Paul Makube | Vhutshilo Mabela | Lerato Ramafoko| 31 MAR 2025

FNB AgriCommodities: AGRIMETRICS

WEEKLY TRENDS – Livestock, fruit, and vegetables: *Week ending 28 MAR 2025*

Table 1: Beef producer price trends in South Africa

Beef producer prices: Beef market – South Africa									
Date	28-MAR-25	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	21-MAR-25	14-MAR-25
Class A (R/kg)	57.65	1.2%	R0.67	4.1%	R2.28	3.2%	R1.80	56.98	55.89
Class C (R/kg)	48.72	0.1%	R0.05	13.7%	R5.87	4.9%	R2.27	48.67	47.19
Contract: A (*Incl.5thQ)	57.41	0.9%	R0.53	5.1%	R2.79	3.6%	R1.98	56.88	55.67
Import parity (R/kg)	52.15	-0.7%	-R0.35	-2.7%	-R1.45	-1.8%	-R0.97	52.50	52.17
Weaner calves (R/kg LW)	34.56	0.8%	R0.28	13.4%	R4.08	4.2%	R1.38	34.28	33.79

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

Table 2: Sheep producer price trends in South Africa

Sheep market – South Africa									
Date	28-MAR-25	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	21-MAR-25	14-MAR-25
Class A (R/kg)	102.25	0.1%	R0.06	24.4%	R20.07	14.3%	R12.78	102.19	99.78
Mutton (R/kg)	64.56	0.2%	R0.12	26.4%	R13.48	10.2%	R6.00	64.44	65.27
Contract: A (*Incl.5thQ, R/kg)	101.68	0.0%	R0.03	24.4%	R19.97	15.3%	R13.46	101.65	99.04
Import parity (R/kg)	90.12	-0.7%	-R0.62	-4.2%	-R3.97	-3.2%	-R2.93	90.74	97.87
Feeder lambs (R/kg LW)	40.67	-2.1%	-R0.88	12.2%	R4.42	4.3%	R1.68	41.55	41.53

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

Table 3: Pig producer prices and slaughter trends

Pork market – South Africa									
Date	28-MAR-25	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	21-MAR-25	14-MAR-25
Porker (R/kg)	32.96	0.3%	R0.11	2.8%	R0.89	40.1%	R9.43	32.85	32.81
Baconer (R/kg)	32.63	0.7%	R0.23	3.8%	R1.18	51.4%	R11.08	32.40	32.57
Import parity (R/kg)	43.56	-5.5%	-R2.52	1.5%	R0.63	39.0%	R12.22	46.08	45.67

Source: USDA, JSE, FNB Agric

Table 4: Poultry producer price trends in South Africa

Poultry market – South Africa									
Date	28-MAR-25	%∆ w/w	R/kg ∆ w/w	%∆ y/y	R/kg ∆ y/y	3Yr. Avg. (%∆)	3Yr. Avg. (∆ R/kg)	21-MAR-25	14-MAR-25
Fresh whole birds (R/kg)	36.98	0.2%	R0.09	3.8%	R1.36	4.2%	R1.48	36.89	36.78
Medium Frozen whole birds (R/kg)	33.57	0.8%	R0.28	-6.0%	-R2.13	-1.6%	-R0.55	33.29	33.22
Individually Quick Frozen (IQF) (R/kg)	33.32	0.2%	R0.05	5.6%	R1.78	3.0%	R0.96	33.27	33.25
Import parity (R/kg), US Leg Q	31.99	-0.1%	-R0.02	-0.6%	-R0.18	-1.8%	-R0.60	32.00	32.18

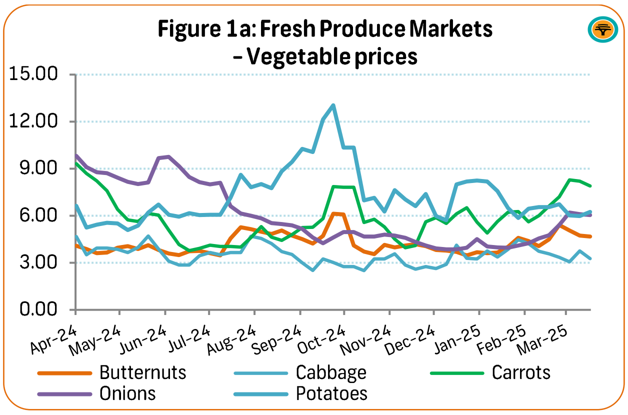
Source: USDA, JSE, FNB Agric

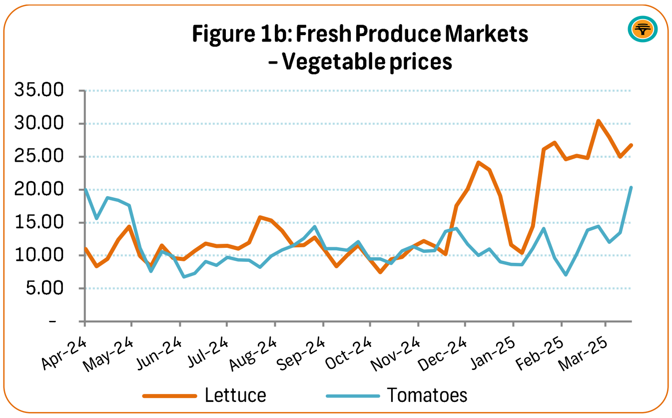
Table 5: Raw feed inputs - Latest price trends in JSE grain and oilseed futures market (R/ton)

