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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *Week ending 07 MAR 2025*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	07-MAR-25	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	28-FEB-25	21-FEB-25
Class A (R/kg)	55.81	0.1%	R0.05	1.5%	R0.84	1.1%	R0.59	55.76	55.83
Class C (R/kg)	47.08	-1.4%	-R0.67	3.5%	R1.60	0.1%	R0.07	47.75	47.18
Contract: A (*Incl.5thQ)	55.37	0.1%	R0.05	1.2%	R0.67	1.4%	R0.75	55.32	55.44
Import parity (R/kg)	52.24	0.4%	R0.23	-3.1%	-R1.64	-2.4%	-R1.28	52.01	52.53
Weaner calves (R/kg LW)	34.12	-0.7%	-R0.25	2.5%	R0.84	1.4%	R0.49	34.37	34.32

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

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	07-MAR-25	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	28-FEB-25	21-FEB-25
Class A (R/kg)	99.97	0.1%	R0.14	18.9%	R15.92	11.3%	R10.19	99.83	98.89
Mutton (R/kg)	64.95	-0.8%	-R0.54	19.0%	R10.39	5.3%	R3.29	65.49	65.23
Contract: A (*Incl.5thQ, R/kg)	99.87	0.3%	R0.29	19.1%	R16.05	11.5%	R10.28	99.58	98.53
Import parity (R/kg)	90.94	-9.6%	-R9.62	-2.7%	-R2.54	-1.3%	-R1.22	100.56	91.25
Feeder lambs (R/kg LW)	40.96	4.1%	R1.61	11.0%	R4.05	6.1%	R2.34	39.35	40.08

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

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	07-MAR-25	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	28-FEB-25	21-FEB-25
Porker (R/kg)	32.77	0.2%	R0.05	1.8%	R0.59	39.3%	R9.24	32.72	32.57
Baconer (R/kg)	32.53	0.2%	R0.08	2.5%	R0.80	51.0%	R10.98	32.45	32.18
Import parity (R/kg)	43.16	-0.2%	-R0.10	1.1%	R0.46	37.7%	R11.83	43.27	45.36

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	07-MAR-25	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	28-FEB-25	21-FEB-25
Fresh whole birds (R/kg)	36.67	5.9%	R2.04	0.6%	R0.23	2.9%	R1.04	34.63	35.32
Medium Frozen whole birds (R/kg)	33.15	0.3%	R0.11	-5.3%	-R1.87	-2.0%	-R0.68	33.04	33.35
Individually Quick Frozen (IQF) (R/kg)	33.18	0.7%	R0.22	1.9%	R0.63	2.0%	R0.65	32.96	32.47
Import parity (R/kg), US Leg Q	32.29	-0.4%	-R0.12	8.2%	R2.46	6.5%	R1.96	32.40	32.27

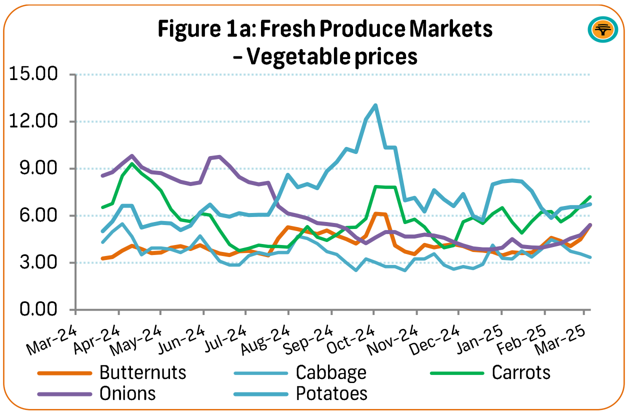
Source: USDA, JSE, FNB Agric

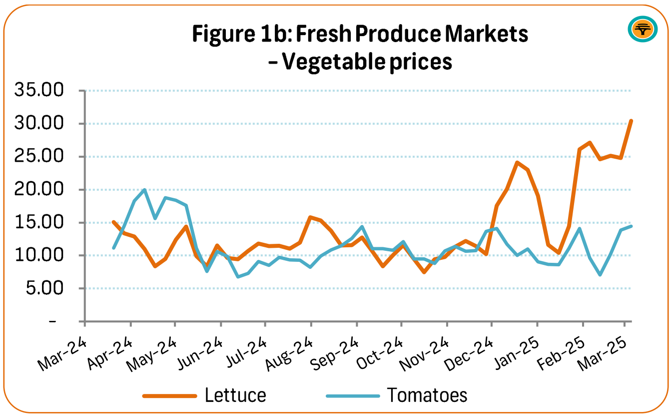
Table 5: Raw feed inputs – Latest price trends in JSE grain and oilseed futures market (R/ton)

