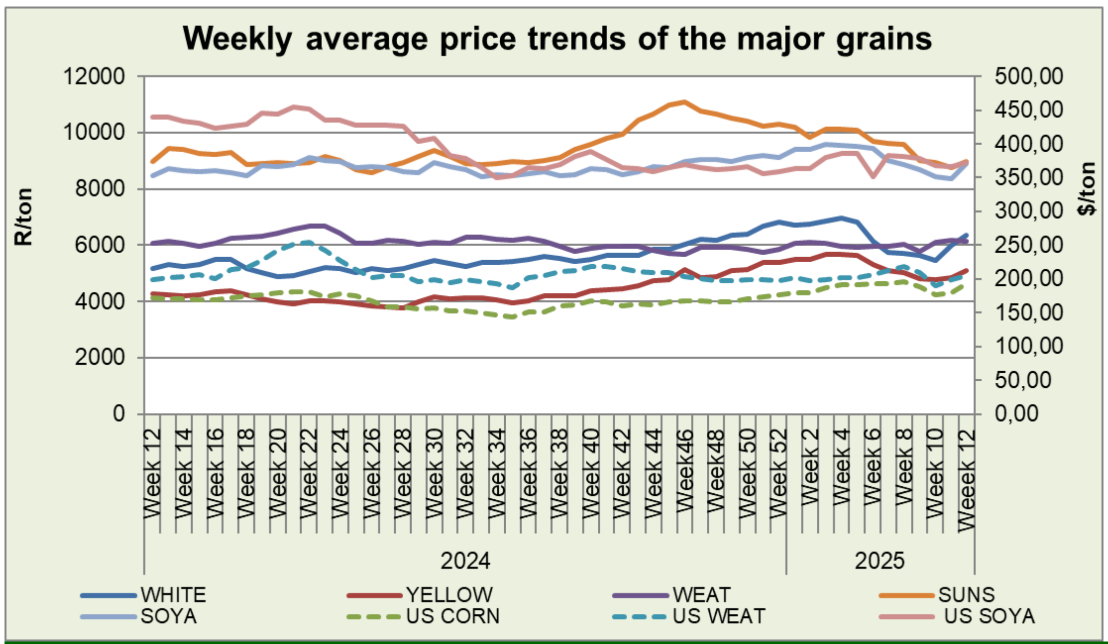
Weekly Price Watch: 21 March 2025

Directorate: Statistics & Economic Analysis

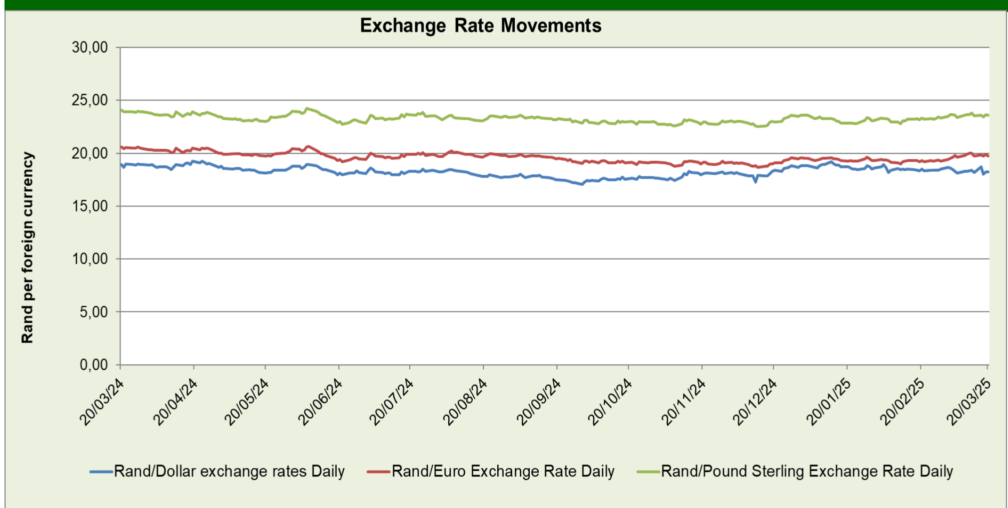
Sub-directorate: Economic Analysis



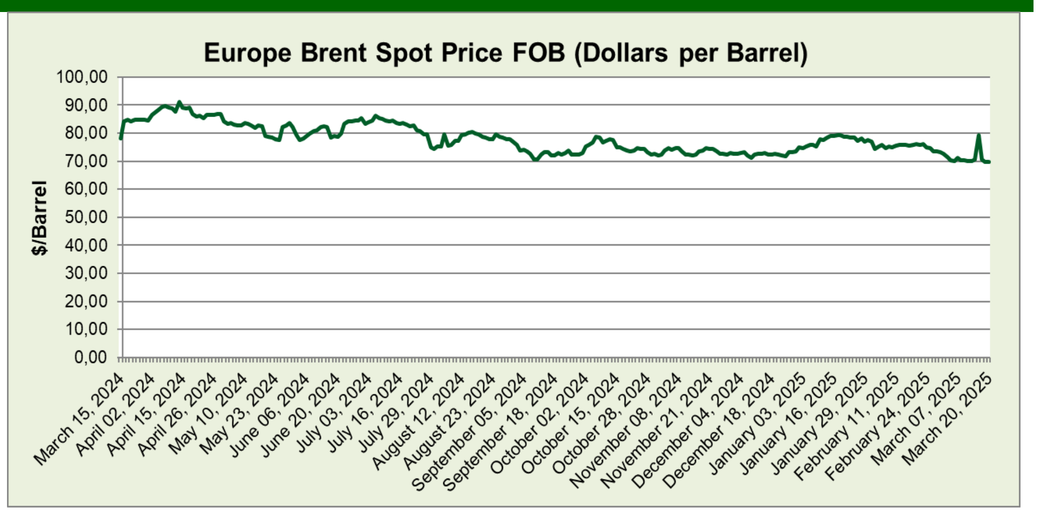
The local price of white and yellow maize increased by 6%, 5.2% and the US maize price increased by 8% relative to the previous week. Global maize carryout stock is considered the tightest it has been in nearly a decade and adding to that there is uncertainty regarding USA reciprocal tariffs. Local wheat price decreased by 0.5%, while internationally, the price increased by 3.2%. USA price increased due to intre-alia; uncertainty about the ongoing trade war and mixed weather forecasts globally. Domestic soybeans increased by 6.5% and 1.6% respectively. Local soybeans tracked international soy-beans as the international price rose due to news that Argentina will reduce their production forecast by 1 million tons as drought effects became apparent. The price of sunflower increased by 2.4%,

Spot price trends of major grains commodities

	1 year ago Week 12 (`18-03-24 to 21-03-24)	Last week Week 11 (10-03-25 to 14-03-25)	This week Week 12 (17-03-25 to 21-03-25)	w-o-w % change