28 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	R4,240	-9.0%	R4,013	-6.5%	R8,555	-5.5%	R7,480	-3.7%
Jul-2025	R4,092	-8.9%	R4,005	-6.3%	R8,775	-5.4%	R7,624	-3.6%
Sep-2025	R4,180	-8.5%	R4,096	-6.2%	R9,009	-	R7,767	-
Dec-2025	R4,276	-8.4%	R4,179	-6.0%	R9,169	-	R7,974	-
Mar-2026	R4,220	-6.4%	R4,160	-4.1%	-	-	R7,939	-

Source: JSE,

Figure 1: Vegetable price trends - R/kg.





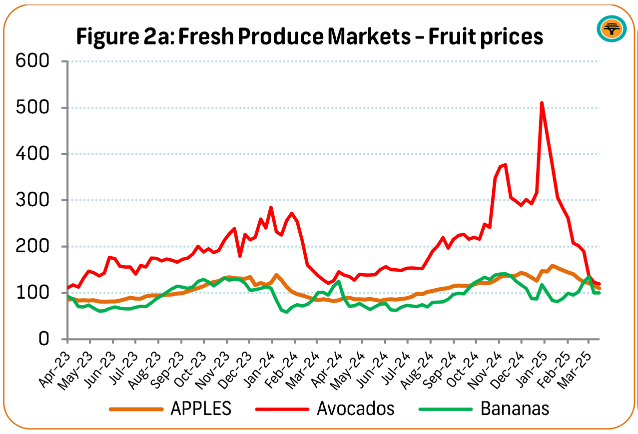
Source: FNB AgriComms

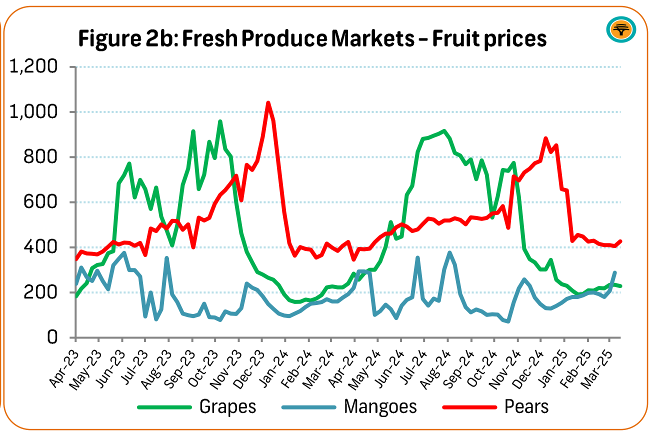
Table 6: Vegetable prices - South Africa's Major Fresh Produce Markets

(Average Major Markets: Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban, & other markets)								
Week ending 28 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	4.67	-1.3%	-R 0.06	39.0%	R 1.31	1192	33.7%	-2.8%
Cabbage	3.26	-13.0%	-R 0.489	-34.5%	-R 1.72	1,531	49.4%	54.7%
Carrot	7.90	-3.6%	-R 0.30	16.5%	R 1.12	1,883	15.4%	-10.4%
Lettuce	26.74	7.0%	R 1.75	100.0%	R 13.37	291	7.4%	-20.6%
Onion	6.04	-0.9%	-R 0.05	-31.2%	-R 2.74	6,999	42.3%	24.5%
Potato	6.26	4.7%	R 0.28	11.0%	R 0.62	8,406	29.1%	6.1%
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 281 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	10.95	-5.7%	-R0.66	29.0%	R2.46	1,665	11.4%	-9.7%
Avocados	11.94	-2.8%	-R0.35	-1.0%	-R0.11	578	32.8%	38.6%
Bananas	10.03	0.2%	R0.02	5.4%	R0.52	3,359	29.9%	0.2%
Grapes	22.94	-2.2%	-R0.51	2.7%	R0.59	555	20.5%	12.4%
Mangoes	33.27	15.5%	R4.47	87.1%	R15.49	99	-2.1%	-68.0%
Pears	42.78	5.2%	R2.11	5.1%	R2.07	709	18.9%	22.0%

