



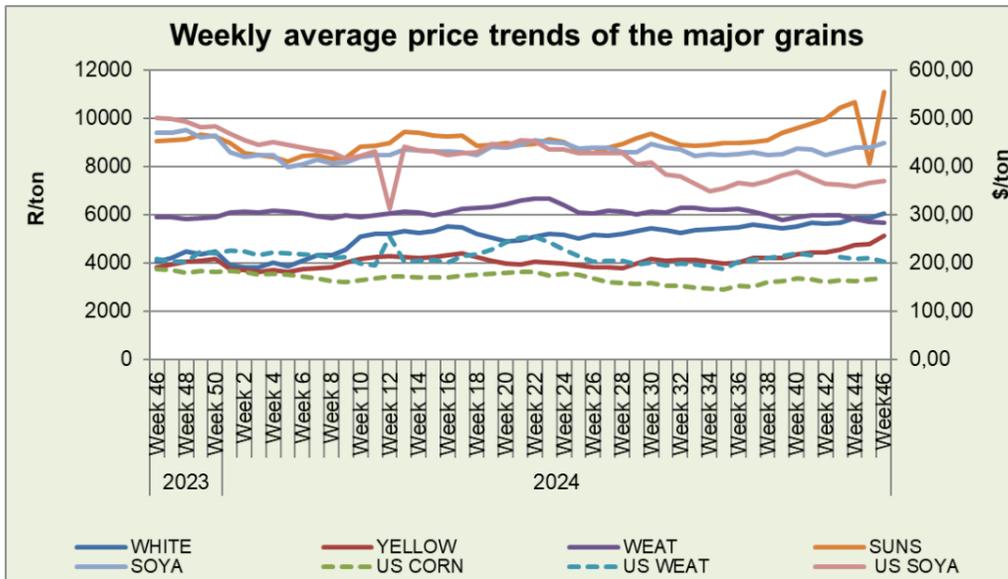
agriculture, land reform & rural development

