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FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *Week ending 21 MAR 2025*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	21-MAR-25	%∆w/w	R/kg ∆w/w	%∆y/y	R/kg ∆y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆R/kg)	14-MAR-25	07-MAR-25
Class A (R/kg)	56.98	2.0%	R1.09	3.3%	R1.83	2.7%	R1.52	55.89	55.81
Class C (R/kg)	48.67	3.1%	R1.48	10.4%	R4.60	3.8%	R1.79	47.19	47.08
Contract: A (*Incl.5thQ)	56.88	2.2%	R1.21	4.8%	R2.58	3.3%	R1.81	55.67	55.37
Import parity (R/kg)	52.44	0.5%	R0.28	-1.7%	-R0.91	-1.5%	-R0.79	52.17	52.24
Weaner calves (R/kg LW)	34.28	1.5%	R0.49	9.1%	R2.86	2.6%	R0.88	33.79	34.12

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

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	21-MAR-25	%∆w/w	R/kg ∆w/w	%∆y/y	R/kg ∆y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆R/kg)	14-MAR-25	07-MAR-25
Class A (R/kg)	102.19	2.4%	R2.41	23.2%	R19.23	13.9%	R12.45	99.78	99.97
Mutton (R/kg)	64.44	-1.3%	-R0.83	17.9%	R9.77	5.8%	R3.54	65.27	64.95
Contract: A (*Incl.5thQ, R/kg)	101.65	2.6%	R2.61	23.6%	R19.44	13.9%	R12.44	99.04	99.87
Import parity (R/kg)	90.65	-7.4%	-R7.22	-2.2%	-R2.08	-1.8%	-R1.69	97.87	90.94
Feeder lambs (R/kg LW)	41.55	0.0%	R0.02	12.0%	R4.46	5.3%	R2.09	41.53	40.96

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

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	21-MAR-25	%∆w/w	R/kg ∆w/w	%∆y/y	R/kg ∆y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆R/kg)	14-MAR-25	07-MAR-25
Porker (R/kg)	32.85	0.1%	R0.04	2.0%	R0.64	39.6%	R9.32	32.81	32.77
Baconer (R/kg)	32.40	-0.5%	-R0.17	2.0%	R0.62	50.4%	R10.85	32.57	32.53
Import parity (R/kg)	46.03	0.8%	R0.36	12.8%	R5.21	46.9%	R14.69	45.67	43.16

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	21-MAR-25	%∆w/w	R/kg ∆w/w	%∆y/y	R/kg ∆y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆R/kg)	14-MAR-25	07-MAR-25
Fresh whole birds (R/kg)	36.89	0.3%	R0.11	2.6%	R0.94	4.1%	R1.45	36.78	36.67
Medium Frozen whole birds (R/kg)	33.29	0.2%	R0.07	-6.3%	-R2.23	-2.2%	-R0.75	33.22	33.15
Individually Quick Frozen (IQF) (R/kg)	33.27	0.1%	R0.02	4.6%	R1.47	2.7%	R0.88	33.25	33.18
Import parity (R/kg), US Leg Q	31.97	-0.7%	-R0.21	1.3%	R0.40	-1.3%	-R0.42	32.18	32.29

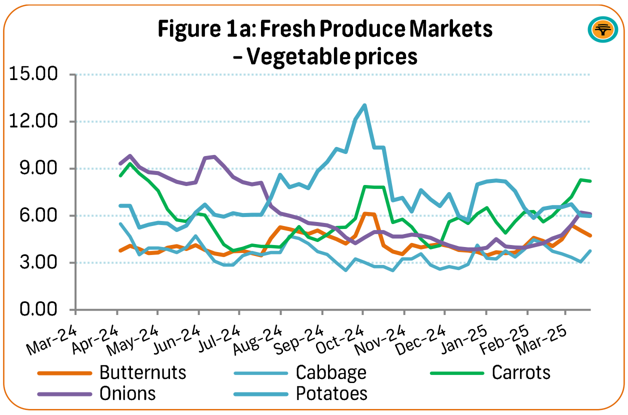
Source: USDA, JSE, FNB Agric

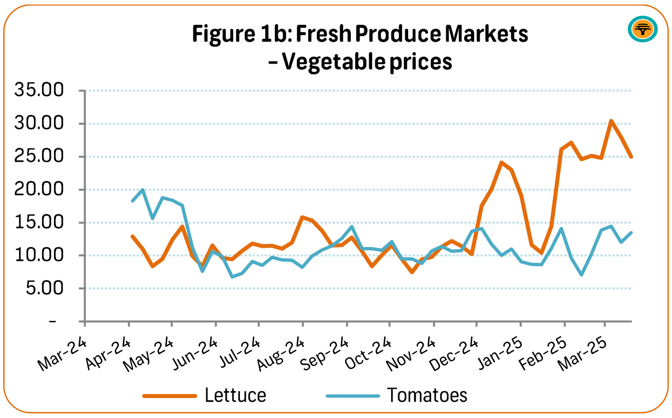
Table 5: Raw feed inputs – Latest price trends in JSE grain and oilseed futures market (R/ton)

