



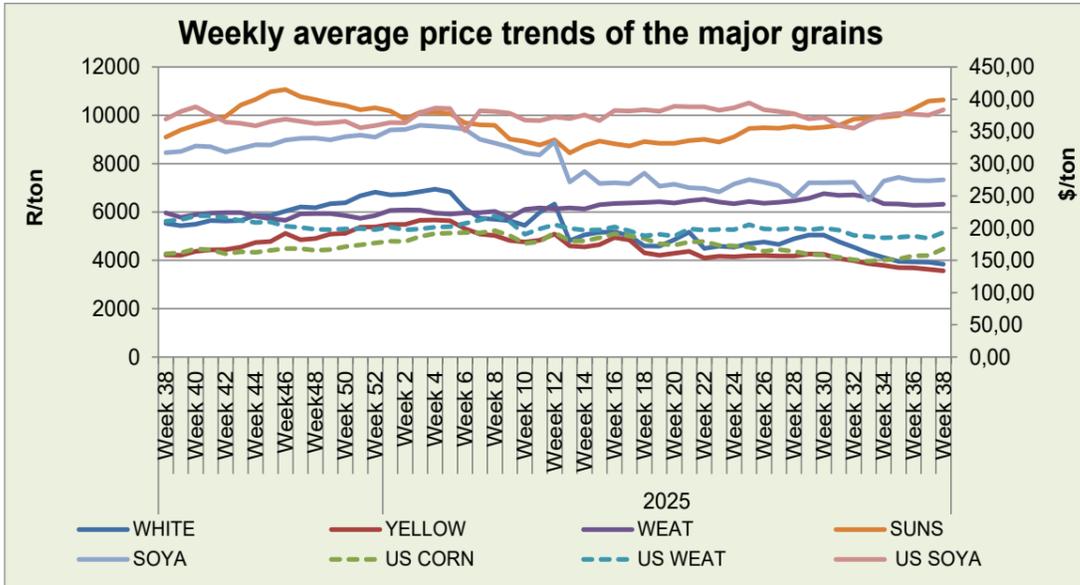
agriculture

Department:
Agriculture
REPUBLIC OF SOUTH AFRICA

Weekly Price Watch: 19 September 2025

Directorate: Statistics & Economic Analysis

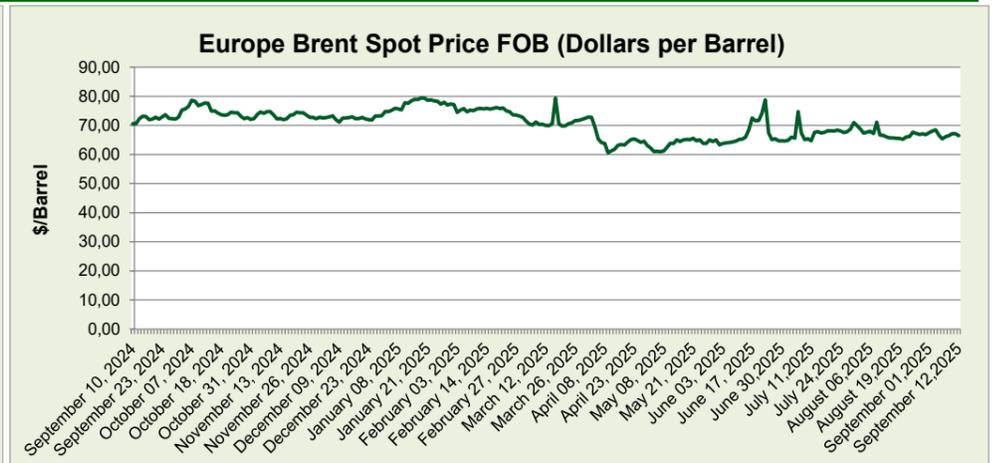
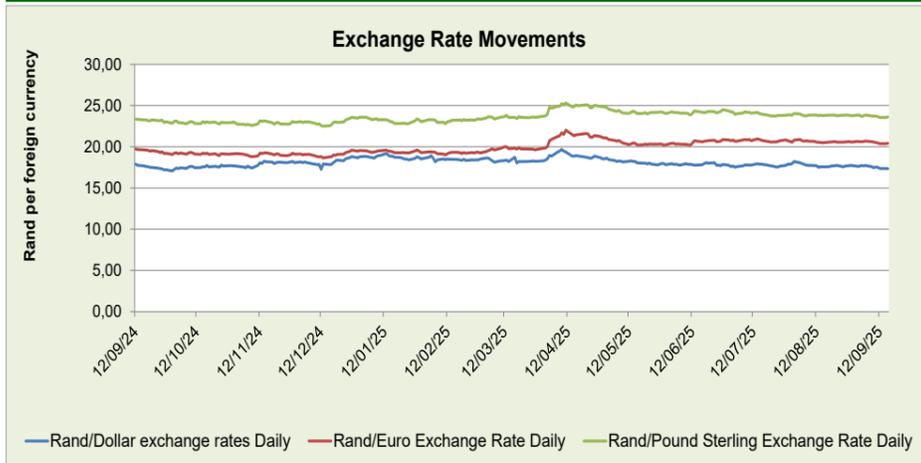
Sub-directorate: Economic Analysis