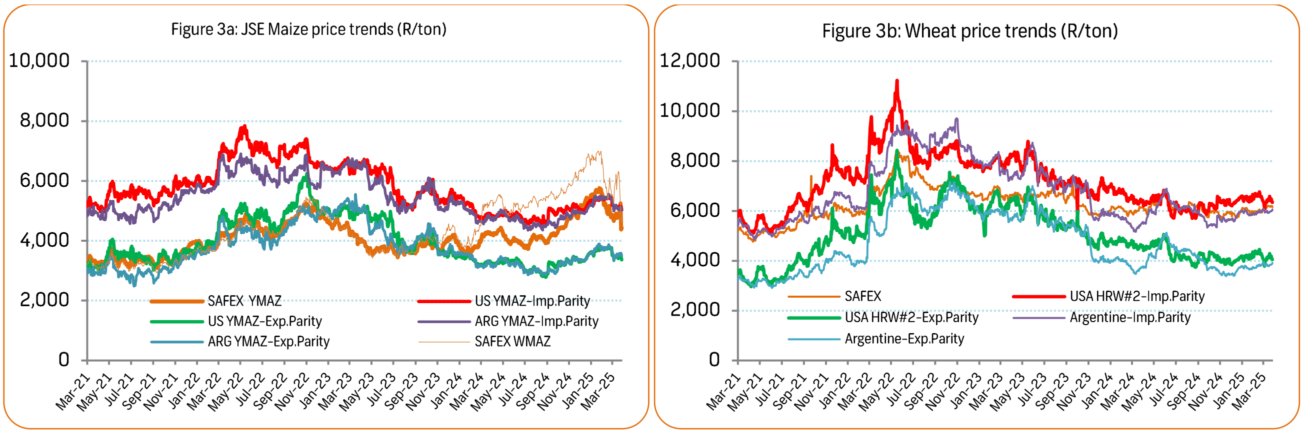
Source: FNB AgriComms

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

28 MAR 2025	WMAZ	%∆ m/m	YMAZ	%∆ m/m	CBOT CORN	%∆ m/m	WHEAT	%∆ m/m	SUNS	%∆ m/m	SOY	%∆ m/m
May-25	R4,240	-9.0%	R4,013	-6.5%	R3,209	-9.4%	R6,194	0.5%	R8,555	-5.5%	R7,480	-3.7%
Jul-25	R4,092	-8.9%	R4,005	-6.3%	R3,276	-8.9%	R6,275	0.6%	R8,775	-5.4%	R7,624	-3.6%
Sep-25	R4,180	-8.5%	R4,096	-6.2%	-	-	R6,280	1.0%	R9,009	-	R7,767	-
Dec-25	R4,276	-8.4%	R4,179	-6.0%	R3,211	-6.5%	R6,214	1.0%	R9,169	-	R7,974	-
Mar-26	R4,220	-6.4%	R4,160	-4.1%	-	-	-	-	-	-	R7,939	-

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 28 MAR 2025	May-25	Jul-25	Sep-25	Dec-25	Mar-26
CBOT (US$/t)	178.56	181.24	171.47	174.31	179.51
JSE Yellow Maize Futures 28 MAR 2025	May-25	Jul-25	Sep-25	Dec-25	Mar-26
SAFEX (R/t)	4,013	4,005	4,096	4,179	4,160
SAFEX (R/t) White Maize	4,240	4,092	4,180	4,276	4,220

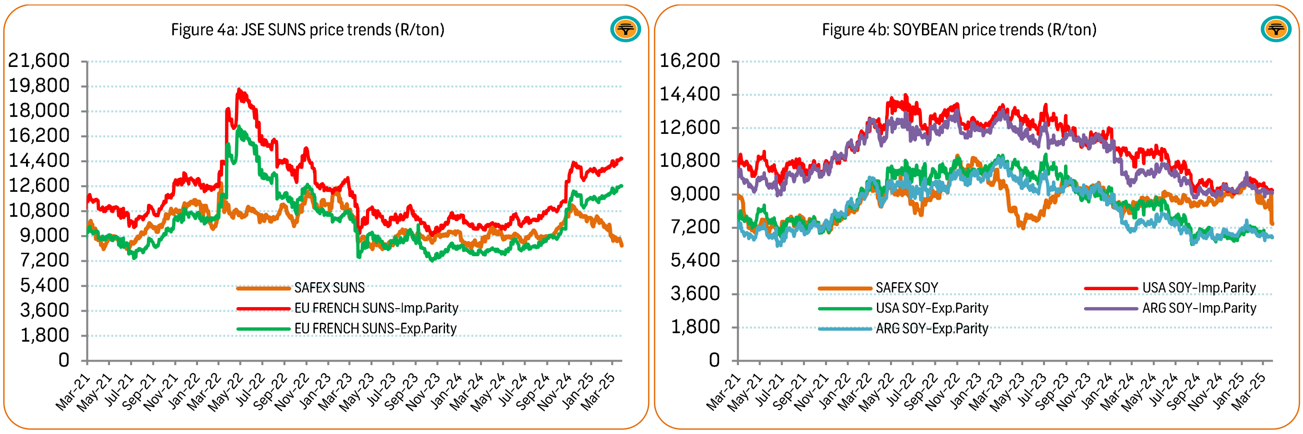
Sources: FNB; JSE; CME.