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

Weekly Price Watch: 15 November 2024

Directorate: Statistics & Economic Analysis

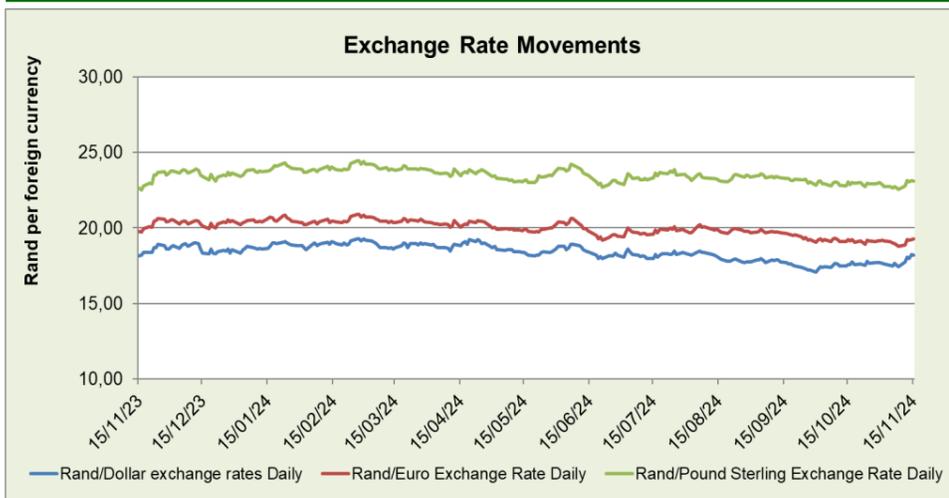
Sub-directorate: Economic Analysis



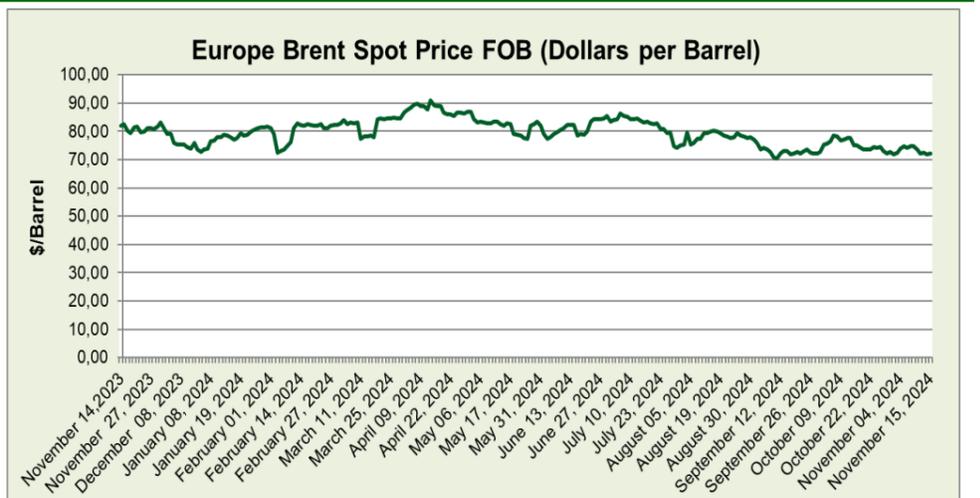
The price of maize increased by 3% and 7.1% this relative to the previous week, the price of US maize also increased by 1.5%. The rise in local maize price tracks the low closing stock with projections by the Crop Estimates Committee already indicating an estimated rise in planting hectares relative to last year. The price of wheat decreased this week by 1.1% while the international wheat price decreased by 3.2%. Local wheat is still down following the upward revision in outlook by 1,34% from the previous forecast. US wheat decreased following improving conditions and rainfalls. The price of local and international soybeans increased by 2.3% and 1% respectively. The local planting for soybeans are expected to be higher than last year, while the US soybeans price rose as strong demand for soy oil gave support to the market. Sunflower price increased by 36%, this increase can be attributed to global sunflower seed production which is expected to be 11.7% down compared to last year, while in the EU Sunflower seeds production is expected to be down by 17%.

Spot price trends of major grains commodities

	1 year ago Week 46 (13-11-23 to 17-11-23)	Last week Week 45 (04-11-24 to 08-11-24)	This week Week 46 (11-11-24 to 15-11-24)	w-o-w % change
RSA White Maize per ton	R4 062,4	R 5 849.80	R6 039,00	3,2%
RSA Yellow Maize per ton	R3 799,6	R 4 778.60	R5 119,20	7,1%
USA Yellow Maize per ton	\$186,18	\$ 165,57	\$168,09	1,5%
RSA Wheat per ton	R5 892	R 5 719.20	R5 655,00	-1,1%
USA Wheat per ton	\$208,70	\$ 209.70	\$202,91	-3,2%
RSA Soybeans per ton	R9 400	R 8 774.60	R8 974,00	2,3%
USA Soybeans per ton	\$500,83	\$ 365,45	\$369,01	1,0%
RSA Sunflower seed per ton	R9 057	R 8 111.20	R 11071,20	36,5%
Crude oil per barrel	\$81,31	\$ 74.42	\$72,50	-2,6%



The rand depreciated by 3%, 1.1% and 1.7% against the dollar, euro and Pound this week relative to the previous week. The rand decline came due to inter-alia dollar strengthening against emerging market currencies and stronger US markets following Pres Donald Trump's Victory in the 2024 US presidential race.



The price of Brent crude oil declined by 2.6% this week relative to the previous week. The price of Oil declined on weaker Chinese demand and uncertainty over US Fed rate cut. Additionally, China's oil refiners in October processed 4.6% less crude than a year earlier because of plant closures.



National South African Price information (RMAA) : Beef

Week 44 (28/10/2024 to 03/11/2024)	Units	Avg Purchase Price	Avg Selling Price	Week 45 (05/11/2024 to 10/11/2024)	Units	Avg Purchase Price	Avg Selling Price
Class A2	12 123	53,03	56,29	Class A2	10424	53,21	56,29
Class A3	570	53,16	57,05	Class A3	663	53,42	56,38
Class C2	618	45,72	47,20	Class C2	452	47,04	49,27

The quantities of beef sold this week relative to the previous week decreased by 14% , 27% for class A2 and C2, while the quantities sold for Class A3 increased by 16.3%. The producer prices increased by 0.3%,05% and 2.9% for class A2, A3 and C2.The market prices increased by 4.4% for class C2, while remaining the same for class A2, the market price of class A3 decreased by 1.2%.

