

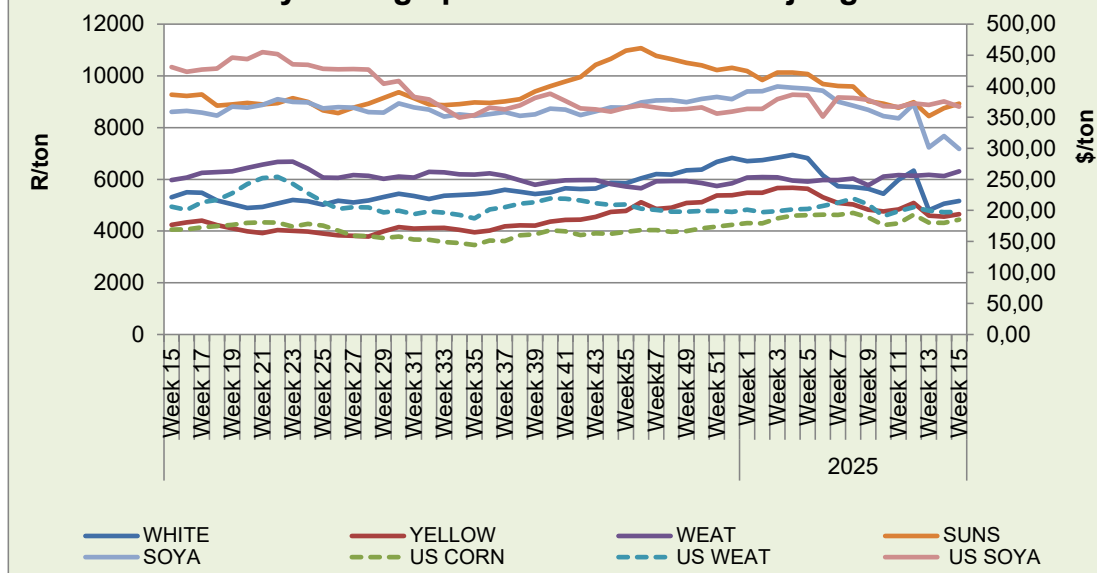


Weekly Price Watch: 11 April 2025

Directorate: Statistics & Economic Analysis

Sub-directorate: Economic Analysis

Weekly average price trends of the major grains

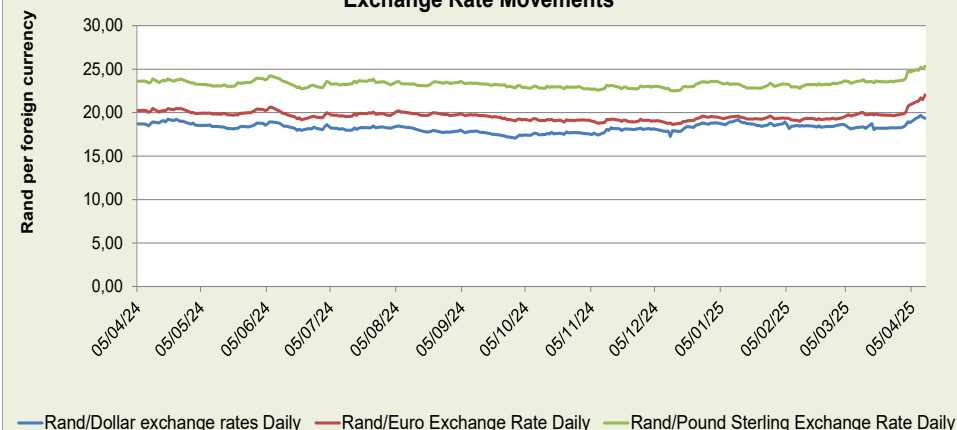


The domestic grain market increased this week compared to the previous week, with white maize and sunflower increasing by 2.0% respectively. During the same period, the prices of wheat and yellow maize increased by 2.9% and 2.1%, respectively. Meanwhile the price of soybean decreased by 6.5% week-on-week. On the international front, the price of US yellow maize and wheat increased by 2.8% and 0.2% respectively this week compared to the previous week. Corn futures eased overnight after reaching a six-week high on Friday. The market was overbought, though U.S. export demand remains supportive for futures. Wheat rebounded from the previous day's dip with a falling dollar encouraging the market to shake off an increased US Department of Agriculture forecast of US wheat stocks. While soybean prices decreased by 2.3% during the same period.