19 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	R4,229	-11.5%	R4,048	-7.3%	R8,680	-4.7%	-	-
Jul-2025	R4,117	-10.9%	R4,051	-6.9%	R8,890	-3.8%	-	-
Sep-2025	R4,211	-10.4%	R4,138	-6.9%	R9,140	-	-	-
Dec-2025	R4,304	-10.0%	R4,218	-6.8%	R9,379	-	-	-
Mar-2026	R4,248	-7.7%	R4,162	-5.0%	-	-	-	-

Source: JSE,

Figure 1: Vegetable price trends – R/kg.





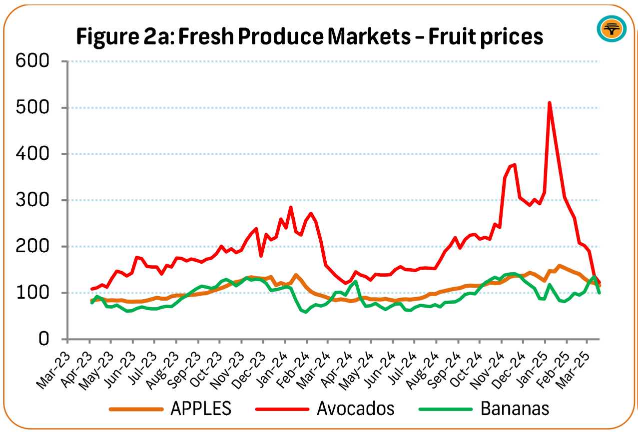
Source: FNB AgriComms

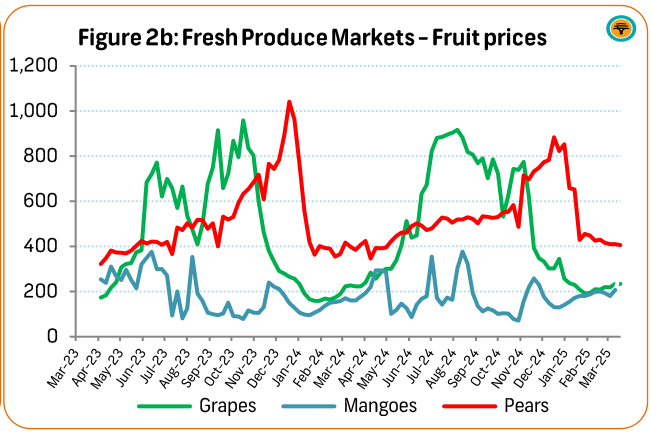
Table 6: Vegetable prices – South Africa's Major Fresh Produce Markets

(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 21 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	4.73	-6.7%	-R 0.34	44.5%	R 1.46	891	-4.4%	-8.4%
Cabbage	3.75	22.8%	R 0.70	-13.2%	-R 0.57	1,025	-33.7%	-9.9%
Carrot	8.20	-1.1%	-R 0.09	25.4%	R 1.66	1,632	0.0%	-10.3%
Lettuce	24.99	-10.6%	-R 2.96	65.8%	R 9.91	271	-7.3%	-24.1%
Onion	6.09	-1.7%	-R 0.11	-28.7%	-R 2.45	4,917	-2.4%	-8.2%
Potato	5.97	-0.8%	-R 0.05	19.2%	R 0.96	6,512	-11.6%	-11.6%
Tomato	13.48	12.5%	R 1.49	20.8%	R 2.32	2,557	-17.8%	-23.1%

