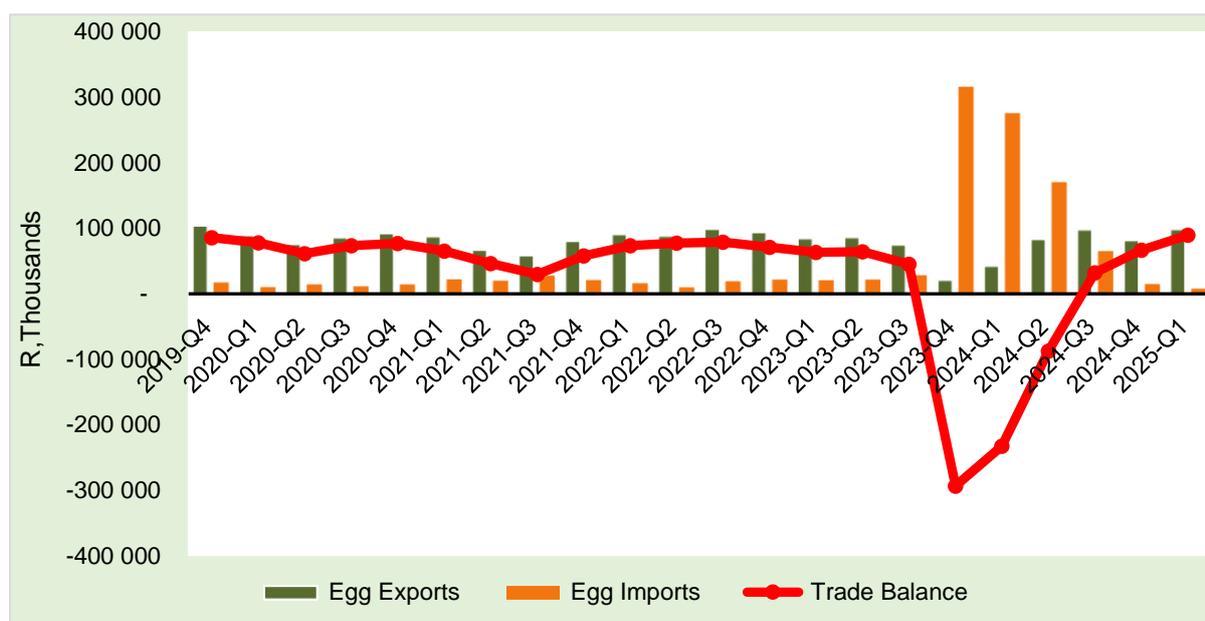


Figure 39: Trade balance (Total of all eggs)
Source: Trade map, 2024

3.7 Trade of agricultural products

Considering the growing global trade tensions, Agbiz (2025) advises that South Africa's agricultural sector should focus on enhancing relationships and expanding export opportunities for all export-dependent areas of the economy. While other nations have adopted a more aggressive stance in their trade policies, it would be advantageous for South Africa to intensify efforts to preserve and strengthen its relationships.

As reported by Agbiz (2025), agriculture is a key sector that heavily relies on exports and has greatly benefited from the trade agreements successfully negotiated by South African authorities in recent decades. According to Agbiz (2025), the growth of the South African agricultural sector over the past thirty years has largely been driven by enhanced export opportunities. Approximately fifty percent of the agricultural produce, in terms of value, is directed towards export markets.

In Q1: 2025, South Africa's agricultural trade balance fell by 3.9% compared to the same quarter in the previous year, as reported by Trade Map. The sector faced several challenges, particularly the livestock industry, which is still grappling with foot and mouth disease and the temporary shutdown of various export markets. This situation has exerted significant financial strain on the livestock sector, which was already reeling from the impacts of the last outbreak and rising feed costs. Although field crops and horticultural products are showing signs of a stronger recovery, the subsector that represents nearly half of the South African agricultural economy continues to face difficulties, resulting in an uneven recovery. During this period, imports increased at a higher rate than exports, indicating that exports are concentrated in certain industries, primarily nuts, citrus, wines, grapes, and fruit juices.

In Q1: 2025, the agricultural trade balance was recorded at R 25.03 billion, reflecting a decrease from R 26.05 billion noted in Q1: 2024. This shift was mainly driven by a significant rise in imports, which surged by 17.0% in Q1: 2025 compared to Q1: 2024, while exports saw an increase of 7.2% during the same period. Although the efficiency of logistics infrastructure continues to be a major issue for the agricultural sector, the ongoing partnership among Transnet, the private sector, and various logistical organizations has contributed to maintaining a steady flow of products, despite occasional delays during certain periods.

The export value of agricultural products amounted to R 59.83 billion in Q1: 2025, a notable increase from R 55.80 billion in the corresponding quarter of 2024. Given the modest uptick in the volume of various agricultural exports and a significant increase in the prices of certain products during this period, the agricultural sectors continue to receive more encouraging data about the recovery of some subsectors of South Africa's agriculture in 2025.

