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Livestock and Fibre markets

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Paul Makube | Vhutshilo Mabela | Lerato Ramafoko| 27 FEB 2026

UPDATE ON LIVESTOCK MARKETS

A bullish global meat price outlook on reduced supplies

- The latest United States Department of Agriculture (USDA) data on global meat production shows a mixed trend with slight contraction of 1.5% year-on-year (y/y) for beef at 61 million tons, while pork and chicken increase by 1.9% and 0.1% y/y respectively to 109.61m and 117.17m tons.
- After a strong export performance in 2025, global exports show a tightening outlook for red meat in 2026 with beef and pork falling by 1.2% and 0.8% y/y at 13.53m and 10.33 tons. Chicken is however an exception with exports expected to grow by 3.3% y/y to 14.93m tons in 2026 (table 1).
- In the beef market, US cow prices rose sharply on the back of declining herd numbers and the reduced feedlot placements. Australia reported a similar pattern with a higher female slaughter rate of 53% of the 9.28 million cattle processed in 2025, underpinned by the strong export demand.
- Brazil had a good start to 2026 with beef shipments lifting 28% y/y despite a slower domestic cull rate, mostly destined for China in January 2026.
- The US however had a tough export year with beef volumes falling by 12% y/y to 1.4 million tons in 2025 and the total shipments to China plummeting by 48% y/y to 11,312 tons. Similarly, US pork exports fell 3% y/y to 2.94m tons with volumes to China down by a whopping 21% y/y to 376,133 tons.
- Monthly global meat prices as measured by the United Nations Food and Agriculture Organization (FAO) eased by 0.4% month-on-month (m/m) in January 2026 on the back of heavy supplies and demand contraction across all categories except poultry. However, global meat price inflation accelerated faster by 2.2 percentage points (ppts) from December 2025 to 6.1% y/y in January 2026.

Table 1: Global and selected country export trends for beef, chicken, and pork (million tons)

Meat, Beef and Veal					Meat, Chicken					Meat, Pork				
Country	2025	%Δy/y	2026	%Δy/y	Country	2025	%Δy/y	2026	%Δy/y	Country	2025	%Δy/y	2026	%Δy/y
Australia	2.19	15.1%	2.17	-0.9%	EU	1.75	-1.2%	1.725	-1.4%	EU	2.97	-1.4%	2.75	4.2%
Brazil	4.25	16.8%	4.00	-5.9%	Brazil	4,975	1.7%	5,250	5.5%	Canada	1.45	0.5%	1.47	3.8%
USA	1.17	-14.0%	1.13	-3.9%	USA	3,034	-0.2%	3,066	1.1%	USA	3.16	-2.1%	3.18	0.7%
World	13,689	5.4%	13,531	-1.2%	World	14,218	3.5%	14,693	3.3%	World	10,420	1.1%	10,333	-0.8%

Source: USDA PSD

Livestock prices cool off early in February 2026 but still sharply higher y/y.

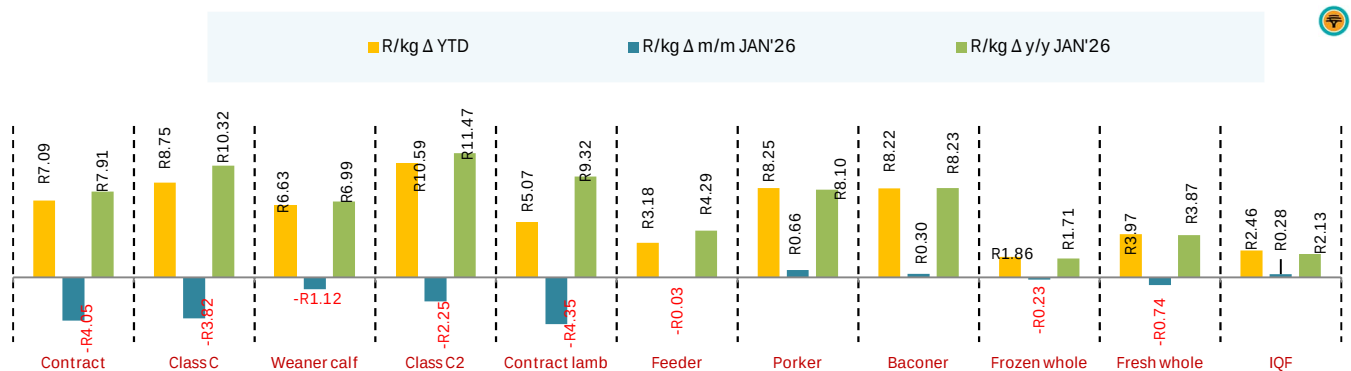
- Our analysis of latest monthly livestock prices shows a mixed trend in various categories of beef and poultry while pork retained the uptrend.
- Average Class A beef carcass prices for the first 3 weeks of February 2026 fell by 6.4% (-R4.25/kg) m/m but still 10.8% (+R6.07/kg) higher y/y at R62.9/kg. Class C beef however trended on the upside (table 2). We saw a similar trend in January 2026 where both classes As and Cs decreased from the December highs due to the seasonal downturn in demand (fig. 1, table 3).
- Average pork and baconer prices for the first 3 weeks of February 2026 continued to trend higher underpinned by supply concerns following the recent outbreak of African Swine Fever (ASF) disease. This was a double whammy for the pig industry which has been grappling with the foot-and-mouth disease (FMD).
- Chicken moved mostly sideways to lower with average frozen whole bird prices easing by 0.5% (-R0.16/kg) m/m/ (table 1) up to mid-February 2026 after falling by almost the same margin in January 2026 (Figure 1). However, both individually quick frozen (IQF) and fresh whole bird prices retained the firmer trend on a m/m basis and were sharply higher y/y on the back of the disease-induced strength in red meat prices. Further, the 7% y/y decline in poultry imports provided added support for the local market.
- Sheep: Lamb and mutton prices trended firmer on the back of strength in the red meat complex. The weaner market however saw a modest pull back of 3.5% (+R1.60/kg LW) m/m and 0.4% (-R0.19/kg LW) y/y at R44.04/kg LW.

