SUMMARY OF THE KEY MARKET SIGNALS FOR THE DAIRY INDUSTRY

NOVEMBER 2025 EDITION

SYNOPSIS

International Situation

1. The very high uncertainty referred to in the previous editions of "Summary of Key Market Signals for the Dairy Industry", which put downward pressure on economic growth in the world, continued in 2025, due to:

   - The continuation of especially armed conflicts in the Middle East, Eastern Europe and Africa; and
   - The actions and envisaged actions of the government in the USA in respect of military conflicts in the world, import tariffs, diplomatic relationships with other countries and statements about incorporation in the USA, of particular other countries.

   Viewed as a whole, the level of uncertainty in the world is extremely high and any prediction should be considered with great caution.

2. The price index of dairy products of the FAO, which measures the price movements of butter, cheddar cheese, whole milk powder and skimmed milk powder, traded in the international market, decreased sharply from the very high levels achieved in the middle of 2022, to much lower levels in September 2023. From September 2023, the FAO price index for dairy products increased up to June 2025, to a level 21.57 percent higher than the level in June 2024. From June 2025 to October 2025, the FAO Price Index decreased by 8.55 percent to a level 2.59 percent higher than in October 2024.

3. Due to the different supply and demand positions in respect of the different dairy products, the movements of the prices of the products in the international market, differ significantly. For example, the price of butter increased from the middle of 2023, much more than that of cheddar cheese, whole milk powder and skimmed milk powder.

4. The future prices recorded at the Global Dairy Trade Auction on 18 November 2025, for delivery from December 2025 to April 2026, showed that the prices of whole milk powder, skimmed milk powder and cheddar cheese move sideways, while that of butter increase to a level in April 2026, 6.0 percent higher than in December 2025.

5. The average price of unprocessed milk in the EU, increased from May 2024 to December 2024, to a level 17.16 percent higher than in December 2023. In the first ten months of 2025, the price moved sideways at levels lower than the level in December 2024. The price in October 2025, was 2.32 percent higher than in October 2024.

South African Situation

6. The total mass of the import and export of dairy products in 2024, was lower than in 2023. In 2024, South Africa was, in terms of mass, a net exporter of four of the six types of dairy products, while in most of the previous eight years, South Africa was a net exporter of only two of the six types of dairy products.

7. If the levels of imports and exports in the first nine months of 2025 are maintained in the rest of 2025:

   - The quantity of imports of four of the six types of dairy products will be lower than in 2024;
   - The quantity of exports of each of the six types of dairy products will be higher than in 2024; and

- The quantities of export of five of the six types of dairy products will be higher than the quantities of imports.

8. In 2024, the retail sales quantities of eight of the nine dairy products increased by 0.5 percent to 6.8 percent, relative to the previous year, while the retail sales quantity of one of the dairy products (fresh milk), decreased by 2.0 percent.

9. The increase in the retail sales quantities in 2024, relative to the previous year, coincided with much lower price increases and price decreases. In the year which ended in December 2024, the retail prices of four dairy products, namely UHT milk, maas, pre-packaged cheese and butter, decreased by 0.4 percent to 3.7 percent, while the retail prices of five of the nine dairy products increased and the price increases of the five dairy products, were from 0.1 percent to 6.0 percent.

10. In the year which ended in September 2025, relative to the previous year, the retail sales quantities of seven of the eight dairy products increased, namely UHT milk (5.2 percent), flavoured milk (1.4 percent), yoghurt (2.5 percent), maas (8.4 percent), pre-packaged cheese (2.7 percent), cream cheese (4.5 percent) and cream (5.0 percent), while the retail sales quantity of one dairy product decreased, namely fresh milk (0.6 percent).

11. In the year which ended in September 2025, the retail sales prices of five dairy products increased, namely flavoured milk (3.1 percent), yoghurt (0.9 percent), pre-packaged cheese (3.3 percent), cream cheese (2.0 percent) and cream (0.5 percent), while the retail sales prices of three dairy products decreased , namely fresh milk (1.2 percent), UHT milk (0.3 percent) and maas (1.5 percent).

