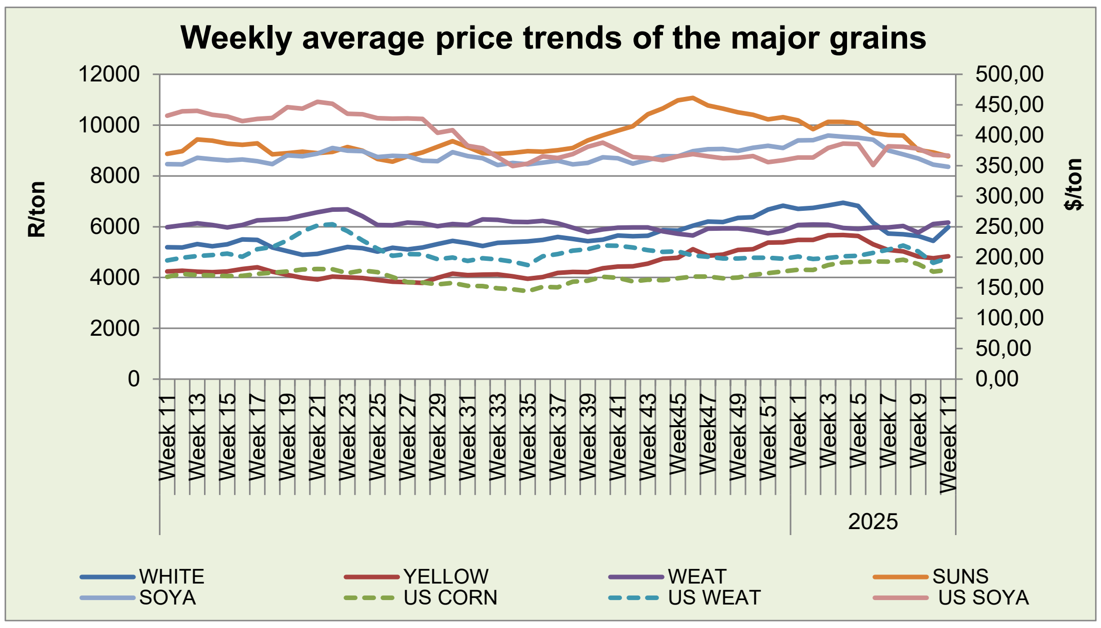
agriculture, land reform & rural development