Table 2: Average livestock prices for the first three weeks of February 2026.

	Beef				Sheep				Pork		Poultry		
	Class A	Contract Class A	Class C	Weaner calf, LW	Class A Lamb	Class C	Contract Class A Lamb	Weaner Lamb, LW	Porker	Baconer	Frozen whole	Fresh whole	IQF
R/kg	62.19	71.51	61.16	38.64	106.32	77.47	106.13	44.04	37.85	37.41	34.97	40.80	35.79
%Δm/m	-6.4%	4.1%	4.7%	4.0%	0.7%	0.1%	0.9%	-3.5%	3.7%	3.2%	-0.5%	0.6%	0.1%
ΔR/kg, m/m	-R4.25	R2.83	R2.74	R1.50	R0.75	R0.05	R0.91	-R1.60	R1.34	R1.15	-R0.16	R0.25	R0.02
%Δy/y	10.8%	34.9%	37.5%	23.9%	18.0%	21.5%	19.2%	-0.4%	13.3%	13.8%	1.5%	20.6%	13.6%
ΔR/kg, y/y	R6.07	R18.49	R16.67	R7.44	R16.19	R13.73	R17.06	-R0.19	R4.45	R4.55	R0.53	R6.98	R4.29

Source: FNB AgriComms. **Note: Weaner calves and lambs = R/kg Live Weight (LW)

Figure 1: Changes in average livestock prices (R/kg Δ y/y) – Average for Jan 2026.



Source: FNB AgriComms

Table 3: Average livestock prices (R/kg, & R/kg LW).

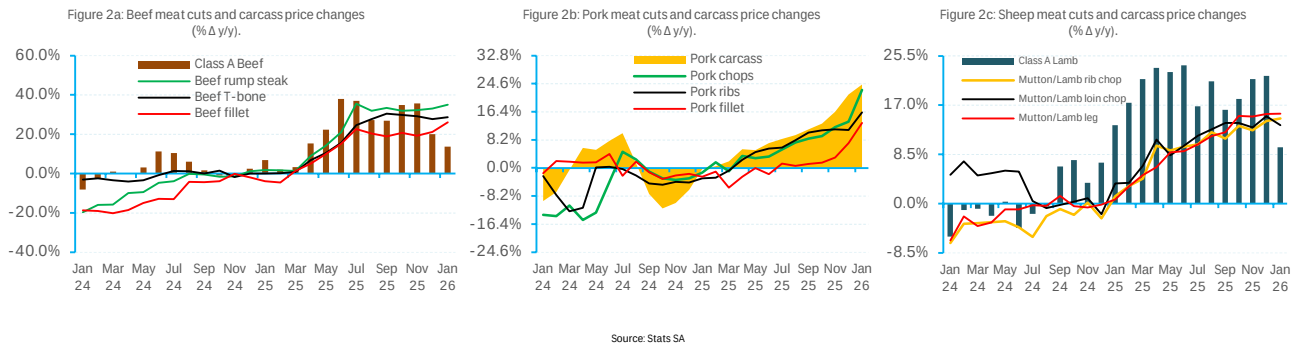
Prices, R/kg Monthly Average	Contract Class A	Class C	Weaner calf, (LW)	Class C	Contract class A lamb	Weaner Lamb (LW)	Porker	Baconer	Frozen whole	Fresh whole	IQF
	57.73	48.52	33.29	66.87	95.72	40.97	33.23	32.60	33.98	36.43	33.24
R/kg, DEC'25	69.68	62.66	41.40	80.60	109.39	45.29	40.66	40.53	35.92	41.04	35.10
R/kg, JAN'26	65.64	58.84	40.28	78.34	105.04	45.27	41.33	40.84	35.69	40.30	35.37

Source: FNB AgriComms

South Africa's meat inflation accelerates faster to an eight-year high of 13.5% y/y in January 2026.