Table 10: Wheat futures

CME Wheat Futures 28 MAR 2025	May-25	Jul-25	Sep-25	Dec-25	Mar-26
KCBT (US$/t)	202.67	207.75	213.62	222.44	229.64
JSE Wheat Futures 28 MAR 2025	May-25	Jul-25	Sep-25	Dec-25	Mar-26
SAFEX (R/t)	6,194	6,275	6,280	6,214	-

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 28 MAR 2025	May-25	Jul-25	Sep-25	Dec-25	Mar-26
CBOT Soybeans (US $/t)	375.89	381.11	376.11	-	382.14
CBOT Soya oil (US c/lb)	45.16	45.68	45.73	45.76	45.97
CBOT Soya cake meal (US $/t)	293.5	300.9	304.9	309.9	312.6
JSE Oilseeds Futures 28 MAR 2025	May-25	Jul-25	Sep-25	Dec-25	Mar-26
SAFEX Soybean seed (R/t)	7,480	7,624	7,767	7,974	7,939
SAFEX Sunflower seed (R/t)	8,555	8,775	9,009	9,169	-

Sources: FNB; JSE; CME.

Table 12: World sugar futures

ICE Sugar Futures 28 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)	18.96	18.75	18.92	19.29	18.36	17.81	17.70	17.94	18.96
% ∆ w/w	-3.9%	-3.3%	-2.9%	-2.4%	-1.8%	-1.3%	-1.2%	-1.0%	-3.9%
% ∆ m/m	2.4%	3.5%	3.8%	3.8%	3.5%	2.8%	2.5%	2.3%	2.4%

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$/kg)
Week ending	28/03/2025	21/03/2025	28/03/2025	21/03/2025		
Wool market indicator (R/kg)	184.17	184.07	12.45	12.50	12.40	12.40
19µ wool (R/kg), **	197.72	194.27	15.51	15.57	15.75	15.75
21µ wool (R/kg), **	186.50	186.76	15.03	15.08	14.60	14.55
22µ (R/kg,) **	186.12	-	14.86	14.88	-	-
Fibre market prices *Week ending* 28 MAR 2025	SA derived Cotton (R/kg)	New York A-Index (US$/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)	31.09	1.71	1.45	1.48	1.52	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 28 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)	67.00	68.30	70.00	70.15	71.27	71.89	72.35	70.22	69.59
% ∆ w/w	1.4%	1.0%	1.8%	1.0%	0.9%	0.8%	0.7%	1.5%	1.1%
% ∆ m/m	4.1%	2.6%	3.4%	2.3%	3.8%	3.2%	2.7%	-1.1%	1.5%

Sources: ICE *(InterContinental Exchange)*

Vegetable trends on Major Fresh Produce Markets in SA (figures 5 to 11)

(Average 5 major markets - Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban)