12. High increases in 2021, 2022 and in the first half of 2023, of the producer price indices of unprocessed milk and dairy products occurred, as well as high increases in the retail prices of dairy products. These high increases were not the result of higher demand in terms of quantity, as it took place in order to achieve levels of supply of the products concerned, which are more or less equal to the demand (which did not increase) in circumstances of significantly increased production, manufacturing, distribution and marketing costs of the products concerned.

13. In 2023, the producer price indices of unprocessed milk and dairy products decreased, followed by increases up to the second quarter of 2024, after which the producer price index of unprocessed milk decreased and the producer price index of dairy products moved sideways. The net results of these price movements were that the producer price indices in December 2024 of unprocessed milk and dairy products, were respectively 4.96 percent lower and 2.88 percent higher than in December 2023. The tempo of the increase in the producer price indices was thus much lower than before. Similarly, the tempo of the increases of the retail prices of dairy products in 2024, decreased and the retail prices of four dairy products, namely UHT milk, maas, pre-packaged cheese and butter, decreased.

14. From January 2025 to October 2025:
    - The producer price index of unprocessed milk increased with 2.22 percent, but in October 2025, it was 0.20 percent lower than in October 2024; and
    - The producer price index of dairy products in October 2025, was on the same level as in January 2025 and 1.18 percent higher than in October 2024.

15. Lower production of unprocessed milk was recorded in 2023, than in 2019, 2020, 2021 and in 2022. The production in 2024 was 3.56 percent higher than in 2023, and also higher in the previous fifteen years.

16. The production of unprocessed milk in the first ten months of 2025, was according to estimated figures, 1.10 percent higher than in the same months of 2024, due to higher production in seven of the ten months and 4.41 percent higher than in the first ten months of 2023. Taking into account the production of unprocessed milk in 2023 and 2024, it is clear that in 21 of the 24 months up to October 2025, the production was higher.

17. The favourable relationship between the producer price index of unprocessed milk and the index of the combined price of yellow maize and soybeans, which existed from the second quarter of 2023 to the third quarter of 2024, disappeared and in January 2025, the last-mentioned index was higher than the first mentioned index. In February 2025 to October 2025, the situation changed significantly as the producer price index of unprocessed milk was meaningfully higher than the index of the combined price of yellow maize and soybeans, due to mainly the sharp decreases of the prices of yellow maize and soybeans, since the end of 2024.

18. As emphasised in previous editions of "Summary of the Key Market Signals for the Dairy Industry", the level of uncertainty about future economic and thus about the future demand for products, like dairy products, is very high.

19. The validity of the statements in the previous paragraph, is confirmed by the following:

    - At the beginning of 2025, the Reserve Bank expected a GDP growth rate of 1.7 percent, in May 2025 it was changed to 1.2 percent, in July 2025 it was changed to 0.9 percent and in September 2025, it was changed to 1.2 percent; and
    - At the beginning of 2025, the International Monetary Fund (IMF) expected a GDP growth rate of 1.5 percent, but in April 2025 it was decreased to 1.0 percent.

20. In respect of 2026, the IMF expects a GDP growth rate 1.2 percent and the Reserve Bank expects a growth rate of 1.5 percent. As happened in 2025, it is possible that the expected growth rates in 2026 can change during the course of 2026.

21. Although the abovementioned GDP growth rates are significantly higher than the growth rate of 0.53 percent in 2024, the growth rates of the GDP expected by the Reserve Bank and the IMF, do not support optimistic views about significant improvement in the demand for consumer goods, including the demand for dairy products.

22. Key aspects of the situation include:

    - the very low economic growth in South Africa;
    - the decrease in imports of dairy products;
    - the increase in exports of dairy products;
    - the increase in retail sales quantities of most dairy products;
    - the low retail price increases of most of the dairy products and lower retail prices of some of the dairy products; and that
    - the production of unprocessed milk was higher in 21 of the 24 months, up to October 2025.

    The situation justifies the conclusion that the South African dairy industry adjusted successfully to changing circumstances in order to meet the demand of especially South African consumers and industrial buyers of dairy products.

23. In light of the above description of the situation in respect of the dairy industry, the high level of uncertainty in South Africa and the world about future developments and the fact that most elements of the situation can change fairly quickly and meaningfully, the relevant variables should continuously be monitored and changes should timeously be reacted to, in order to ensure that in South Africa, the supply of unprocessed milk and dairy products follows the demand for these products as closely as possible.

