



how can we help you?

Livestock and Fibre markets

Brought to you by **FNB Business**

Paul Makube | Vhutshilo Mabela | Lerato Ramafoko| 28 JAN 2024

FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *Week ending 24 JAN 2025*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	24-JAN-25	%Δ w/w	R/kg Δ w/w	%Δ y/y	R/kg Δ y/y	3Yr. Avg. (%Δ)	3Yr. Avg. (Δ R/kg)	17-JAN-25	10-JAN-25
Class A (R/kg)	56.94	-2.1%	-R1.23	4.4%	R2.41	-0.1%	-R0.07	58.17	59.86
Class C (R/kg)	48.11	2.1%	R0.99	-0.2%	-R0.10	-2.9%	-R1.43	47.12	48.56
Contract: A (*Incl.5thQ)	56.10	-3.3%	-R1.92	3.9%	R2.08	-0.4%	-R0.22	58.02	58.47
Import parity (R/kg)	52.60	-3.5%	-R1.92	-9.5%	-R5.53	-4.1%	-R2.25	54.52	54.93
Weaner calves (R/kg LW)	32.80	0.0%	R0.00	-8.4%	-R3.00	-6.5%	-R2.28	32.80	33.18

LW – Live Weight; *Fifth quarter. Source: USDA, JSE, FNB Agric

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	17-JAN-25	%Δ w/w	R/kg Δ w/w	%Δ y/y	R/kg Δ y/y	3Yr. Avg. (%Δ)	3Yr. Avg. (Δ R/kg)	10-JAN-25	24-JAN-25
Class A (R/kg)	96.52	-0.1%	-R0.11	14.8%	R12.46	7.1%	R6.43	96.63	96.54
Mutton (R/kg)	63.57	-4.5%	-R2.97	8.0%	R4.70	1.2%	R0.72	66.54	66.67
Contract: A (*Incl.5thQ, R/kg)	95.63	-0.8%	-R0.74	14.4%	R12.07	7.2%	R6.45	96.37	95.56
Import parity (R/kg)	92.97	-0.9%	-R0.88	-5.7%	-R5.65	0.0%	-R0.04	93.85	93.68
Feeder lambs (R/kg LW)	42.68	0.0%	R0.00	14.4%	R5.36	7.8%	R3.08	42.68	42.89

LW – Live Weight; *Fifth quarter. Source: USDA, JSE, FNB Agric

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	24-JAN-25	%Δ w/w	R/kg Δ w/w	%Δ y/y	R/kg Δ y/y	3Yr. Avg. (%Δ)	3Yr. Avg. (Δ R/kg)	17-JAN-25	10-JAN-25
Porker (R/kg)	33.02	-0.3%	-R0.10	2.1%	R0.67	40.3%	R9.49	33.12	33.45
Baconer (R/kg)	32.45	-0.6%	-R0.18	1.6%	R0.51	50.6%	R10.90	32.63	32.77
Import parity (R/kg)	41.01	-7.4%	-R3.26	5.6%	R2.18	30.8%	R9.67	44.27	42.15

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	24-JAN-25	%Δ w/w	R/kg Δ w/w	%Δ y/y	R/kg Δ y/y	3Yr. Avg. (%Δ)	3Yr. Avg. (Δ R/kg)	17-JAN-25	10-JAN-25
Fresh whole birds (R/kg)	35.28	-1.3%	-R0.48	-6.2%	-R2.32	0.5%	R0.19	35.76	37.11
Medium Frozen whole birds (R/kg)	33.11	-6.7%	-R2.36	-9.2%	-R3.34	-2.1%	-R0.70	35.47	35.60
Individually Quick Frozen (IQF) (R/kg)	33.11	0.0%	R0.00	-1.3%	-R0.42	0.2%	R0.06	33.11	32.97
Import parity (R/kg), US Leg Q	32.49	-1.2%	-R0.39	-1.4%	-R0.47	7.5%	R2.27	32.88	33.00