Figure 5a: Fresh Produce Markets - Tomato prices

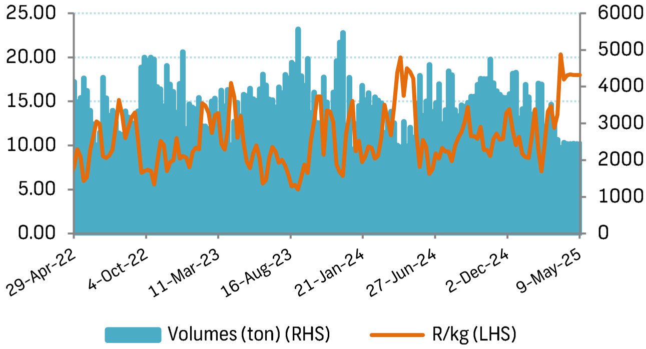


Figure 5b: Fresh Produce Markets - Tomato prices

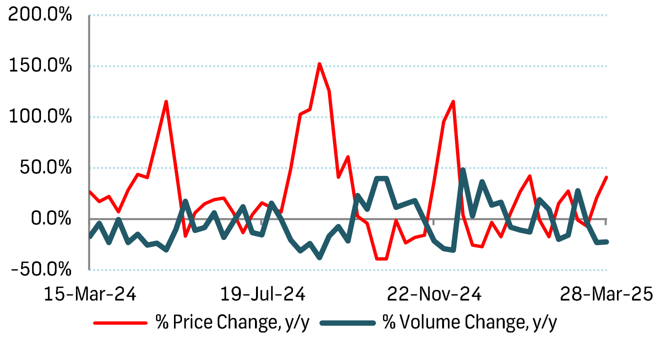


Figure 6a: Fresh Produce Markets - Potato prices

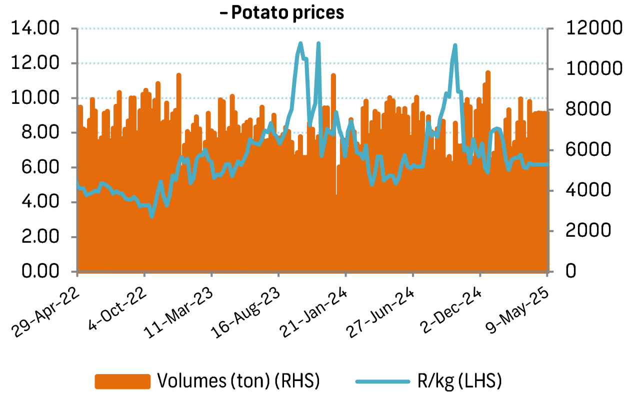


Figure 6b: Fresh Produce Markets - Potato prices

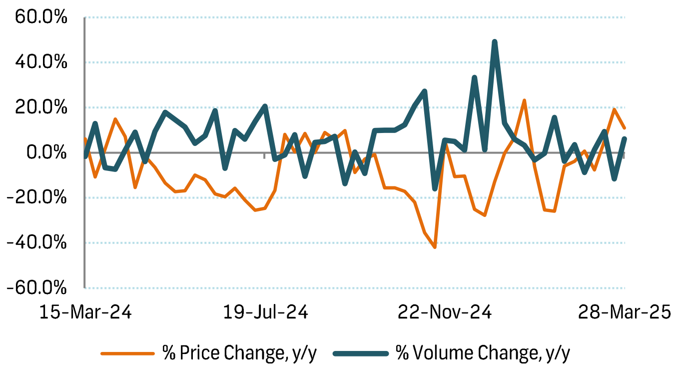


Figure 7a: Fresh Produce Markets - Onion prices

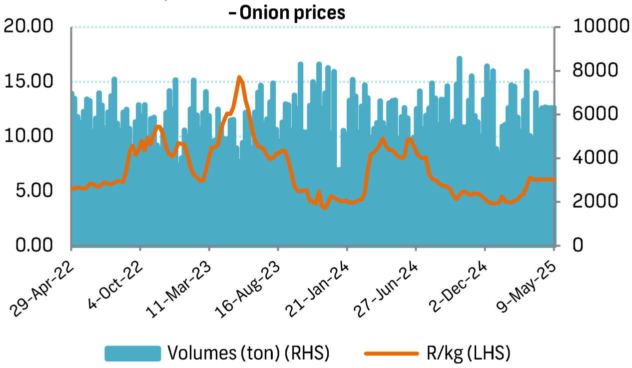


Figure 7b: Fresh Produce Markets - Onion prices

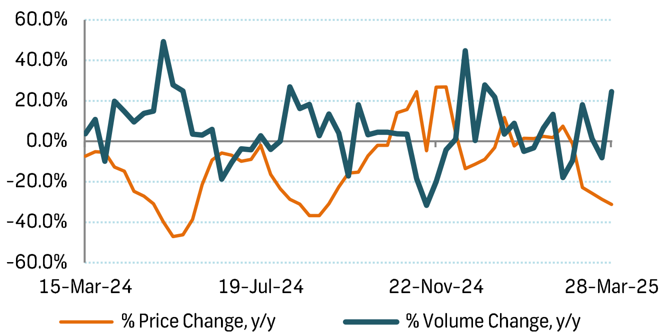


Figure 8a: Fresh Produce Markets - Carrot prices

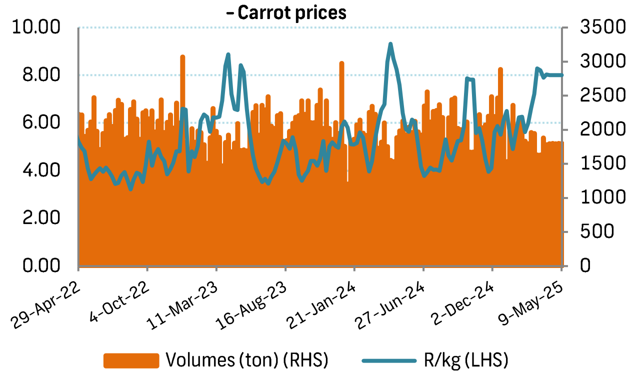


Figure 8b: Fresh Produce Markets - Carrots prices

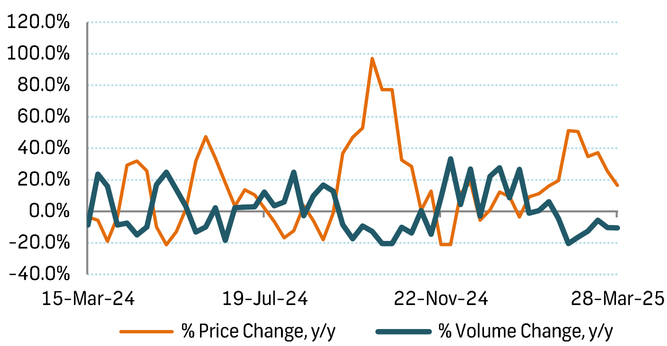