CHAPTER 1

Introduction

1. This report is a quarterly publication of SAMPRO and is prepared by the Office of SAMPRO, independently from the commercial interests of role players in the dairy industry.

2. The purpose of this report is, like that of the other regular reports of SAMPRO, to make market signals available to all interested parties, in order to promote the effective working of the markets for unprocessed milk and the different other dairy products, as envisaged by the Competition Act and which is in the interest of the consumer, the dairy industry and optimum use of national resources.

3. This report is of a macro nature and the position in South Africa of individual unprocessed milk producers, individual producers of processed milk and individual manufacturers of other dairy products, can differ from the macro position due to a variety of factors. **In the primary dairy industry** (the producers of unprocessed milk), differences are the result of factors like production regime (pasture-based or total mixed ration), composition of milk produced, seasonality of production, sophistication in respect of the management (in respect of issues such as monitoring of individual animals, feeding, animal health, soil health and pastures), weather conditions, geographical location and the extent to which the producer is involved in the production of other agricultural products, including products which are complementary to the production of unprocessed milk (like the production of maize and lucerne). **In the secondary dairy industry** (the producers of processed milk and the manufacturers of the other dairy products), differences are the result of factors like product range, the reputation of the brand name, exposure to foreign competition, geographical location, the productivity and sophistication of equipment and management systems in respect of the collection of unprocessed milk, processing, manufacturing, distribution and marketing, as well as the extent to which the enterprise is involved in the manufacturing, distribution and marketing of products, other than dairy products.

4. As a result of, as described in the previous paragraph, the diverse nature of the South African primary dairy industry and the diverse nature of the South African secondary dairy industry, the reaction of the different members of the primary dairy industry and the different members of the secondary dairy industry, to the same set of market signals, can differ.

5. This report presents a summary of information regarding market signals for the South African dairy industry and more comprehensive information is available from the Office of SAMPRO. The information contained in this report, is the information available up to 2 December 2025.

CHAPTER 2

The International Markets for Dairy Products and Unprocessed Milk Markets in Major Dairy Countries

6. The FAO[1)] price index for dairy products traded internationally (See Graph 1 of Annexure A), is an important indicator of the macro conditions in international markets for dairy products. This index measures the changes in the prices achieved in the international market in respect of a basket of dairy products consisting of butter, cheese, skimmed milk powder and full cream milk powder. The other dairy products like UHT milk, yoghurt and maas, are not included in the basket, as the international trade of these products is relatively limited.

7. The movements of the FAO price index for dairy products in the last three years and in the first ten months of 2025, can be summarised as follows:

   - In 2022, the highest index of 158.2, which was recorded in June 2022, exceeded the lowest of 134.3 which was recorded in January 2022, by 17.7 percent. The index in December 2022 of 148.6, was 13.9 percent higher than the index figure of 130.4 in December 2021;
   - In 2023, the highest index of 144.7 which was recorded in January 2023, exceeded the lowest of 112.0 which was recorded in September 2023, by 29.19 percent. From January 2023 to September 2023, the index decreased by 22.5 percent and from September 2023 to December 2023, it increased by 5.9 percent to a level of 118.7, which was 17.9 percent lower than in January 2023 and 20.1 percent lower than in December 2022;
   - In 2024, the highest index of 141.9 which was recorded in December 2024, exceeded the lowest of 118.7 which was recorded in January 2024, with 19.54 percent; and
   - In the first six months of 2025, the index increased with 8.6 percent from 143.1 to 155.5 and the index in June 2025, was 21.57 percent higher than in June 2024. From June 2025 to October 2025, the index decreased with 8.55 percent to a level 2.59 percent higher than in October 2024. (See Graph 1 of Annexure A).