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

Weekly Price Watch: 14 March 2025

Directorate: Statistics & Economic Analysis

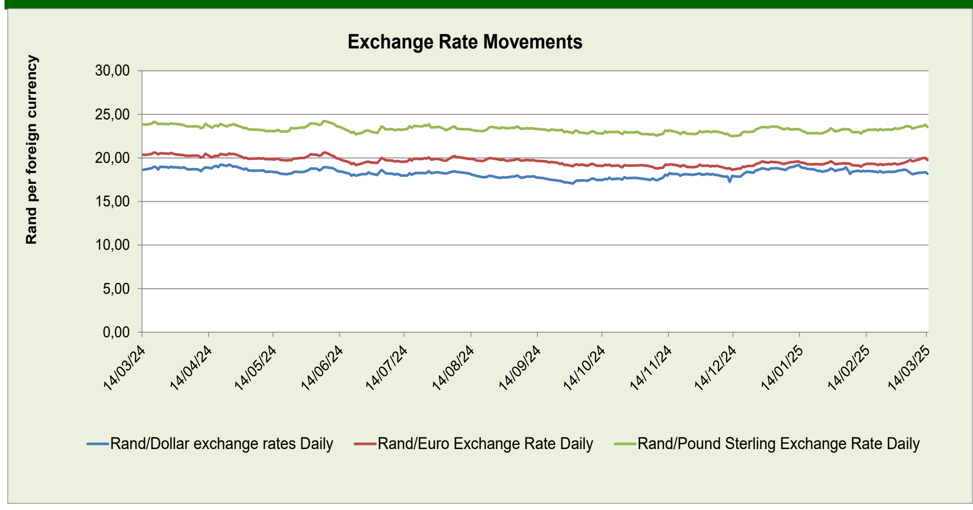
Sub-directorate: Economic Analysis



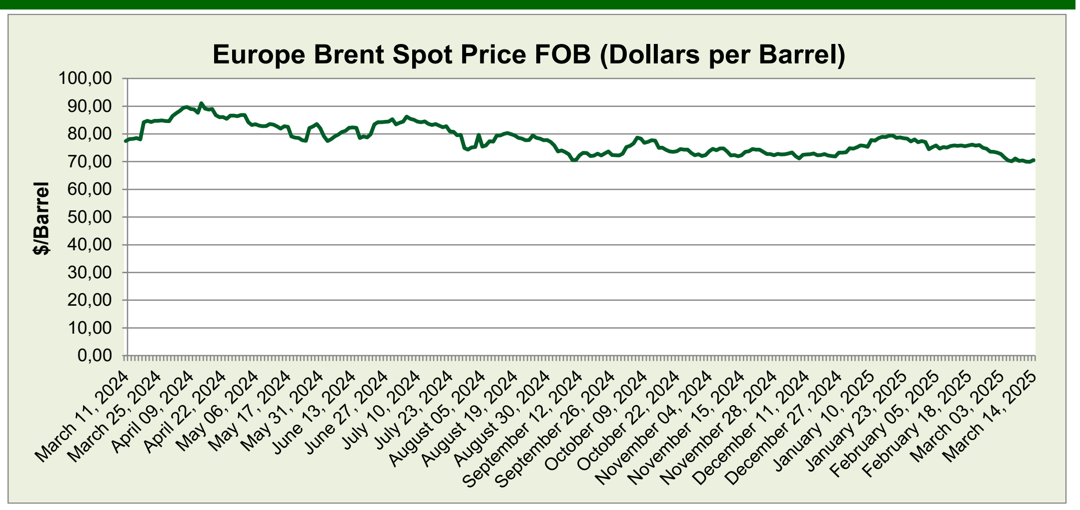
Domestic grain prices of white maize, yellow maize and wheat increased by 9.8%, 1.6% and 1.0% respectively this week compared to the previous week. Meanwhile soybean and sunflower seed prices decreased by 1.7% and 1.0% respectively week on week. On the international front, the price of US yellow maize and wheat increased by 1.5% and 4.3% this week compared to the previous week. Chicago wheat futures bounced back this week as expectations of lower exports from top supplier Russia boosted hopes of higher demand for U.S. cargoes. Low U.S. wheat prices and an ongoing export quota in major wheat producer Russia have boosted buying interest in U.S. wheat. However, wheat market has a bullish outlook, Russian wheat exports are likely to slow down in the coming months, due to wheat supplies that are getting tighter. Corn also rose, but gains were limited by concerns over trade conflicts disrupting trade flows. While US soybean prices declined by 0.3% during the same period.

Spot price trends of major grains commodities

	1 year ago Week 11 (11-03-24 to 15-03-24)	Last week Week 10 (03-03-25 to 07-03-25)	This week Week 11 (10-03-25 to 14-03-25)	w-o-w % change
RSA White Maize per ton	R 5 192.80	R 5 445.40	R 5 981.40	9.8%
RSA Yellow Maize per ton	R 4 239.60	R 4 759.40	R 4 835.80	1.6%
USA Yellow Maize per ton	$ 167.88	$ 176,19	$ 178,91	1.5%
RSA Wheat per ton	R 5 983.20	R 6 105.60	R 6 166.60	1.0%
USA Wheat per ton	$ 194.82	$ 190.57	$ 198.77	4.3%
RSA Soybeans per ton	R 8 470.80	R 8 447.80	R 8 361.40	-1.0%
USA Soybeans per ton	$ 432.08	$ 367.82	$ 366.81	-0.3%
RSA Sunflower seed per ton	R 8 867.60	R 8 927.60	R 8 773.20	-1.7%
Crude oil per barrel	$ 78.05	$ 71.19	$ 70.25	-1.3%



Rand appreciated by 0.7% against the US dollar week-on-week, rand held its ground despite Trump and Budget 2025. The controversial "second" attempt to set a national budget by the Minister of Finance, last week did not run smoothly as members in the Government of National Unity and other opposition parties disagreed over many points. Rand depreciated by 0.4% and 1.5% against the Pound Sterling and Euro week-on-week.



Brent crude oil recorded an average price of $70.25 from $71.19 last week, a decreased of 1.3%. Oil prices rebounded on Friday after a decrease during the previous days to end the week at $70.25 as investors weighed the diminishing prospects of a quick end to the Ukraine war that could bring back more Russian energy supplies to Western markets.

National South African Price information (RMAA) : Beef

Week 09 (24/02/2025 to 02/03/2025)	Units	Avg Purchase Price	Avg Selling Price	Week 10 (03/03/2025 to 09/03/2025)	Units	Avg Purchase Price	Avg Selling Price
Class A2	11 747	55,25	57,66	Class A2	10 772	55,58	58,41
Class A3	528	55,64	57,07	Class A3	761	55,81	57,09
Class C2	599	46,40	48,04	Class C2	542	47,11	46,35

Units sold for class A2 and class C2 beef decreased by 8.3% and 9.5%, respectively, in the reporting week compared to the previous week, whilst the units sold for class A3 increased by 44.1% week on week. During the same period the weekly average purchase price for class A2, class A3 and class C2 beef increased by 0.6%, 0.3% and 1.5% respectively. The weekly average selling price for class A2 beef increased by 1.3%, whilst the weekly average selling price for class A3 remained flat this week compared to the previous week. During the same period the weekly average selling price for class C2 decreased by 3.5%.