Figure 9a: Fresh Produce Markets – Cabbage prices

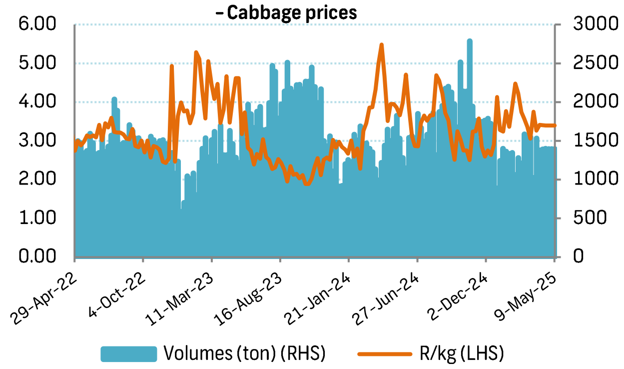
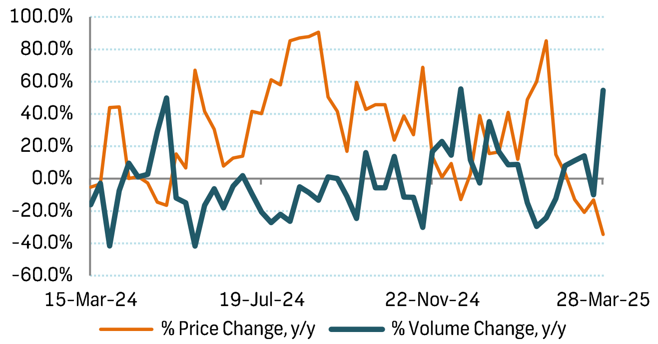


Figure 9b: Fresh Produce Markets – Cabbage prices



Source: FNB AgriComms

Figure 10a: Fresh Produce Markets – Butternut prices

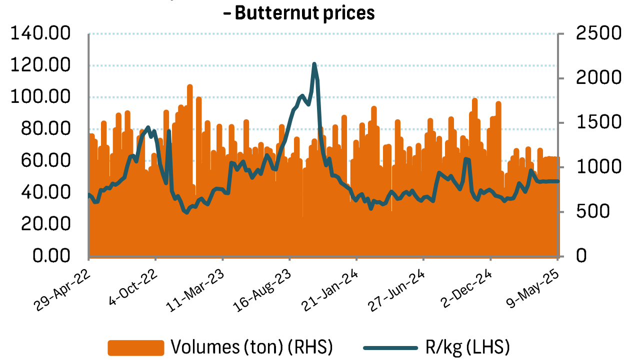


Figure 10b: Fresh Produce Markets – Butternut prices

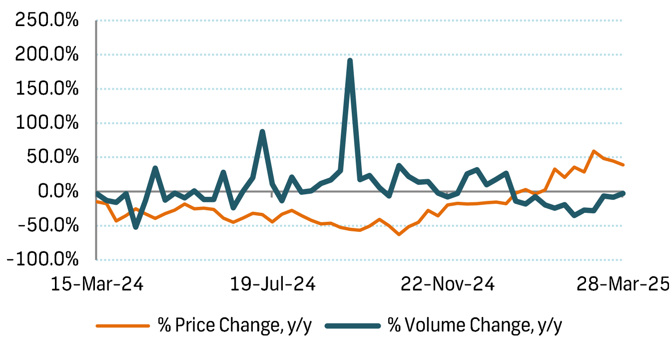


Figure 11a: Fresh Produce Markets – Lettuce prices

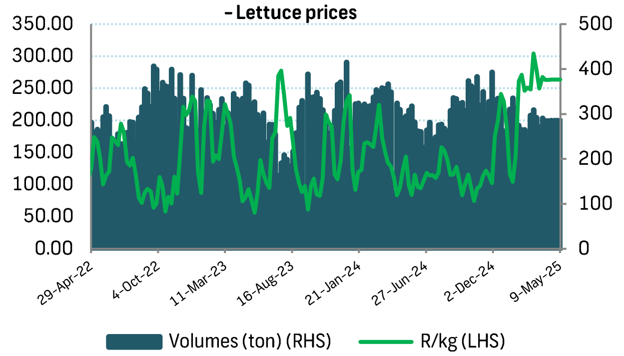
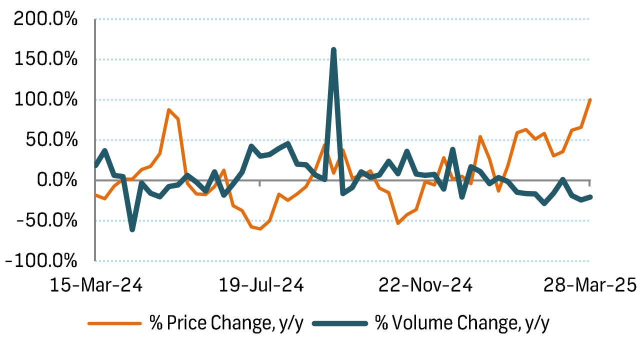


Figure 11b: Fresh Produce Markets – Lettuce prices



Source: FNB AgriComms

Fruit trends on Major Fresh Produce Markets in SA (figures 12 to 18)

(Average 5 major markets – Pretoria, Bloemfontein, Johannesburg, Cape Town, and Durban)