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 21 MAR 2025	Average Price (R/Kg)	Price change (%∆w/w)	Price change (R/kg) ∆w/w	Price change (%∆y/y)	Price change (R/kg) ∆y/y	Total Volume (t)	Volume change w/w	Volume Change y/y
Apples	11.61	-4.6%	-R0.55	34.9%	R3.00	1,495	-15.3%	-11.5%
Avocados	12.29	-10.1%	-R1.39	-4.1%	-R0.52	435	-0.7%	-9.0%
Bananas	10.01	-26.1%	-R3.54	-1.3%	-R0.13	2,587	1.1%	-23.9%
Grapes	23.44	0.3%	R0.06	5.4%	R1.20	461	-23.4%	-19.2%
Mangoes	28.80	39.2%	R8.11	78.6%	R12.68	101	-64.0%	-75.3%
Pears	40.67	-0.7%	-R0.30	5.5%	R2.13	596	-9.8%	1.5%

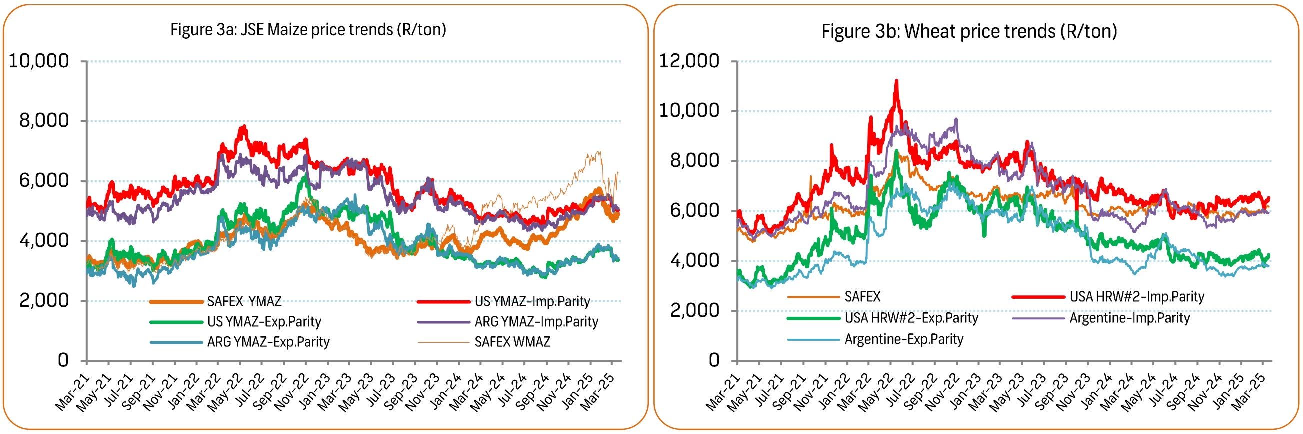
Source: FNB AgriComms

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

19 MAR 2025	WMAZ	%∆ m/m	YMAZ	%∆ m/m	CBOT CORN	%∆ m/m	WHEAT	%∆ m/m	SUNS	%∆ m/m	SOY	%∆ m/m
May-25	R4,229	-11.5%	R4,048	-7.3%	R3,285	-13.3%	R6,256	1.8%	R8,680	-4.7%	-	-
Jul-25	R4,117	-10.9%	R4,051	-6.9%	R3,369	-12.1%	R6,326	1.7%	R8,890	-3.8%	-	-
Sep-25	R4,211	-10.4%	R4,138	-6.9%	-	-	R6,310	1.6%	R9,140	-	-	-
Dec-25	R4,304	-10.0%	R4,218	-6.8%	R3,307	-7.9%	R6,260	1.5%	R9,379	-	-	-
Mar-26	R4,248	-7.7%	R4,162	-5.0%	-	-	-	-	-	-	-	-

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 20 MAR 2025	May-25	Jul-25	Sep-25	Dec-25	Mar-26
CBOT (US$/t)	182.89	185.73	175.17	177.69	182.58
JSE Yellow Maize Futures 19 MAR 2025	**May-25**	**Jul-25**	**Sep-25**	**Dec-25**	**Mar-26**
SAFEX (R/t)	4,048	4,051	4,138	4,218	4,162
SAFEX (R/t) White Maize	4,229	4,117	4,211	4,304	4,248