National South African Price information (RMAA) : Lamb

Week 44 (28/10/2024 to 03/11/2024)	Units	Avg Purchase Price	Avg Selling Price	Week 45 (05/11/2024 to 10/11/2024)	Units	Avg Purchase Price	Avg Selling Price
Class A2	16 309	87,88	87,85	Class A2	13010	87,83	88,19
Class A3	2 099	86,17	86,94	Class A3	1480	85,50	86,31
Class C2	1 195	64,52	68,14	Class C2	1278	62,64	69,26

The quantities of Lamb sold this week decreased by 20% and 29.5% for class A2 and A3 while decreasing by 6.9% for class C2. The producer prices decreased for all classes; the price of Class A2, A3 and C2 declined by 0.1%, 0.7% and 1.6% respectively. The market prices declined for class A2 and A3 while increasing by 1.6% for class C2.

National South African Price information (RMAA) : Pork

Week 44 (28/10/2024 to 03/11/2024)	Units	Avg Purchase Price	Week 45 (05/11/2024 to 10/11/2024)	Units	Avg Purchase Price
Class BP	13 974	32,83	Class BP	14257	32,73
Class HO	7 892	32,84	Class HO	3367	31,53
Class HP	4 808	31,76	Class HP	5443	31,85

The quantities sold for class A2 and A3 increased by 2% and 13.2% while decreasing by 57% for class A3. The Producer prices of class A2 and A3 decreased by 0.3% and 0.4% respectively while increasing by 0.3% for class C2.

Latest News Developments

SA Canegrowers stated that this year's sugarcane harvest is expected to be 10% lower than average, largely owing to unusually drier conditions in the majority of KwaZulu-Natal's growing areas. South Africa's cane growers have produced an average of 18-million tonnes of sugarcane a season since 2020. The most affected areas are the North Coast, South Coast and Midlands, but the drier-than-usual season affected most growers across KwaZulu-Natal. Although Mpumalanga also experienced a drier-than-normal season, growers in this region irrigate to supplement rainfall.

The education and training authority for the agriculture sector(AgriSETA)'s surpassed its artisan development targets well ahead of schedule according to chairperson Sharon Sepeng; given that artisanal skills are some of the most scarce and highly sought after in South Africa, this achievement is particularly significant. She emphasised in a statement that skilled artisans were critical to the agriculture industry and AgriSETA's ability to attract and retain these professionals especially in the context of South Africa's high unemployment rate and the barriers to entry in agriculture.

South Africa's tax service stated that pension withdrawals in the 11 weeks since a reform took effect allowing people to make partial withdrawals before retirement had risen to R35.1-billion. The South African Revenue Service said that R21.4-billion had been paid out since the 1st of September 2024. This is expected to spur economic growth in the final months of 2024 and boost the government's tax take.

African, Japanese institutions sign MoU to accelerate energy investment in the continent. The Africa Finance Corporation (AFC) has signed a memorandum of understanding (MoU) with the Japan Institute for Overseas Investment (JOI), aimed at scaling up investment flows into Africa. The AFC is focused on financing the development of core infrastructures like; Power, Natural resources, Heavy industry, Transport and Telecommunications projects across the continent. The Japan Institute for Overseas Investment (JOI) is an initiative of the Japan Bank for International Cooperation (JBIC). The AFC already has a strong partnership with the JBIC.

Local craft beer highlights the potential craft brewery. Tolokazi Beer highlights the imperative of facilitating growth within the country's craft beer market that could catalyse social and environmental sustainability. The company says that the advent of craft breweries has played a defining role in magnifying the call to apply brewing best practices on a broader level. CEO and founder Apiwe Nxusani-Mawela. She also highlights the significance of non-Western brewing techniques – which include the regular use of crushed maize, maize malt, marula, sorghum, yeast and water – as a way of a developing a unique selling point in the domestic and international craft beer market. She further states that the local and international consumers should get excited at the prospect of using traditional ingredients and that the country should start marketing our own beer styles to ensure that global consumers become aware of our unique value proposition.

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