The domestic grain market for white maize and yellow maize weakened for two consecutive weeks by 2.1% and 1.6% this week compared to the previous week. While the prices for soybean and sunflower seeds increased by 0.5% respectively week-on-week. During the same period the local prices of wheat also increased by 0.4%. On the international front, the price of US yellow maize, wheat and soybean increased by 6.7%, 5.2% and 2.2% respectively week on week. soybean and corn futures rose on Friday but were headed for weekly losses due to U.S. harvest pressure, while traders monitored progress in US-China trade discussions. Traders are watching for a call later in the day between US President Donald Trump and his Chinese counterpart Xi Jinping for signs of progress toward resuming soybean trade. Market participants were also awaiting more clarity on U.S. soybean and corn crop sizes. Some expect the United States Department of Agriculture (USDA) to trim its national yield estimates for both crops in its mid-October report after recent dry weather.

Spot price trends of major grains commodities

	1 year ago Week 38 (16-09-24 to 20-09-24)	Last week Week 37 (08-09-25 to 12-09-25)	This week Week 38 (15-09-25 to 19-09-25)	w-o-w % change
RSA White Maize per ton	R 5 523.60	R 3 923.20	R 3 841.60	-2.1%
RSA Yellow Maize per ton	R 4 218,80	R 3 625,40	R 3 567,40	-1.6%
USA Yellow Maize per ton	\$ 159,98	\$ 157.43	\$ 167.93	6.7%
RSA Wheat per ton	R 5 965,40	R 6 292.40	R 6 319.40	0.4%
USA Wheat per ton	\$ 210,63	\$ 184.09	\$ 193.62	5.2%
RSA Soybeans per ton	R 8 460,60	R 7 297.60	R 7 334.60	0.5%
USA Soybeans per ton	\$ 369,21	\$ 375.23	\$ 383.56	2.2%
RSA Sunflower seed per ton	R 9 104.40	R 10 586.00	R 10 637.60	0.5%
Crude oil per barrel	\$ 72.46	\$ 66.68	\$ 67.70	1.5%



The rand appreciated by 0.7% against the US dollar for two weeks in a row this week compared to the previous week basis. During the same period the rand also appreciated by 0.2% for two consecutive weeks against the Pound Sterling and against the Euro respectively. The rand strengthened while dollar sank to an almost seven week low against major currencies as investors braced for US data revisions that could show the jobs market in worse shape than initially anticipated.

Brent crude oil averaged \$67.70 which reflects a 1.5% rise from the previous week's average of \$66.68. Oil prices rose for a second day on Wednesday as an industry report showed US crude inventories declined last week, adding to a sense in the market of tightening supplies. Both benchmarks climbed by more than \$1 a barrel on Tuesday as a deal to resume exports from Iraq's Kurdistan stalled, halting pipeline shipments of oil from the region to Turkey despite hopes of a deal to end the deadlock, as two key producers asked for debt repayment guarantees.



National South African Price information (RMAA) : Beef

Week 36 (01/09/2025 to 07/09/2025)	Units	Avg Purchase Price	Avg Selling Price	Week 37 (08/09/2025 to 14/09/2025)	Units	Avg Purchase Price	Avg Selling Price
Class A2	8 112	73,53	76,26	Class A2	8 884	70,81	73,52
Class A3	214	73,30	76,46	Class A3	373	69,75	73,20
Class C2	1 589	59,44	61,38	Class C2	1 714	59,63	61,76

After experiencing a decline last week, units sold for class A2, class A3 and class C2 beef all increased by 9.5%, 74.3% and 8.1%, respectively, in the reporting week compared to the previous week. During the same period, the weekly average purchase prices for class A2 and A3 beef decreased for two weeks in a row by 3.7% and 4.8% respectively, while the weekly average purchase price for class C2 beef increased by 0.3% this week compared to the previous week. Similarly, the weekly average selling prices for class A2 and A3 beef decreased by 3.6% and 4.3%, respectively week on week. Meanwhile the weekly average selling prices for class C2 beef increased by 0.6 during the same period.