13 MAR 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
May-2025	R4,185	-12.3%	R4,002	-6.8%	R8,695	-1.5%	-	-
Jul-2025	R4,103	-11.0%	R3,994	-6.6%	R8,910	-1.1%	-	-
Sep-2025	R4,197	-10.5%	R4,091	-6.5%	-	-	-	-
Dec-2025	R4,285	-10.2%	R4,168	-6.4%	R9,401	-	-	-
Mar-2026	R4,270	-8.2%	R4,140	-6.5%	-	-	-	-

Source: JSE,

Figure 1: Vegetable price trends – R/kg.





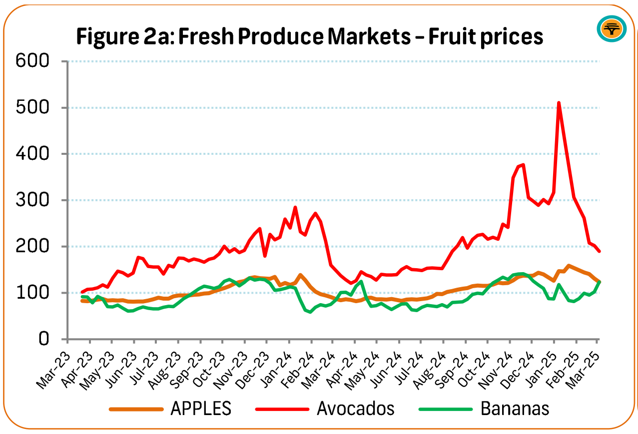
Source: FNB AgriComms

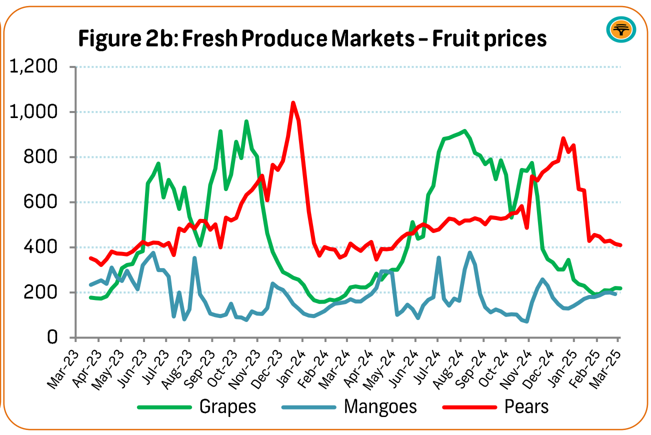
Table 6: Vegetable prices – South Africa's Major Fresh Produce Markets

(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 07 MAR 2025	Average Price (R/Kg)	Price change (%Δw/w)	Price change (R/kg) Δw/w	Price change (%Δy/y)	Price change (R/kg) Δy/y	Total Volume (t)	Volume change w/w	Volume Change y/y
Butternuts	5.40	20.2%	R 0.91	59.1%	R 2.01	1034	-14.4%	-28.2%
Cabbage	3.36	-6.0%	-R 0.21	-12.9%	-R 0.50	1,558	-1.7%	11.2%
Carrot	7.21	9.1%	R 0.60	34.8%	R 1.86	1,949	-0.6%	-12.6%
Lettuce	30.43	22.7%	R 5.62	35.5%	R 7.98	309	4.0%	1.0%
Onion	5.40	13.7%	R 0.65	-22.9%	-R 1.61	7,982	20.1%	18.1%
Potato	6.73	2.9%	R 0.19	-7.6%	-R 0.55	8,534	16.1%	1.4%
Tomato	14.47	4.5%	R 0.62	-0.9%	-R 0.13	3,516	17.4%	27.8%

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 07 MAR 2025	Average Price (R/Kg)	Price change (%Δw/w)	Price change (R/kg) Δw/w	Price change (%Δy/y)	Price change (R/kg) Δy/y	Total Volume (t)	Volume change w/w	Volume Change y/y
Apples	12.37	-5.4%	-R0.71	41.7%	R3.64	1,897	27.9%	-12.9%
Avocados	18.97	-6.2%	-R1.25	28.1%	R4.16	437	21.4%	-8.1%
Bananas	12.33	21.1%	R2.15	45.4%	R3.85	2,908	-19.9%	-32.0%
Grapes	21.94	-0.3%	-R0.07	-1.7%	-R0.38	695	8.2%	27.0%
Mangoes	18.02	-6.7%	-R1.30	5.3%	R0.90	427	-15.4%	-9.5%
Pears	40.98	-1.3%	-R0.55	-1.7%	-R0.71	758	24.8%	1.1%