Spot price trends of major grains commodities

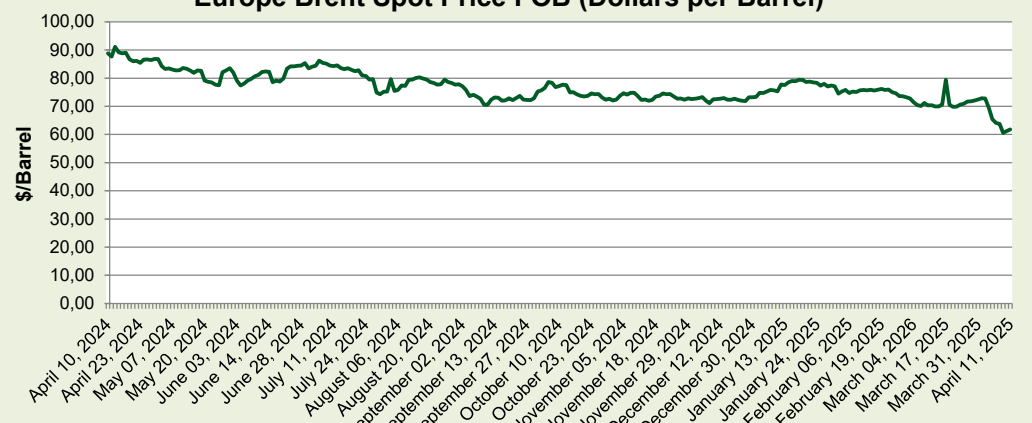
	1 year ago Week 15 (08-04-24 to 12-04-24)	Last week Week 14 (31-03-25 to 04-04-25)	This week Week 15 (07-04-25 to 11-04-25)	w-o-w % change
RSA White Maize per ton	R 5 304.00	R 5 057.80	R 5 160.80	2.0%
RSA Yellow Maize per ton	R 4 244.60	R 4 553.60	R 4 650.00	2.1%
USA Yellow Maize per ton	\$ 169.12	\$ 180.09	\$ 185.08	2.8%
RSA Wheat per ton	R 5 970.60	R 6 128.60	R 6 306.40	2.9%
USA Wheat per ton	\$ 205.79	\$ 197.00	\$ 197.36	0.2
RSA Soybeans per ton	R 8 612.20	R 7 677.80	R 7 179.40	-6.5%
USA Soybeans per ton	\$ 430,97	\$ 375.71	\$ 367.01	-2.3%
RSA Sunflower seed per ton	R 9 271.80	R 8 757.60	R 8 931.80	2.0%
Crude oil per barrel	\$ 89.27	\$ 70.57	\$ 62.30	-11.7%

Exchange Rate Movements



The rand depreciated for two consecutive weeks against major currencies, by 4.7% against the US dollar week-on-week. The rand was trading above R19/\$ fuelled by panic in stock markets, uncertainty caused by Trump's trade policy has also hit the dollar amid concerns about the outlook of the world's top economy. The rand depreciated by 3.8% against the Pound Sterling and by 6.4% against the Euro week-on-week.

Europe Brent Spot Price FOB (Dollars per Barrel)



Brent crude oil recorded an average price of \$62.30 this week compared to the previous week, representing a decline of 11.7% from the previous week's average of \$70.57. Oil futures reversed earlier losses but booked a second consecutive weekly loss on Friday as it looked for new directions after the release of monthly exports data. Oil retreated as U.S. President Donald Trump ramped up a trade war with China even as he announced a 90-day pause on tariffs aimed at other countries.

National South African Price information (RMAA) : Beef

Week 13 (24/03/2025 to 30/03/2025)	Units	Avg Purchase Price	Avg Selling Price	Week 14 (31/03/2025 to 06/04/2025)	Units	Avg Purchase Price	Avg Selling Price
Class A2	11 575	58,83	65,48	Class A2	10 940	64,02	69,92
Class A3	438	58,69	63,72	Class A3	460	64,38	68,63
Class C2	647	48,54	49,93	Class C2	1 399	49,69	51,75

Units sales of class A3 and class C2 beef experienced significant growth, increasing by 5.0% and 116.2%, respectively, this week compared to the previous week, meanwhile unit sales of class A2 beef declined by 5.5% week-on-week. Weekly average purchase price for class A2, class A3 and class C2 beef increased for two consecutive weeks by 8.8%, 9.7% and 2.4% respectively, in the reporting week compared to the previous week. During the same period, the weekly average selling price for class A2, class A3, and class C2 beef also increased for two weeks in a row by 6.8%, 7.7%, and 3.6%, respectively.