During the same period, the value of agricultural imports rose to R34.80 billion, up from R29.75 billion recorded in Q1: 2024. This growth is associated with a modest increase in quantities of essential imported products, including palm oil, wheat, rice, maize or corn, alcoholic beverages, cane or beet sugar, poultry, and fruit juices, among others, in accordance with South Africa's yearly import trends.

When examining the data on a quarter-on-quarter basis, the beginning of the year has shown a positive trend for the sector. In Q1: 2025, South Africa's agricultural trade balance increased by 30.2% in comparison to Q4: 2024, as reported by Trade Map. This growth is attributed to both an increase in the volume of various product exports and improved commodity prices. Specifically, this rise is largely driven by a 9.7% increase in export value in Q1: 2025 compared to Q4: 2024, whereas the import value of agricultural products experienced a minor decline of 1.5% during the same period. According to Agbiz (2025), although the ports continue to pose challenges that necessitate further enhancement and investment, the agricultural export season in Q1: 2025 encountered less friction than in previous periods.

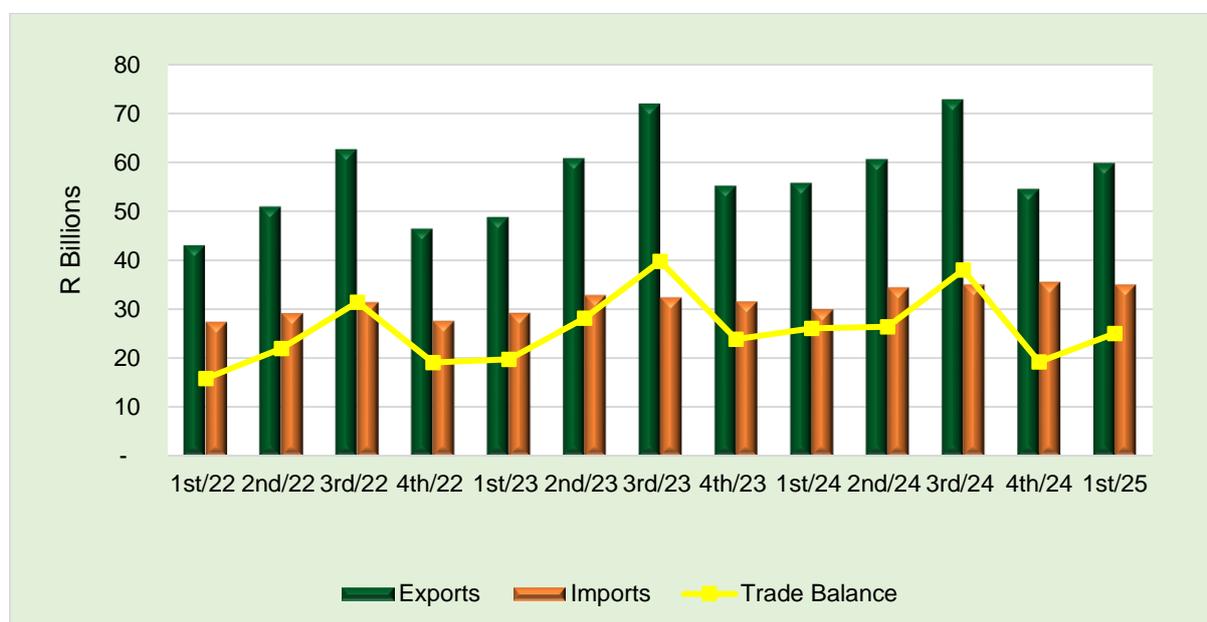


Figure 40: Trade balance of agricultural products

Source: Trade map, 2023

Table 5 indicates that in Q1: 2025, the Netherlands became the top destination for South Africa's agricultural exports, making up 16.4% of the total export value. Zimbabwe was the second largest market, contributing 9.8% to the overall export value. The United Kingdom secured the third spot, representing 8.0% of South Africa's agricultural exports in monetary terms during the period. On the supply side, Thailand was identified as the primary source of agricultural products for South Africa, with Argentina following as the second largest supplier. China ranked third as a significant supplier of agricultural goods to South Africa during the same period.

Table 5: SA’s top three largest export and import destinations of agricultural products in the 1st Quarter of 2025.