8. Regarding the recent changes in the price index of dairy products, the FAO stated on 7 November 2025, the following:

   "The FAO Dairy Price Index averaged 142.2 points in October 2025, down 5.0 percent from September, marking the fourth consecutive monthly decline. Despite this decline, the index remained 2.7 percent above its level a year earlier. All sub-indices dropped – butter fell by 6.5 percent, whole milk powder by 6.0 percent, skim milk powder by 4.0 percent, and cheese by 1.5 percent. The continued decline in the butter price index largely reflected ample export availabilities from European Union and New Zealand, as moderate seasonal temperatures boosted milk production amid weaker import demand from Asia and the Middle East. Milk powder quotations also fell due to limited demand and strong export competition. The cheese price index declined only slightly, as modest easing in the Europe Union – where milk supplies remain adequate and export demand subdued – was partly offset by firmer prices in Oceania, supported by solid Asian orders and tighter early-season supplies."

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1) Food and Agricultural Organization of the United Nations.

9. As shown in paragraph 7, the level of the price index for dairy products of the FAO, frequently changed.

10. In the last twenty-five years (2000 to 2024) the extent to which the highest monthly FAO dairy price index in a year, exceeded the lowest, varied from 3.4 percent in 2005, to 82.8 percent in 2007, and the average difference in the twenty-five years from 2000 to 2024, was 25.6 percent. (See Table 1 of Annexure A).

11. In 2024, the highest monthly FAO dairy price index exceeded the lowest by 19.6 percent, which was lower than in 2023 and lower than the average of 25.6 percent in the twenty-five years which ended in 2024. In the first ten months of 2025, the FAO price index was fairly stable and the highest index of 155.5 recorded in June 2025, was 9.33 percent higher than the lowest index of 142.2, which was recorded in October 2025.

12. Important inputs in respect of the production of unprocessed milk, originate from the cereal and vegetable oil industries and the relative movements of the price indices of the three product groups are, on a macro level, indicative of the level of encouragement for the production of unprocessed milk. In 2024, the extent to which the price index of dairy products exceeded the price index of cereals increased, but in 2025, it decreased due to the fact that the price index of dairy products decreased more than the decrease of the index of cereals. The price index of dairy products was in 2024 and in nine of the first ten months of 2025, lower than that of vegetable oil. Due to especially the decrease in the index of dairy products from July 2025 to October 2025, the extent to which it was lower than that of vegetable oil increased. (See Graph 2 of annexure A).

13. The FAO price index for dairy products reflects the changes in the prices of a basket of dairy products traded internationally and thus not the movements of the prices in the international trade of all the individual types of dairy products. Due to different supply and demand situations in respect of the different dairy products, the price movements of the different dairy products, often differ.

14. From 2015 to October 2025, the prices of butter and cheddar cheese in the international market, were higher than the prices of whole milk powder and skimmed milk powder. (See Graph 3 of Annexure A). The prices of the four types of dairy products, decreased from the very high levels recorded in the first quarter of 2022, but:

    - From the middle of 2023, the price of butter increased and in the middle of 2025, it was on a level higher than in the previous nine years after which it decreased, but it remained high;
    - From December 2023 to July 2024, the price of cheddar cheese moved fairly sideways, but from July 2024 to October 2025, it moved to higher levels, but it remained below the high levels achieved in 2022;
    - The price of whole milk powder reached a level in the third quarter of 2023, lower than in 2022 and 2021 and from the middle of 2024, it moved to higher levels; and
    - In the first three quarters of 2023, the price of skimmed milk powder decreased to levels lower than in 2021 and 2022, and from September 2023 to October 2025, it moved slightly upward, but from August 2025 to October 2025, it decreased. In October 2025 it was lower than in the first nine months of 2025.

15. Regarding future developments in respect of the prices of dairy products in the international markets, the future prices achieved at the Global Trade Auctions are good indicators. The changes in the prices of the dairy products achieved at the Global Dairy Trade Auction on 18 November 2025, for delivery from December 2025 to April 2026, were as follows:

    - The price of whole milk powder moved sideways from December 2025 to April 2026 and the price in April 2026 is 0.8 percent lower than in December 2025;
    - The price of skimmed milk powder moves sideways from December 2025 to April 2026 and the price in April 2026, is 0.9 percent higher than in December 2025;
    - The price of cheddar cheese moves sideways from December 2025 to April 2026 and the price in April 2026 is 1.0 percent higher than in December 2025; and
    - The price of butter increases from December 2025 to April 2026, by 6.0 percent. (See Table 2 of Annexure A).