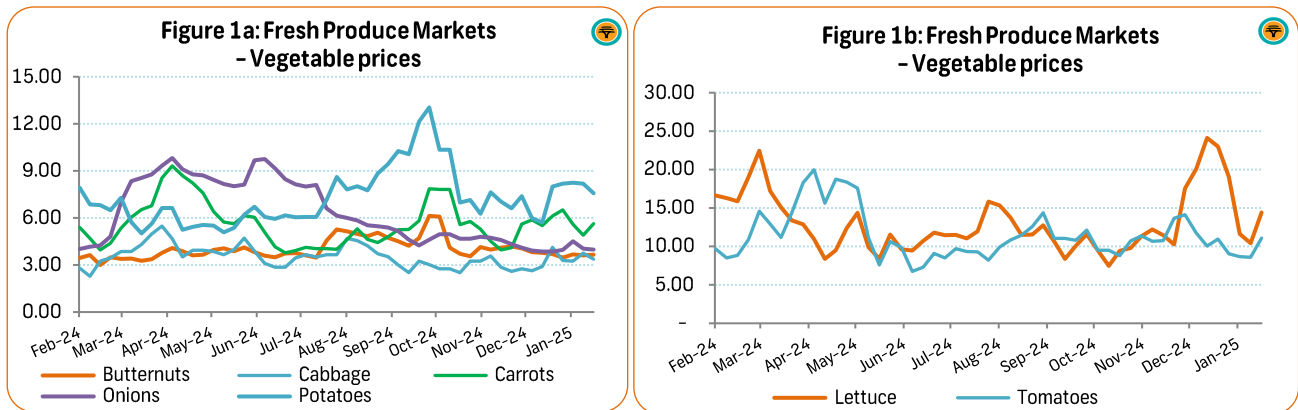
Source: USDA, JSE, FNB Agric

Table 5: Raw feed inputs – Latest price trends in JSE grain and oilseed futures market (R/ton)

28 JAN 2025	WMAZ R/ton	%Δ m/m	YMAZ R/ton	%Δ m/m	SUNS R/ton	%Δ m/m	SOY R/ton	%Δ m/m
Mar-2025	R6,695	5.3%	R5,672	8.2%	R9,942	-2.2%	R9,288	11.0%
May-2025	R5,204	10.2%	R4,547	8.8%	R9,760	1.0%	-	-
Jul-2025	R5,011	12.2%	R4,511	9.1%	R9,904	1.3%	-	-
Sep-2025	R5,062	-	R4,587	8.2%	-	-	-	-
Dec-2025	R5,156	11.2%	R4,674	8.4%	-	-	-	-

Source: JSE,

Figure 1: Vegetable price trends – R/kg.