Top three markets of agricultural products exported by SA	Value (Billion Rands) 1 st Quarter 2025	% Share of total agricultural exports in 1 st Quarter 2025	Top three suppliers of agricultural products to SA	Value (Billion Rands) 1 st Quarter 2025	% Share of total agricultural imports in 1 st Quarter 2025
Total	R 59,83	100		R 34,78	100
Netherlands	R 9,83	16.4%	Thailand	R 2,48	7.1%
Zimbabwe	R 5,89	9.8%	Argentina	R 2,28	6.6%
United Kingdom	R 4,78	8.0%	China	R 2,19	6.3%

Source: Trademap, 2024

Figure 41 depicts the top five agricultural products imported by South Africa in the Q1: 2025. The main agricultural imports during this period were palm oil at 23%, wheat and meslin, also at 23%, followed by rice at 22%, maize or corn at 17%, and alcohol at 15%. Together, these five products significantly contributed to the food import costs for Q1: 2025. Simultaneously, Figure 42 presents the primary agricultural products exported by South Africa in the same quarter of 2025. The exports comprised of grapes, whether fresh or dried, at 51%, maize or corn, which constituted 17%, followed by fresh apples, pears, and quinces at 14%, fresh apricots, cherries, and peaches at 9%, and wine at 9%.

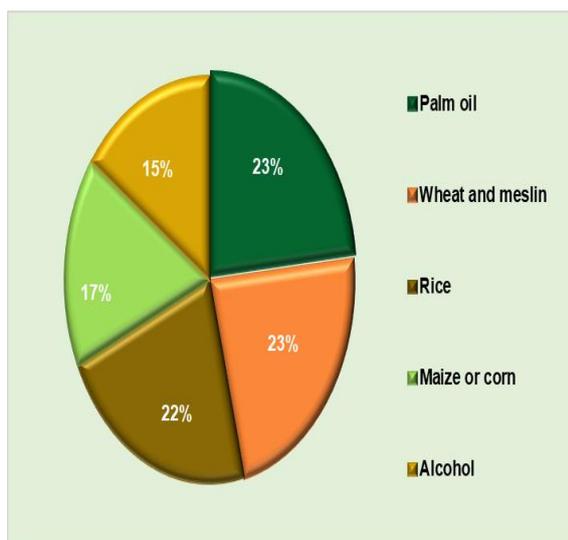


Figure 41: Top five agricultural products imported by SA

Source: Trademap, 2025

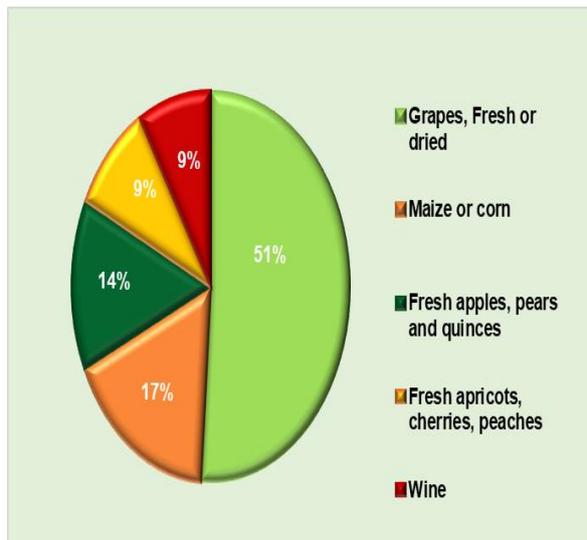


Figure 42: Top five agricultural products exported by SA

Source: Trademap, 2025

4. Conclusion

Global growth was stable yet underwhelming through 2024 and was projected to remain so in the January 2025 World Economic Outlook (WEO) Update. However, the landscape has changed as governments around the world reorder policy priorities. A series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on April 2 and bringing effective tariff rates to levels not seen in a century.

South Africa's economy has escaped a contraction at the start of 2025, with the economy boosted by the strong performance of the agriculture sector. Agriculture production increased by 15.8%, adding 0.4 of a percentage point in the growth. Good rains contributed to the industry's fortunes, with horticulture benefitting the most. Without the increase from agriculture sector, GDP would have dropped by 0.3%.

Annual consumer price inflation (CPI) dropped from an average 5.4% in the first quarter of 2024 to an average 3.0% in same quarter of 2025. Food inflation also decreased to an average 1.9% in the first quarter of 2025 compared to an average 2.0% in the last quarter of 2024.

The official unemployment rate has increased to 32.9% in the first quarter of 2025, from 31.9% the last quarter of 2024. People employed in agricultural sector decreased from 941 000 in the first quarter of 2024, to 930 000 people in the first quarter of 2025, which represent a decline of 1.2%.

South Africa must maintain a posture as an open global actor that seeks to build relations across the globe on a pragmatic basis. A series of new tariff measures by the United States has been implemented bringing effective tariff rates to levels not seen in a century. In Q1: 2025, South Africa's agricultural trade balance fell by 3.9% compared to the same quarter in the previous year. Export value of agricultural products increase by 7% by while imports decline of 1.5% during the same period as reported by Trade Map. The sector faced several challenges, particularly the livestock industry, which is still grappling with foot and mouth disease and the temporary shutdown of various export markets.

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