Figure 12a: Fresh Produce Markets – Apples prices

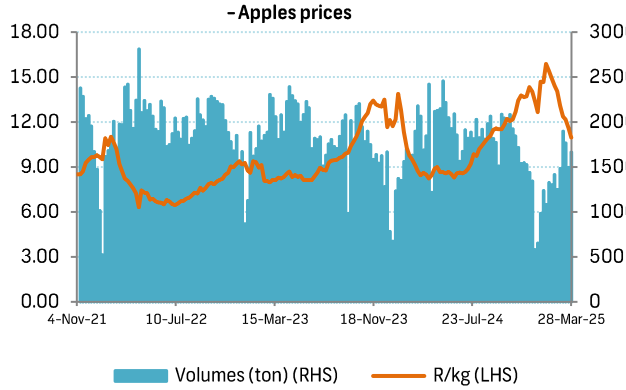


Figure 12b: Fresh Produce Markets – Apples prices

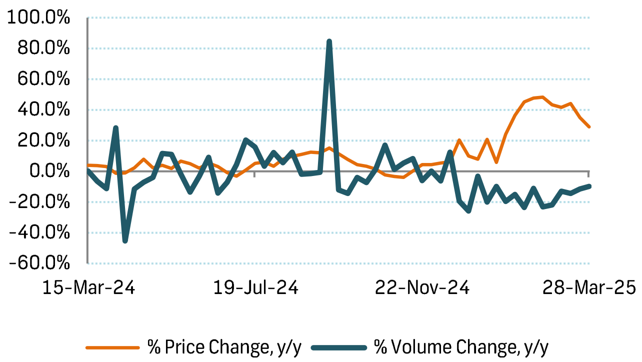


Figure 13a: Fresh Produce Markets - Avocado prices

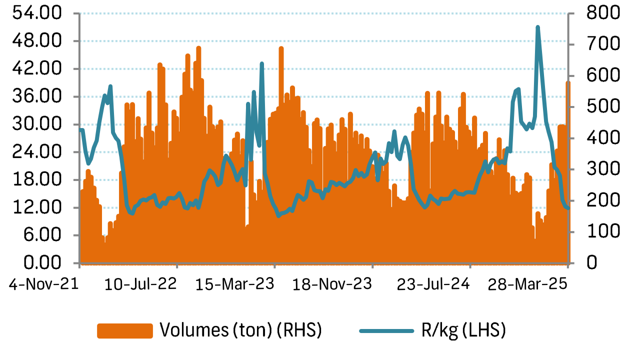


Figure 13b: Fresh Produce Markets - Avocado prices

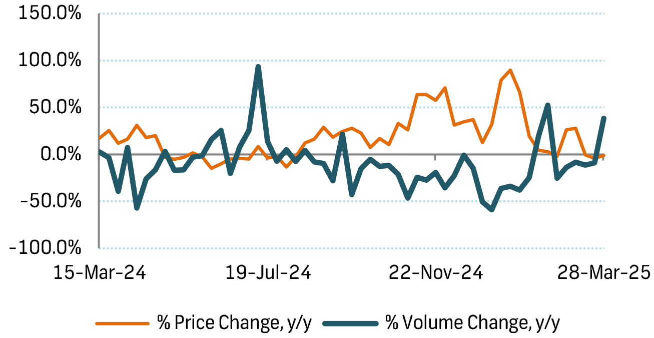


Figure 14a: Fresh Produce Markets - Banana prices

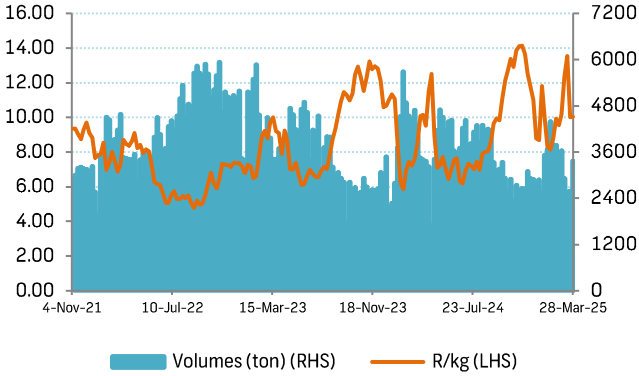


Figure 14b: Fresh Produce Markets - Banana prices

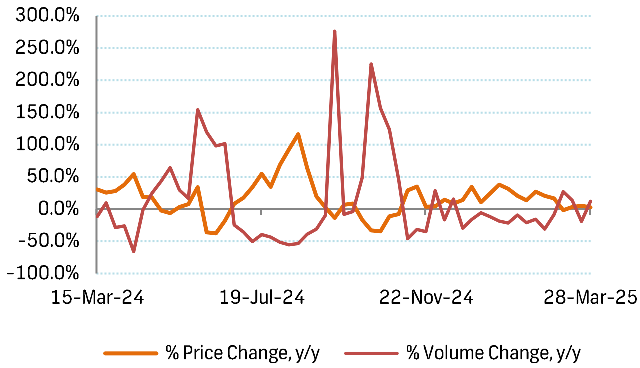