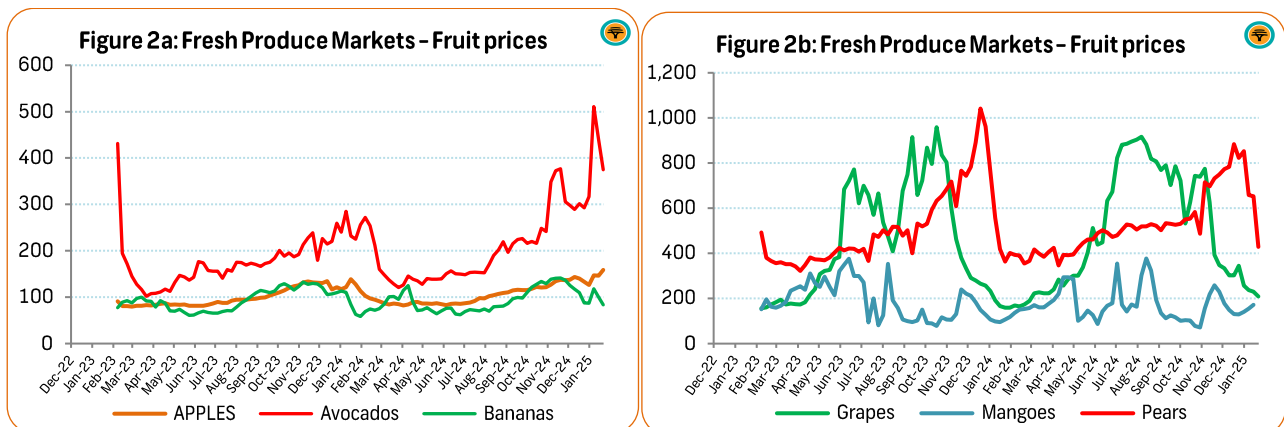
Source: FNB AgriComms

Table 6: Vegetable prices – South Africa's Major Fresh Produce Markets

(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending	Average Price	Price change	Price change	Price change	Price change	Total	Volume change	Volume Change
24 JAN 2025	(R/Kg)	(%Δ w/w)	(R/kg) Δ w/w	(%Δ y/y)	(R/kg) Δ y/y	Volume (t)	w/w	y/y
Butternuts	3.66	0.9%	R 0.03	-3.6%	-R 0.14	1105	5.7%	-7.3%
Cabbage	3.37	-10.6%	-R 0.40	12.0%	R 0.36	1,334	-2.2%	8.8%
Carrot	5.64	14.8%	R 0.73	9.2%	R 0.48	2,049	-13.1%	-1.2%
Lettuce	14.43	38.6%	R 4.02	17.7%	R 2.17	313	-6.5%	-1.3%
Onion	3.99	-1.6%	-R 0.06	1.4%	R 0.05	6,314	13.8%	-5.0%
Potato	7.57	-7.5%	-R 0.61	-6.3%	-R 0.51	5,886	-12.2%	-3.2%
Tomato	11.10	29.1%	R 2.50	26.9%	R 2.35	3,243	-12.6%	-10.9%

Source: FNB AgriComms

Figure 2: Fruit prices – South Africa's Major Fresh Produce Markets



Source: FNB AgriComms

Table 7: Fruit prices – South Africa's Major Fresh Produce Markets –

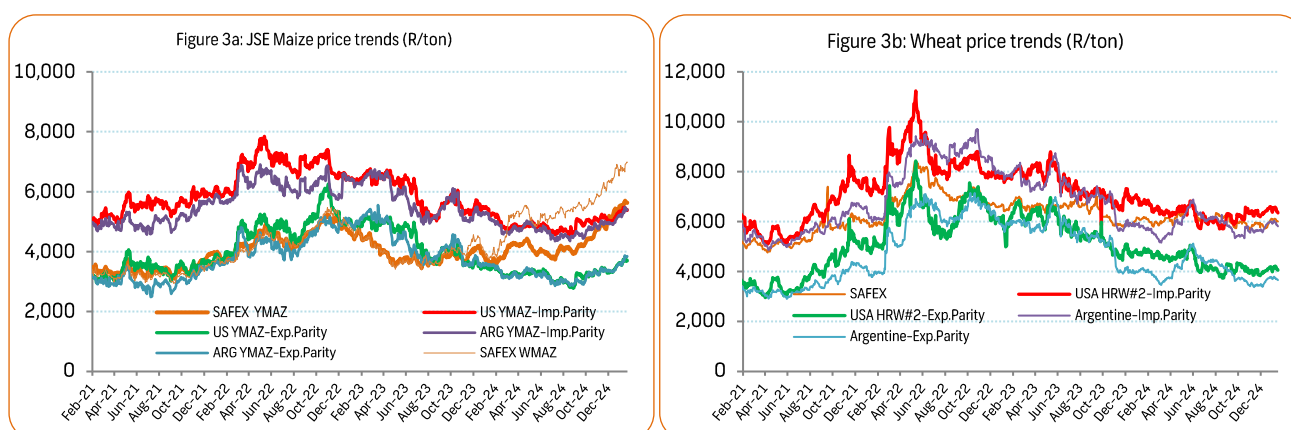
(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending	Average Price	Price change	Price change (R/kg)	Price change	Price change (R/kg)	Total	Volume change	Volume Change
24 JAN 2025	(R/Kg)	(% Δw/w)	Δ w/w	(% Δy/y)	Δ y/y	Volume (t)	w/w	y/y
Apples	15.88	8.2%	R1.21	24.0%	R3.08	1,084	-12.3%	-19.7%
Avocados	37.48	-14.8%	-R6.51	66.5%	R14.96	124	-9.7%	-37.8%
Bananas	8.33	-17.0%	-R1.71	33.1%	R2.07	3,672	4.5%	-18.8%
Grapes	20.89	-9.2%	-R2.12	31.7%	R5.03	521	17.3%	-21.7%
Mangoes	18.11	4.9%	R0.85	69.8%	R7.44	819	2.5%	-38.6%
Pears	42.85	-34.4%	-R22.43	17.8%	R6.47	459	-2.7%	-30.2%