- Meat prices inflation came in at an eight-year high of 13.5% y/y, and an unseasonal monthly upswing of 1.6% m/m in January 2026. Beef was the biggest driver in the meat complex with beef rump steak prices rising by 35% (+R56.96/kg) y/y at R219.93/kg, followed by beef chuck (+31.6% y/y; +R34.48/kg) at R143.65/kg (fig.2a).
- In the case of pig meat cuts, pork chops rose by 22.8% y/y (+R20.84/kg) at R112.22/kg, while pork ribs and pork fillet advanced by 16.3% y/y (+R15.84/kg) at R113.13/kg and 13.1% (+R13.91/kg) at R119.79/kg, respectively.
- The FMD-induced supply disruption was the main catalyst to uptick in prices for these two meat categories.

Figure 2: Meat inflation and producer price trends - various cuts



Feed price outlook still positive for livestock production

- Domestic maize supply outlook remains impressive with the first estimate pegging the expected harvest at a high of just over 16m tons although 3% below the previous season.
- Yellow maize (YMAZ), a proxy for feed cost determination, saw the Jul-26 futures closing 10% below last month at R3,177/ton (table 4).
- However, the oilseed complex was mixed with downside surprises for sunflower and modest gains for soybeans. The strength in soybeans reflect the potential supply tightness due to harvest contraction.

Table 4: Raw feed inputs - Latest price trends in JSE grain and oilseed futures market (R/ton).

23 FEB 2026	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-26	R3 137	-12.4%	R3 202	-7.5%	R9 030	-0.8%	R6 620	2.8%
Jul-26	R3 177	-10.0%	R3 223	-6.1%	R9 228	-1.1%	R6 765	3.2%
Sep-26	R3 275	-9.5%	R3 319	-6.1%	R9 440	-1.0%	R6 900	2.8%
Dec-26	R3 363	-9.5%	R3 415	-5.7%	-	-	R7 025	2.6%
Mar-27	R3 410	-9.9%	R3 457	-4.5%	-	-	-	-

Source: JSE

OUTLOOK

- We expect prices to remain elevated near term and then decelerate in the medium term if efforts to reduce the outbreak incidences within 12 months by more than 70% in the high-risk provinces through systematic vaccination and preservation of the FMD free provinces through buffer vaccination and strict movement controls succeed. While the announcement of national vaccination is most welcome, it remains a long-term strategy to regain the FMD free status.
- Feed price outlook remains positive for livestock feeders due to the huge global and domestic surpluses.
- The benign inflation and interest rate outlooks bode well for consumer demand for meat.

AgroMetrics: Livestock Charts

Figure 3: Beef and sheep meat price trends.