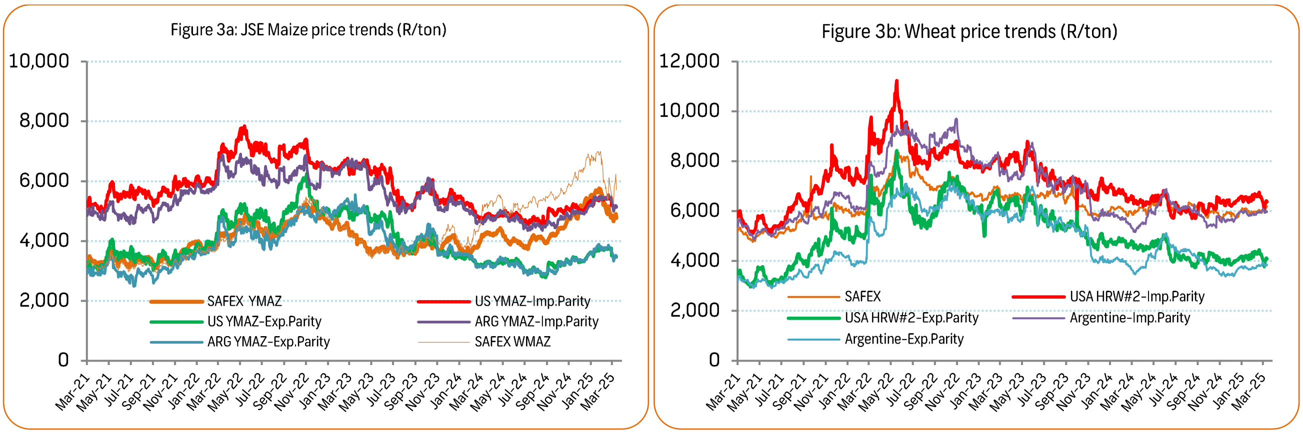
Source: FNB AgriComms

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

13 MAR 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
May-25	R4,185	-12.3%	R4,002	-6.8%	R3,380	-7.9%	R6,300	2.9%	R8,695	-1.5%	-	-
Jul-25	R4,103	-11.0%	R3,994	-6.6%	R3,430	-8.1%	R6,366	2.2%	R8,910	-1.1%	-	-
Sep-25	R4,197	-10.5%	R4,091	-6.5%	-	-	R6,355	2.4%	-	-	-	-
Dec-25	R4,285	-10.2%	R4,168	-6.4%	R3,312	-5.4%	R6,283	2.2%	R9,401	-	-	-
Mar-26	R4,270	-8.2%	R4,140	-6.5%	-	-	-	-	-	-	-	-

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 13 MAR 2025	May-25	Jul-25	Sep-25	Dec-25	Mar-26
CBOT (US$/t)	183.29	186.05	175.88	178.17	182.89
JSE Yellow Maize Futures 13 MAR 2025	May-25	Jul-25	Sep-25	Dec-25	Mar-26
SAFEX (R/t)	4,002	3,994	4,091	4,168	4,140
SAFEX (R/t) White Maize	4,185	4,103	4,197	4,285	4,270

Sources: FNB; JSE; CME.

Table 10: Wheat futures

CME Wheat Futures 13 MAR 2025	May-25	Jul-25	Sep-25	Dec-25	Mar-26
KCBT (US$/t)	215.83	220.68	225.82	233.39	239.27
JSE Wheat Futures 13 MAR 2025					
SAFEX (R/t)	6,300	6,366	6,355	6,283	-

Sources: FNB; JSE; CME.