Source: FNB AgriComms

Table 8: Soft commodity futures: South Africa's Grain and Oilseeds on the JSE

27 JAN 2025	WMAZ	% Δ m/m	YMAZ	% Δ m/m	CBOT CORN	% Δ m/m	WHEAT	% Δ m/m	SUNS	% Δ m/m	SOY	% Δ m/m
Mar-25	R6,695	5.3%	R5,672	8.2%	R3,530	4.8%	R5,936	-3.2%	R9,942	-2.2%	R9,288	11.0%
May-25	R5,204	10.2%	R4,547	8.8%	R3,625	5.8%	R6,010	-2.3%	R9,760	1.0%	-	-
Jul-25	R5,011	12.2%	R4,511	9.1%	R3,662	5.5%	R6,084	-2.1%	R9,904	1.3%	-	-
Sep-25	R5,062	-	R4,587	8.2%	-	-	R6,073	0.7%	-	-	-	-
Dec-25	R5,156	11.2%	R4,674	8.4%	R3,459	4.3%	R6,046	-	-	-	-	-

Source: FNB AgriComms

Figure 3: Average daily settlement prices, and estimated export, and import parity prices.

Sources: JSE; GrainSA

Table 9: Yellow maize futures

CME Yellow Maize Futures 27 JAN 2025	Mar-25	May-25	Jul-25	Sep-25	Dec-25
CBOT (US\$/t)	189.91	193.93	194.48	181.40	180.53
JSE Yellow Maize Futures 27 JAN 2025	Mar-25	May-25	Jul-25	Sep-25	Dec-25
SAFEX (R/t)	5,672	4,547	4,511	4,587	4,674
SAFEX (R/t) White Maize	6,695	5,204	5,011	5,062	5,156

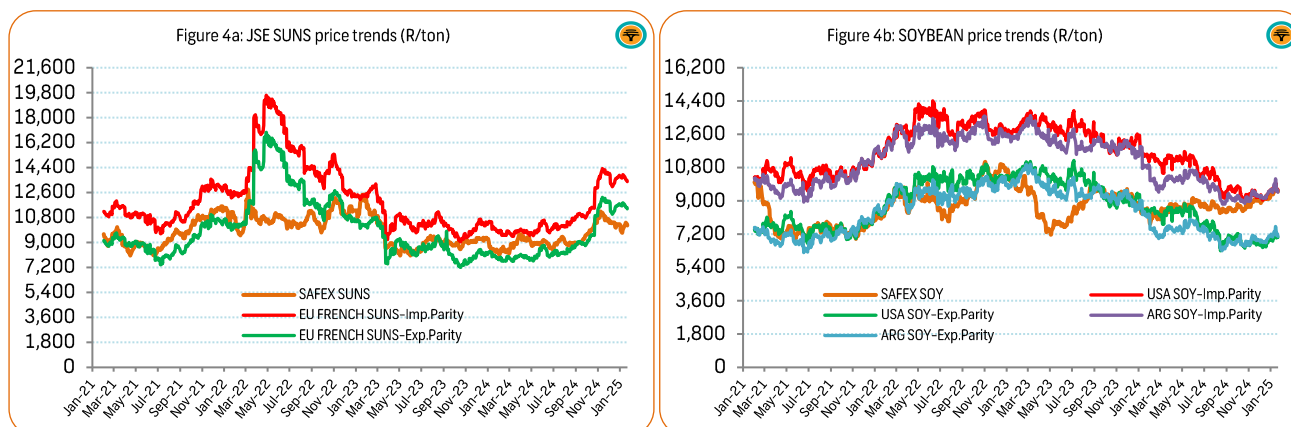
Sources: FNB; JSE; CME.