RSA White Maize per ton	R4 019,50	R 5 981.40	6338,00	6,0%
RSA Yellow Maize per ton	R4 062,50	R 4 835.80	5088,75	5,2%
USA Yellow Maize per ton	$247,96	$ 178,91	193,24	8,0%
RSA Wheat per ton	R6 429,00	R 6 166.60	6133,25	-0,5%
USA Wheat per ton	$246,64	$ 198.77	205,23	3,2%
RSA Soybeans per ton	R8 941,75	R 8 361.40	8905,00	6,5%
USA Soybeans per ton	$535,98	$ 366.81	372,51	1,6%
RSA Sunflower seed per ton	R9 165,00	R 8 773.20	8985,50	2,4%
Crude oil per barrel	$84,50	$ 70.25	72,41	3,1%



The rand speciated slightly against the dollar by 0,03%, as due to the uncertainty as a result of the ongoing uncertainty with the USA government and again as interest rate held steady as expected. The rand strengthened against the Euro by 0,47% & Pound by 0,37% as the markets were uncertain as they awaited for clarity on clarity on the next round of tariffs from the U.S



The price of crude oil increased by 3.1%, Oil prices were higher this week relative to the previous week, recording the second consecutive weekly gain as fresh U.SA sanctions on Iran and the latest output plan from the OPEC+ producer group raised expectations of tighter supply.