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

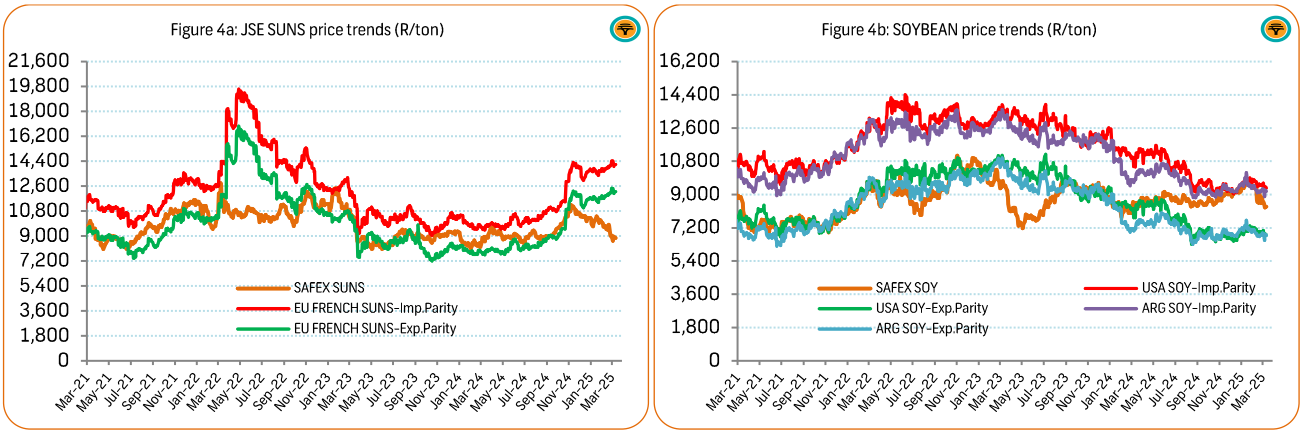


Figure 4a: JSE SUNS price trends (R/ton)

Figure 4b: SOYBEAN price trends (R/ton)

Sources: JSE; GrainSA

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

CME Oilseeds Futures 13 MAR 2025	May-25	Jul-25	Sep-25	Dec-25	Mar-26
CBOT Soybeans (US $/t)	371.33	376.63	370.16	-	377.51
CBOT Soya oil (US c/lb)	41.28	41.74	41.72	41.74	42.12
CBOT Soya cake meal (US $/t)	307.1	313.9	316.3	320.8	323.4
JSE Oilseeds Futures 13 MAR 2025	May-25	Jul-25	Sep-25	Dec-25	Mar-26
SAFEX Soybean seed (R/t)	-	-	-	-	-
SAFEX Sunflower seed (R/t)	8,695	8,910	-	9,401	-

Sources: FNB; JSE; CME.

Table 12: World sugar futures

ICE Sugar Futures 13 MAR 2025	**May-25**	**Jul-25**	**Oct-25**	**Mar-26**	**May-26**	**Jul-26**	**Oct-26**	**Dec-26**	**Mar-27**
Sugar No.11 (US c/lb)	19.25	18.98	19.05	19.34	18.4	17.86	17.75	17.97	19.25
% ∆ w/w	5.1%	5.5%	5.4%	5.0%	4.8%	4.2%	3.7%	3.2%	5.1%
% ∆ m/m	-4.6%	0.7%	3.3%	4.5%	-2.2%	-0.9%	1.0%	2.5%	-4.6%

Sources: ICE.

Table 13: Fibre markets

Fibre market prices	SA Wool Prices (R/kg)		Australian Wool Prices (AU$/kg)		Australian Wool Futures FEB-JUN 2025, (AU$/kg)	Australian Wool Futures JUL-DEC 2025, (AU$/kg)
Week ending	14/03/2025	07/03/2025	14/03/2025	07/03/2025		
Wool market indicator (R/kg)	182.02	176.59	12.42	12.25	12.40	12.40
19µ wool (R/kg), **	193.70	187.11	15.52	15.26	15.40	15.40
21µ wool (R/kg), **	186.77	178.72	14.83	14.56	14.80	14.80
22µ (R/kg,) **	179.13	-	14.74	14.34	-	-
Fibre market prices *Week ending* 07 MAR 2025	SA derived Cotton (R/kg)	New York A-Index (US$/kg).	Cotton Futures May-25 (US$/kg)	Cotton Futures Jul-24 (US$/kg)	Cotton Futures Oct-25 (US$/kg)	Cotton Futures Dec-25 (US$/kg)
Cotton Prices (R/kg)	30.60	1.66	1.42	1.44	1.49	1.48

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 13 MAR 2025	**May-25**	**Jul-25**	**Oct-25**	**Mar-26**	**May-26**	**Jul-26**	**Oct-26**	**Dec-26**	**Mar-27**
Cotton No 2 (US c/lb)	66.53	67.7	69.57	69.2	70.2	70.86	71.15	69.22	68.45
% ∆ w/w	4.1%	3.8%	4.9%	1.5%	3.1%	2.5%	1.7%	-1.8%	-0.5%

Sources: ICE *(InterContinental Exchange)*

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