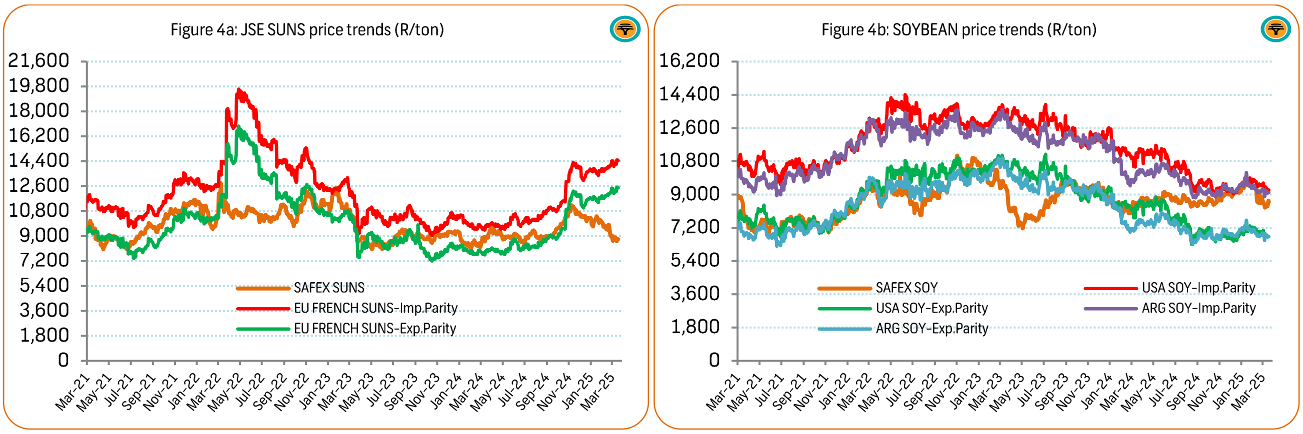
Sources: FNB; JSE; CME.

Table 10: Wheat futures

CME Wheat Futures 20 MAR 2025	May-25	Jul-25	Sep-25	Dec-25	Mar-26
KCBT (US$/t)	216.27	221.71	227.22	234.86	240.74
JSE Wheat Futures 19 MAR 2025	**May-25**	**Jul-25**	**Sep-25**	**Dec-25**	**Mar-26**
SAFEX (R/t)	6,256	6,326	6,310	6,260	-

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 21 MAR 2025	May-25	Jul-25	Sep-25	Dec-25	Mar-26
CBOT Soybeans (US $/t)	370.97	375.30	368.62	-	376.11
CBOT Soya oil (US c/lb)	42.01	42.53	42.65	42.71	43.06
CBOT Soya cake meal (US $/t)	300.3	307.2	309.8	313.7	315.8
JSE Oilseeds Futures 19 MAR 2025	May-25	Jul-25	Sep-25	Dec-25	Mar-26
SAFEX Soybean seed (R/t)	-	-	-	-	-
SAFEX Sunflower seed (R/t)	**8,680**	**8,890**	**9,140**	**9,379**	**-**

Sources: FNB; JSE; CME.

Table 12: World sugar futures

ICE Sugar Futures 21 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)	19.72	19.39	19.48	19.77	18.69	18.05	17.91	18.12	19.72
% ∆ w/w	2.8%	2.4%	2.4%	2.2%	1.6%	1.1%	0.9%	0.8%	2.8%
% ∆ m/m	-1.0%	-0.4%	0.2%	0.5%	0.2%	-0.1%	-0.1%	0.1%	-1.0%

Sources: ICE.

Table 13: Fibre markets

Fibre market prices	SA Wool Prices (R/kg)		Australian Wool Prices (AU$/kg)		Australian Wool Futures JUL-DEC 2025, (AU$/kg)	Australian Wool Futures JAN-JUN 2026, (AU$/kg)
Week ending	21/03/2025	14/03/2025	21/03/2025	14/03/2025		
Wool market indicator (R/kg)	184.07	182.02	12.50	12.42	12.40	12.40
19µ wool (R/kg), **	194.27	193.70	15.57	15.52	15.40	15.75
21µ wool (R/kg), **	186.76	186.77	15.08	14.83	14.60	14.55
22µ (R/kg,) **	-	179.13	14.88	14.74	-	-
Fibre market prices *Week ending* 21 MAR 2025	SA derived Cotton (R/kg)	New York A-Index (US$/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)	31.45	1.73	1.46	1.49	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 20 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)	66.08	67.61	68.75	69.43	70.66	71.35	71.88	69.19	68.8
% ∆ w/w	-0.6%	-0.1%	-2.1%	0.3%	0.4%	0.4%	0.8%	-0.8%	0.0%
% ∆ m/m	-2.4%	-1.3%	-0.9%	0.1%	0.4%	0.7%	0.3%	-0.4%	-0.6%

Sources: ICE *(InterContinental Exchange)*

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