National South African Price information (RMAA) : Lamb

Week 13 (24/03/2025 to 30/03/2025)	Units	Avg Purchase Price	Avg Selling Price	Week 14 (31/03/2025 to 06/04/2025)	Units	Avg Purchase Price	Avg Selling Price
Class A2	14 960	100,81	103,68	Class A2	15 678	100,93	103,89
Class A3	1 984	97,64	102,75	Class A3	2 200	97,22	101,65
Class C2	1 590	64,89	69,88	Class C2	2 084	64,18	69,79

Units sold for class A2, class A3 and class C2 lamb all increased by 4.8%, 10.9% and 31.1%, respectively, during the reporting week compared to the previous week. The weekly average purchase prices for class A3 and class C2 lamb decreased by 0.4% and 1.1%, respectively, this week compared to the previous week, whilst the weekly average purchase price for class A2 lamb increased by 0.1% week-on-week. During the same period, the weekly average selling prices for class A3 and class C2 lamb decreased by 1.1% and 0.1%, respectively. Meanwhile the weekly average selling price for class A2 Lamb increased by 0.2% during the same period.

National South African Price information (RMAA) : Pork

Week 13 (24/03/2025 to 30/03/2025)	Units	Avg Purchase Price	Week 14 (31/03/2025 to 06/04/2025)	Units	Avg Purchase Price
Class BP	14 247	31,99	Class BP	14 268	32,07
Class HO	4 449	31,35	Class HO	3 478	31,20
Class HP	3 986	31,63	Class HP	3 947	31,68

After a rise last week the units sold for class HO and class HP pork units decreased by 21.8% and 1.0% respectively, this week, while the units sold for class BP pork increased by 0.1% week on week. During the same period, the weekly average purchase price for class BP and class HP pork increased by 0.3% and 0.2%, respectively. Meanwhile the weekly average purchase price for class HO pork experienced a decline of 0.5% this week compared to the previous week.

Latest News Developments

A decrease in petrol and diesel prices looks likely for May due to lower international product prices. The latest data from the Central Energy Fund (CEF) points to an over recovery in prices, with petrol prices showing an over recovery of between 10 and 14 cents per litre. Diesel prices also show an over-recovery of about 35 cents per litre, while illuminating paraffin shows an over recovery of 27 cents per litre. Data for the end of the first week in March show a significant over-recovery in prices, with petrol showing an over recovery of between 70 and 83 cents per litre and diesel at around 78 cents per litre. The change is mainly due to the drop in international product prices and movement, as the rand's weakness in March has led to an undersupply in the exchange rate. The currency has been at the mercy of heightened volatility amidst local and international developments. If market conditions hold for the rest of the month, motorists will see the second straight month of price cuts, following a 95 petrol price cut of 72 cents per litre, which took a litre of inland 95 petrol to R21.62. However, it should be noted that the start of the month is generally too early to say for sure what the prices will be. However, it remains a solid indicator of what lies ahead. The over-recovery in prices means that markets would have to experience a significant turn to reverse into an under-recovery. As it stands, May is starting on the front foot when it comes to fuel price recoveries, even if the cuts do look less likely to be as large as they were in April.

South Africa's agricultural machinery sales continue to show signs of recovery. For example, tractor sales increased for the third consecutive month, up 35% year-on-year in March 2025, with 671 units sold. The combine harvesters' sales were up 42% year-on-year in March, with 37 units sold. The substantial increase in sales primarily reflects the positive sentiment in the sector about the 2024-25 crop and horticulture harvest based on favourable weather conditions and the base effects following the weak sales in 2024. The poor agricultural machinery sales performance in 2024 resulted from various factors. South Africa's agricultural sector had higher machinery sales between 2020 and 2023. Improved farmers' incomes supported higher sales due to ample harvest and higher commodity prices.

The Nampo harvest day is expected to draw more 70 000 visitors, now in its 57th year, it remains the largest and most influential agricultural trade show in the Southern Hemisphere, and is a critical platform for South Africa's producers to engage with global innovations and networks. According to a press statement from Grain SA, this year's edition of Nampo comes at a time when agriculture worldwide is grappling with rising input costs, climate change, and increasingly interlinked food systems. South African producers understand that they are not farming in isolation, what happens globally, whether it's innovation, trade flows or climate patterns, affects what happens locally, said Dr Dirk Strydom, managing director of Nampo. Nampo 2025 will showcase cutting-edge technologies, climate-smart practices, digital solutions, and precision agriculture tools, all adapted for local use. It remains the only event of its kind in the country where producers, agribusinesses and service providers can connect, collaborate, and trade under one roof.

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