Figure 15a: Fresh Produce Markets - Mango prices

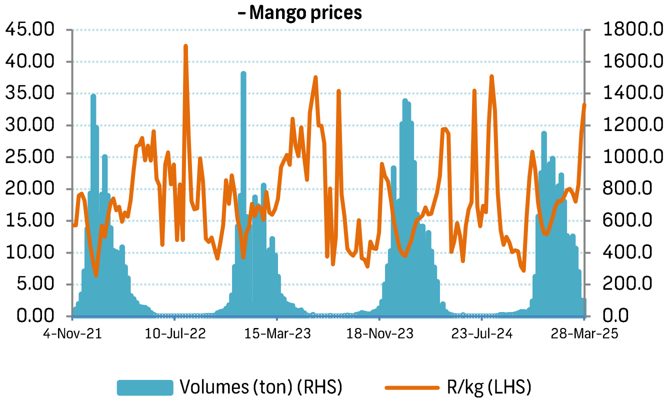


Figure 16b: Fresh Produce Markets - Mango prices

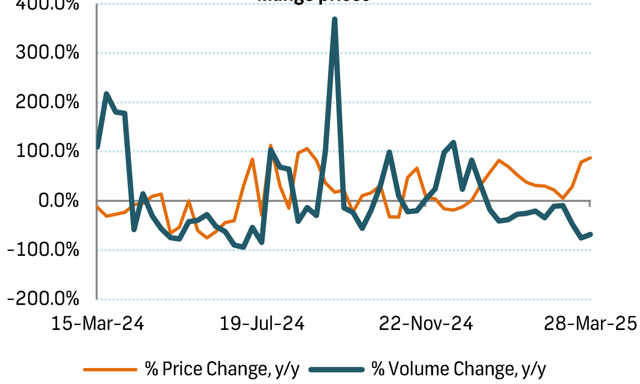


Figure 17a: Fresh Produce Markets - Pear prices

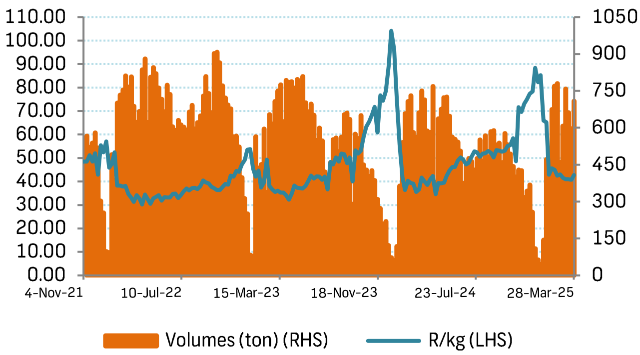
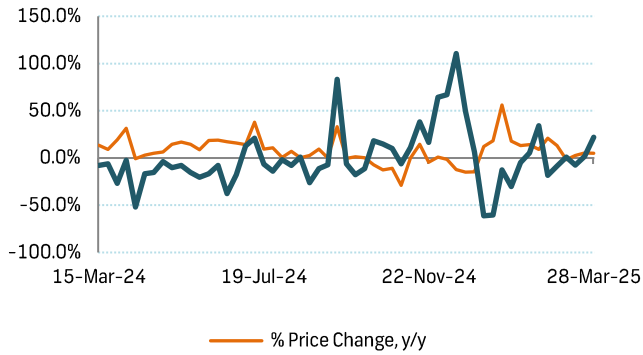
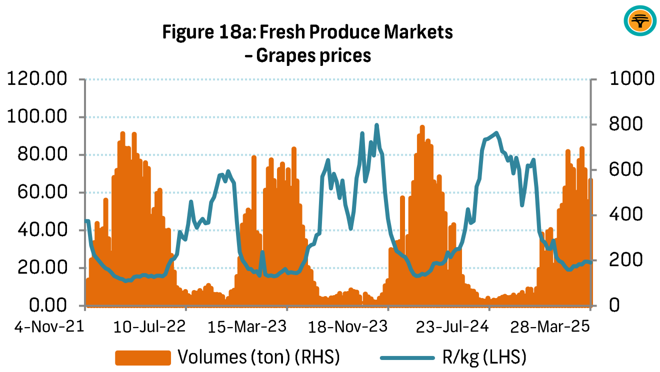
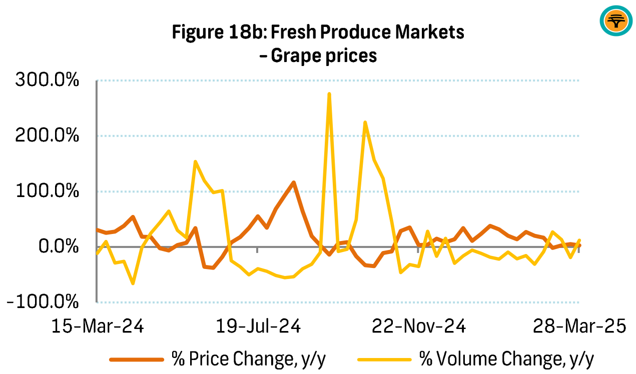


Figure 17b: Fresh Produce Markets - Pear prices







Source: FNB AgriComms.

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