National South African Price information (RMAA) : Lamb

Week 36 (01/09/2025 to 07/09/2025)	Units	Avg Purchase Price	Avg Selling Price	Week 37 (08/09/2025 to 14/09/2025)	Units	Avg Purchase Price	Avg Selling Price
Class A2	12 967	110,61	112,49	Class A2	12 305	109,95	110,15
Class A3	2 217	108,12	109,95	Class A3	1 829	107,57	108,55
Class C2	1 417	84,06	89,89	Class C2	733	81,46	88,11

Units sold for class A2, class A3 and class C2 lamb all decreased for two consecutive weeks by 5.1%, 17.5% and 48.3%, respectively, when compared to the previous week. After an increase last week, the weekly average purchase prices for class A2, class A3, and class C2 lamb all decreased by 0.6%, 0.5% and 3.0%, respectively, 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 also declined by 2.1%, 1.3% and 2.0% respectively. Lamb prices are expected to rise in the near term due to improved local demand conditions although analysts expect that this trend will remain subdued during quarter third quarter. Improved local demand conditions on the back of interest rate cuts, coupled with supply disruptions in beef and are likely to further provide price support.

National South African Price information (RMAA) : Pork

Week 36 (01/09/2025 to 07/09/2025)	Units	Avg Purchase Price	Week 37 (08/09/2025 to 14/09/2025)	Units	Avg Purchase Price
Class BP	12 494	35,33	Class BP	1725	34,32
Class HO	3 431	34,62	Class HO	11606	35,27
Class HP	3 592	34,73	Class HP	16061	35,33

After a decline last week the units sold for class HO and class HP pork increased by 238.3% and 347.1%, respectively, during the reporting week when compared to the previous week. Meanwhile units sold for class BP pork decreased for two consecutive weeks by 86.2% week on week. After a decrease last week the weekly average purchase price for class HO and class HP pork increased by 1.9% and 1.7%, respectively, this week compared to the previous week. During the same period the weekly average purchase price for class BP pork decreased by 2.9% after a rise in the previous week.

Latest News Developments

South Africa's central bank left its key lending rate at 7% in a tight decision, holding off from easing monetary policy further while it assesses the impact of previous rate cuts. Thursday's policy announcement was the first since the South African Reserve Bank (SARB) said it would aim for the bottom of its 3% to 6% inflation target range rather than the middle, an effort to lock in low inflation. The Monetary Policy Committee was split, with four members preferring no change in the repo rate and two favouring a 25 basis point cut. SARB Governor Lesetja Kgan-yago said the effects of 125 basis points of rate cuts since September 2024 were still filtering through in the economy. The SARB want to see how this is affecting the economy, how expectations evolve, and how inflation risks are resolved. Economists polled by Reuters had expected a close call on Thursday after annual inflation unexpectedly slowed in August falling to 3.3% from 3.5% in July. Well-contained inflation has allowed the SARB to cut its repo rate three times this year, including at its last meeting in July. Since then, U.S. President Donald Trump imposed a steep 30% tariffs on South African goods, but the full effects are yet to be felt. The central bank has said U.S. tariffs could cause tens of thousands of job losses in South Africa, though it thinks the overall impact on local inflation and economic growth could be modest. On Thursday the bank said it now expects inflation to average 3.4% this year, marginally higher than a July forecast of 3.3%. It raised its economic growth forecast for this year to 1.2% from 0.9%, reflecting a better-than-expected performance in the second quarter.

Mid-month estimates based on data from the Central Energy Fund (CEF) point to mixed expectations for fuel prices in October. According to the latest fuel recoveries data, petrol prices are still on track for a small increase next month, with an under-recovery of 8 to 16 cents per litre. Diesel, meanwhile, should be heading for a small cut, with an over-recovery of around 9 cents per litre. The recoveries are based on the movements in the rand/dollar exchange rate and the movement in international petroleum product prices, influenced mainly by global oil prices. While the rand is trading stronger against the dollar and contributing to an over-recovery in local fuel prices, international product prices have been trending upwards, pushing into an under-recovery. The main contributor to a better outcome for local fuel prices is the rand, which has proven to be surprisingly resilient against the dollar during what was expected to be a highly volatile period. While still trading some way off from its fair value of around R16/\$, the rand had not crashed as many had expected when the 30% trade tariff hit South Africa in August. Instead, the rand has come out stronger in the face of a weaker dollar, with the US Fed's latest indications that it will cut interest rates this month helping the rand along further. After being stuck on a relatively narrow range between R17.50 and R17.80/\$ since August, the rand finally broke through the R17.50 resistance level and moved towards nine-month highs of R17.30/\$.

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