Table 10: Wheat futures

CME Wheat Futures 27 JAN 2025	Mar-25	May-25	Jul-25	Sep-25	Dec-25
KCBT (US\$/t)	203.26	206.72	210.24	214.80	221.05
JSE Wheat Futures 27 JAN 2025	Mar-25	May-25	Jul-25	Sep-25	Dec-25
SAFEX (R/t)	5,936	6,010	6,084	6,073	6,046

Sources: FNB; JSE; CME.

Figure 4: Oilseed trends: Average daily settlement prices, and estimated export, and import parity prices



Sources: JSE; GrainSA

Table 11: Oilseeds futures – sunflower, soybeans, soymeal, and soyoil

CME Oilseeds Futures 27 JAN 2025	Mar-25	May-25	Jul-25	Sep-25	Dec-25
CBOT Soybeans (US \$/t)	383.97	388.90	393.23	383.39	-
CBOT Soya oil (US c/lb)	45.00	45.38	45.58	45.04	44.76
CBOT Soya cake meal (US \$/t)	300.80	309.30	316.60	318.70	322.20
JSE Oilseeds Futures 27 JAN 2025	Mar-25	May-25	Jul-25	Sep-25	Dec-25
SAFEX Soybean seed (R/t)	9,288	-	-	-	-
SAFEX Sunflower seed (R/t)	9,942	9,760	9,904	-	-

Sources: FNB; JSE; CME.

Table 12: World sugar futures

ICE Sugar Futures 27 JAN 2025	Mar-25	May-25	Jul-25	Oct-25	Mar-26	May-26	Jul-26	Oct-26	Mar-27
Sugar No.11 (US c/lb)	19.17	17.74	17.38	17.47	17.85	17.17	16.87	16.89	17.22
% Δw/w	7.8%	5.4%	4.8%	4.4%	4.2%	3.4%	3.0%	2.6%	2.2%
% Δm/m	-1.0%	-1.0%	-0.9%	-0.1%	0.8%	1.5%	1.6%	1.5%	1.4%

Sources: ICE.

Table 13: Fibre markets

Fibre market prices	SA Wool Prices (R/kg)		Australian Wool Prices (AU\$/kg)		Australian Wool Futures JAN-JUN 2025, (AU\$/kg)	Australian Wool Futures JUL-DEC 2025, (AU\$/kg)
Week ending	24/01/2025	17/01/2025	24/01/2025	17/01/2025		
Wool market indicator (R/kg)	168.89	168.87	11.86	11.90	11.90	11.95
19μ wool (R/kg), **	180.36	181.34	14.64	14.80	14.30	14.70
21μ wool (R/kg), **	170.73	171.04	13.94	14.03	13.60	14.00
22μ (R/kg), **	166.00	166.78	13.86	-	-	-
Fibre market prices Week ending 24 JAN 2025	SA derived Cotton (R/kg)	New York A-Index (US\$/kg).	Cotton Futures Mar-25 (US\$/kg)	Cotton Futures May-25 (US\$/kg)	Cotton Futures Jul-24 (US\$/kg)	Cotton Futures Oct-25 (US\$/kg)
Cotton Prices (R/kg)	31.81	1.72	1.48	1.51	1.53	1.53