National South African Price information (RMAA) : Beef

Week 10 (03/03/2025 to 09/03/2025)	Units	Avg Purchase Price	Avg Selling Price	Week 11(10/03/2025 to 16/03/2025)	Units	Avg Purchase Price	Avg Selling Price
Class A2	10 772	55,58	58,41	Class A2	10530	56,81	58,75
Class A3	761	55,81	57,09	Class A3	464	56,82	57,05
Class C2	542	47,11	46,35	Class C2	609	46,26	47,92

The quantity of beef traded this week decreased by 2.2% and 39% for class A2 and A3, while increasing by 12.4% for class C2. The producer prices increased for class A2, A3 increased by 2.1% and 1.8% while decreasing by 1.8 for class C2. The market prices decreased by 0.1% for class A3 while increasing by 0.6% and 3.4% for class A2 and C2 respectively.

National South African Price information (RMAA) : Lamb

Week 10 (03/03/2025 to 09/03/2025)	Units	Avg Purchase Price	Avg Selling Price	Week 11 (10/03/2025 to 16/03/2025)	Units	Avg Purchase Price	Avg Selling Price
Class A2	13 474	100,67	101,53	Class A2	13244	101,94	101,06
Class A3	1 672	84,52	101,08	Class A3	2099	98,71	100,18
Class C2	1 334	65,63	70,98	Class C2	1822	65,82	69,55

The quantity of lamb traded this week increased by 25.5% and 37% for class A3 and C2 while declining by 1.7% for class A2. The producer price for class A2, A3 and C2 increased by 1.3%, 16.8% and 0.3% respectively. The market prices decreased for all classes, decreasing by 0.5%, 0.9% and 2% respectively.

National South African Price information (RMAA) : Pork

Week 10 (03/03/2025 to 09/03/2025)	Units	Avg Purchase Price	Week 11 (10/03/2025 to 16/03/2025)	Units	Avg Purchase Price
Class BP	15 175	31,99	Class BP	15128	32,00
Class HO	3 579	31,31	Class HO	3260	31,35
Class HP	3 875	31,70	Class HP	3148	31,81

The quantity of class BP, HO and HP decreased for all classes, class BP,HO and HP classes decreased by 0.3%;8.9% and 18.8%. The producer price for class BP remained the same this week relative ti the previous week, while it increased by 0.1% and 0.3% for class HO and HP.

Latest News Developments

The Agribusiness Confidence Index (ACI) increased by 11 points from the fourth quarter last year to 70 in the first quarter of this year. The index, which is compiled by Agricultural Business Chamber (Agbiz) and the Industrial Development Corporation (IDC), recorded its third consecutive improvement, placing the ACI at its highest level since the last quarter of 2021. The current level of the ACI suggests that South African agribusinesses are optimistic about business conditions in the country, particularly as a result of the La Niña rainfall experienced in the 2024/25 season. Agbiz and the IDC say improvements in port efficiency also supported exports last year, while animal diseases remained under control in the last few months.

Independent political and economic analyst JP Landman identifies three necessary actions to improve South Africa's competitiveness and trade relations; Namely :1. initiating a court process to settle uncertainty and contradictions in the Expropriation Act; 2. Negotiations for more free trade agreements; and 3 Systemically addressing local government issues. Landman stated that despite the agriculture sector having doubled its output since 1994 and having grown exports from $2 billion in 2000 to a record $13.7billion, last year, the industry is facing uncertainties under the Expropriation Act, which not only affects agriculture but the wider economy.

Grain-SA introduced Richard Krige as the industry body's newly elected chairperson, with Danie Minnaar and Jeremia Mathebula having been selected as vice-chairpersons. Outgoing Grain SA Congress addressed the Grain SA congress at the 2025 Congress; stating that the sector has always been able to adapt to economic volatility, climate challenges and shifting legislative landscapes. New Chairperson Richard Krige pledged to have Grain SA continue advocating for policies that supported sustainable and profitable grain farming, as well as that the organisation would continue to engage with stakeholders to address industry challenges and drive innovation within the sector. He stated that moving forward, their focus will remain on ensuring that grain producers are well-represented, that their interests are safeguarded, work collectively to overcome challenges while seizing new opportunities.

South African Reserve bank kept its main lending rate steady at 7.50% on Thursday, saying that a cautious policy approach was needed given global and domestic uncertainties. The decision was in line with the median forecast of economists polled by Reuters and follows rate cuts at the previous three monetary policy meetings. Annual inflation was steady at 3.2% in February, unchanged from the previous month and still near the bottom of the South African Reserve Bank's 3%-6% target range.

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.