National South African Price information (RMAA) : Lamb

Week 09 (24/02/2025 to 02/03/2025)	Units	Avg Purchase Price	Avg Selling Price	Week 10 (03/03/2025 to 09/03/2025)	Units	Avg Purchase Price	Avg Selling Price
Class A2	14 238	99,79	101,16	Class A2	13 474	100,67	101,53
Class A3	1 754	99,26	100,27	Class A3	1 672	84,52	101,08
Class C2	1 614	65,22	70,05	Class C2	1 334	65,63	70,98

Units sold for class A2, class A3 and class C2 lamb all decreased by 5.4%, 4.7% and 17.3%, respectively, this week compared to the previous week. After a decrease last week the weekly average purchase prices for class A2 and class C2 lamb increased by 0.9% and 0.6%, respectively week on week, while the weekly average purchase price for class A3 lamb decreased by 14.8% this week compared to the previous week. During the same period, the weekly average selling prices for class A2, class A3 and class C2 lamb increased by 0.4%, 0.8% and 1.3%, respectively.

National South African Price information (RMAA) : Pork

Week 09 (24/02/2025 to 02/03/2025)	Units	Avg Purchase Price	Week 10 (03/03/2025 to 09/03/2025)	Units	Avg Purchase Price
Class BP	14 370	31,99	Class BP	15 175	31,99
Class HO	3 501	31,24	Class HO	3 579	31,31
Class HP	3 968	31,65	Class HP	3 875	31,70

Units sales of class BP and class HO pork increased by 5.6% and 2.2%, respectively, this week compared to the previous week, meanwhile the units sold for class HP pork decreased by 2.3% week on week. During the same period, the weekly average purchase prices for class BP remained flat, while the weekly average purchase prices for class HO and class HP pork increased by 0.2%, respectively this week compared to the previous week.

Latest News Developments

South Africa has officially been granted access to export fresh table grapes to the Philippines, according to a recent statement by Minister of the Department of Agriculture John Steenhuisen. The Philippines market officially opened to South African fresh table grapes on 26 February. This was a significant milestone for the country's agriculture sector, and the result of a decade-long negotiation process that began in January 2015. The minister added that producers were gearing up to ship their first consignments. South Africa is one of the top five global exporters of table grapes, and the industry is a key contributor to the economy, providing employment and generating significant foreign exchange. According to the South African Table Grape Industry (SATI), in 2022/23, 55% of the country's table grape exports were sent to the EU, followed by the UK, which received 20% of South Africa's table grape exports. The season concluded with 63 million (4,5kg-equivalent) cartons exported. Expanding agricultural markets can lead to increased production and exports, boosting the sector's contribution to our country's GDP. Mecia Petersen, CEO of SATI, believe that the Philippines market presented farmers and exporters with new opportunities. The country remain committed to providing high-quality products that meet global market demands, with this new market access and looking forward to building the South African table grape brand in the Philippines.

Above-normal rainfall conditions in the north-eastern parts of the country, particularly KwaZulu-Natal, between March and July 2025 are likely to increase water levels during this period, according to Cobus Olivier, a prediction research scientist at the South African Weather Service. Furthermore, maximum and minimum temperatures are expected to be mostly above normal countrywide during the forecast period and are likely to result in increased demand for cooling, except for the southern coastal areas where below-normal maximum and minimum temperatures are expected. Olivier advised the relevant decision-makers to take note of these possible outcomes and communicate with affected businesses and communities accordingly. As far as agriculture is concerned, above-normal rainfall over the north-eastern parts of the country during autumn is likely to have a positive impact on crop and livestock production. However, there is an increased risk of waterlogging that can cause crop damage in areas receiving excessive rainfall. The south-western part, which normally receives significant rainfall during early winter, is expected to receive mostly below-normal rainfall during this period. South Africa's agricultural machinery sales are showing signs of recovery. For example, tractor sales increased for the second consecutive month, up by 21% year-on-year in February 2025, with 638 units sold. This follows a 28% sales jump in January 2025. The combine harvesters' sales were up 6% year-on-year in February, with 19 units sold. The increase in sales reflects the positive sentiment in the sector about the harvest based on favourable weather conditions and the base effects.

For more information contact: Directorate Statistics & Economic Analysis (SEA) at HeidiP@dalrrd.gov.za or 0123198194.

Source: SAFEX, Standard bank, Stats SA, Reuters, Red Meat Abattoir Association, FNB, Agbiz and Absa Bank.