Sources: Cape Wool SA; ICE; AWEX; **Certified Wool (R) Clean - Merino Fleece | MF4 & MF5 | VM < 1.6 | NKT > 28 | >67mm | Minimum of 3 Lots Sold

Table 14: World cotton futures on ICE

ICE Cotton Futures 27 JAN 2025	Mar-25	May-25	Jul-25	Oct-25	Mar-26	May-26	Jul-26	Oct-26	Dec-26
Cotton No 2 (US c/lb)	67.27	68.36	69.51	69.56	69.35	70.47	71.17	71.63	69.70
% Δw/w	-0.5%	-0.4%	-0.2%	1.2%	0.3%	0.5%	0.6%	0.6%	0.4%

Sources: ICE (InterContinental Exchange)

To find out more or to speak to one of our **agricultural specialists**, please contact us.

Name	City	Cell	Email
Grewar, Oosthuizen	Eastern Cape - Port Elizabeth	071 607 6850	grewar.oosthuizen@fnb.co.za
Edmund, De Beer	Eastern Cape - Port Elizabeth	084 656 5634	edebeer1@fnb.co.za
Fred, Terblanche	Eastern Cape - Graaff Reinet	064 500 5880	frederik.terblanche@fnb.co.za
Pertunia, Setumo	Gauteng - Pretoria	079 982 5149	modipadipertunia.setumo@fnb.co.za
Martin, Louw	Free State - Theunissen	082 784 8880	mlouw1@fnb.co.za
Leon, Bergman	Free State - Bethlehem	083 387 7977	leon.bergman@fnb.co.za
Jo-Ann, Krohn	Free State - Bloemfontein	064 542 3548	Jo-Ann.Krohn@fnb.co.za
Kristin, Da Silva	North-West	079 693 8268	Kristin.DaSilva@fnb.co.za
Sarah, Collins	KwaZulu-Natal - Pietermaritzburg	082 371 1040	sarah.collins@fnb.co.za
Kim Ann, Stratford	KwaZulu-Natal - Pietermaritzburg	071 3921 120	kimann.stratford@fnb.co.za
Buthelezi, Nothando	KwaZulu-Natal - Pietermaritzburg	079 784 6854	nothando.buthelezi@fnb.co.za
Arno, De Klerk	Limpopo	082 538 5970	arno.deklerk@fnb.co.za
Theo, Verwey	Mpumalanga - Lowveld	082 419 6086	tverwey@fnb.co.za
Phoka, Nkhua	Mpumalanga - Highveld	060 992 7487	phoka.nkhua@fnb.co.za
Hanro, Du Plessis	Mpumalanga - Highveld	082 895 1762	hanro.duplessis@fnb.co.za
Pedrie, Van der Merwe	Northern Cape - Kimberley	071 351 3439	pedrie.vandermerwe@fnb.co.za
Ischaan, Van Wyk	Northern Cape - Upington	073 0306277	ischaan.vanwyk@fnb.co.za
Johan, De Klerk	North West - Brits	082 776 3477	jdeklerk2@fnb.co.za
Andries, Van Zyl	Western Cape - Willowbridge	073 280 8703	andries.vanzyl@fnb.co.za
Chrismaine, Abrahams	Western Cape - Willowbridge	072 605 3862	chrismaine.abrahams@fnb.co.za
Heinrich, Kotze	Western Cape - Swellendam	082 466 0649	heinrich.kotze@fnb.co.za

Disclaimer:

This report may contain certain opinions, predictions and assumptions and has been compiled from a variety of sources. Accordingly, you use the information in this report ("this information") at your own risk and should not rely on it as a substitute for obtaining any specific professional advice you require. Accordingly, First National Bank, a division of FirstRand Bank Limited ("FNB") provides no warranties or undertakings of any kind, whether express, implied or otherwise, concerning this information, its accuracy and/or reliability. Neither FNB nor its holding company, subsidiaries or other group companies will be liable to you for any claims, demands, expenses, losses or damages, of whatsoever nature, which you may suffer or incur by using this information.