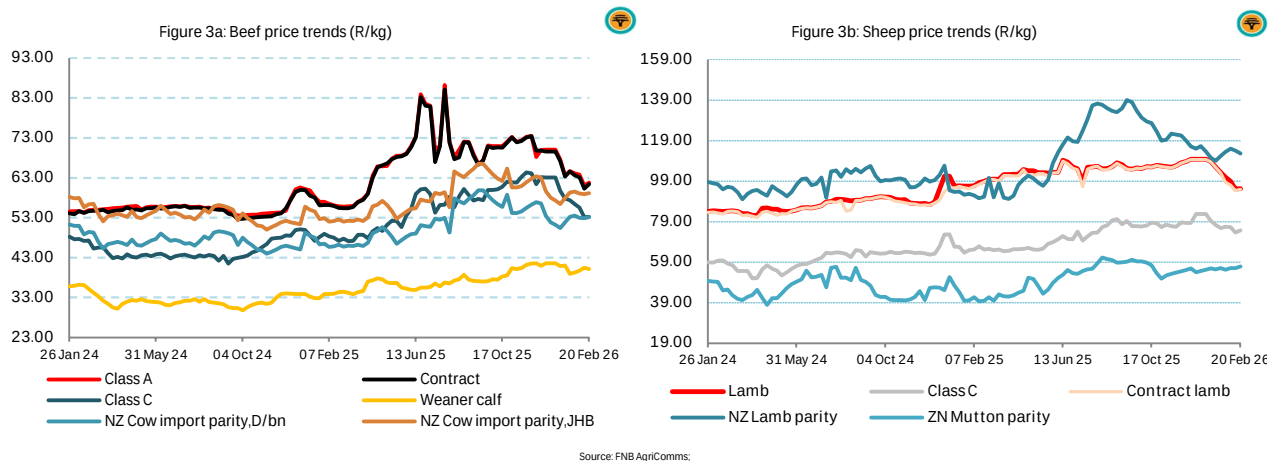
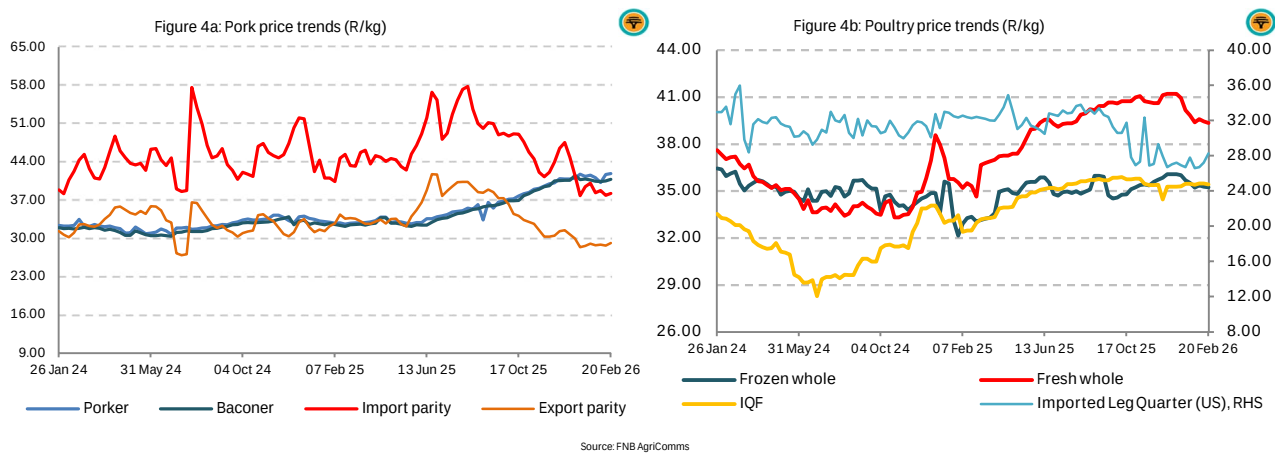


Figure 4: Pork and poultry price trends.



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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
Jo-ann Krohn	Free State – Bloemfontein	064 542 3548	Jo-AnnKrohn@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
Madene, Conradie	Northern Cape - Upington	079 862 9752	madene.Conradie@fnb.co.za
Kristin Da Silva	North-West	079 693 8268	Kristin.dasilva@fnb.co.za
Johan De Klerk	North-West	082 776 3477	jdeklerk2@fnb.co.za
Pertunia Setumo	Gauteng- Tshwane	079 982 5149	modipadiptunia.setumo@fnb.co.za
Arno De Klerk	Limpopo	082 538 5970	arno.deklerk@fnb.co.za
Masiziba Hadebe	Limpopo	0719499302	Masiziba.Hadebe@fnb.co.za
Nhlanhla, Simelane	Limpopo	087 736 5299	nhlanhla.simelane@fnb.co.za
Greg Sparrow	KwaZulu-Natal - Pietermaritzburg	071 684 8420	greg.sparrow@fnb.co.za
Sarah Collins	KwaZulu-Natal - Pietermaritzburg	082 371 1040	Sarah.Collins@fnb.co.za
Stratford Kim Ann	KwaZulu-Natal - Pietermaritzburg	079 784 6854	Kimann.stratford@fnb.co.za
Nothando Buthelezi	KwaZulu-Natal - Pietermaritzburg	071 392 1120	nothando.buthelezi@fnb.co.za
Hanro Du Plessis	Mpumalanga-Highveld	082 8951762	hanro.duplessis@fnb.co.za
Phoka Nkhua	Mpumalanga – Highveld	060 9927487	phoka.nkhua@fnb.co.za
Theo Verwey	Mpumalanga - Lowveld	082 419 6086	tverwey@fnb.co.za
Pedrie Van der Merwe	Northern Cape - Kimberley	071 351 3439	pedrie.vandermerwe@fnb.co.za
Ischaan Van Wyk	Northern Cape - Upington	073 030 6277	ischaan.vanwyk@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

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