16. The expectation of the United States Department of Agriculture regarding future prices of dairy products in the USA, published 18 September 2025, was that the prices of butter, cheddar cheese and skimmed milk powder, will move fairly sideways from the fourth quarter of 2025 to the second quarter of 2026, at levels lower than the highest levels achieved in 2024. (See Graph 4 of Annexure A).

17. The level of uncertainty in respect of future international trade, including the future international trade in dairy products, is very high due to especially the continuation of military and other conflicts in the world. Economic growth in the world is undermined by uncertainty. In the first half of 2025, the very high level of uncertainty about economic growth in the world, increased sharply due to the expansion of military conflicts in the world and actions of the USA in respect of military conflicts in the world, import tariffs, future relations with major trading parties of the USA and the ambition of the USA to include other countries as part of the USA. Viewed as a whole, the level of uncertainty in the world is on an extremely high level and any predictions should be considered with great caution.

18. Unprocessed milk production in the world is seasonal, as production in the winter is lower than the production in summer. The peak production season of the Northern Hemisphere coincides with the low production season of the Southern Hemisphere. The extent to which unprocessed milk production in different countries is seasonal, differs and, for example, the production in New Zealand is much more seasonal than in the member countries of the EU. (See Graph 5 of Annexure A).

19. The prices of unprocessed milk in different member states of the European Union (EU), differ, but the movements of the average price in the EU of unprocessed milk, gives a good indication of the general trend. In summary, the movements of the average price of unprocessed milk in the EU in the years 2021 to 2024, and in the first eight months of 2025 were as follows:

    - In 2021, the price increased and the price in December 2022, was 18.3 percent higher than in January 2021;
    - In 2022, the price increased sharply and the price in December 2022, was 41.1 percent higher than in December 2021;
    - In 2023, the price decreased from January to September by 22.1 percent and it increased from September 2023 to December 2023, by 7.3 percent. The price in December 2023, was 20.0 percent lower than in December 2022;

- From January to May 2024, the price moved sideways and from May 2024 to December 2024, the price increased to a level 17.16 percent higher than in December 2023. (See Graph 6 of Annexure A); and

- In the first ten months of 2025, the price moved sideways and the price in October 2025, was 2.32 percent higher than in October 2024.

20. The movements of the price of unprocessed milk in the United States of America, are much more volatile than in the EU in 2020, 2021, 2022 and 2023, were more volatile than in the years 2015 to 2019. In 2024, the price fluctuated at higher levels than in 2023, but at lower levels than in 2022. In the second half of 2024 and in the first ten months of 2025, the price decreased by approximately 19.0 percent. (See Graph 7 of Annexure A).

21. The uncertainty about economic growth in the world and thus the growth in the demand for dairy products, is extremely high. As a result, predictions about, for example, economic growth and the supply of and demand for dairy products, should be considered with considerable caution.

CHAPTER 3

The growth of the Gross domestic product (GDP) of South Africa, the level of Unemployment in South Africa and expectations regarding the demand for consumer goods in South Africa

22. On a macro level, the demand for products in South Africa, including the demand for consumer goods such as dairy products, is influenced by the growth of the South African economy, as shown by the Gross Domestic Product (GDP) figures of South Africa. This statement does not imply that the quantity of the sales of different products, like dairy products, changes to the same extent as the GDP. Due to many factors, such as climate, imports, price changes and changes in consumer preferences, the percentage change in the quantity of the sales of a particular South African product, can differ significantly from the percentage change in the GDP. However, it remains true that a general increase in the demand for consumer goods in South Africa, is dependent on the growth of the GDP of South Africa.

23. It is important not only to take into account the change in the GDP per quarter, which receives prominent attention in the news media, but also to take into account the growth in the GDP per year, as indicated in the following table.

The GDP of South Africa at constant 2015 prices [2)]

	GDP	
	R million	Index
2018	4 571 783	100.0000
2019	4 583 667	100.2599
2020	4 300 904	94.0750
2021	4 509 870	98.6458
2022	4 602 690	100.6760
2023	4 639 792	101.4876
2024 [3&4)]	4 664 608	102.0304
2025 Estimates		
IMF [5)]	4 715 919	103.1527
SA Reserve Bank [6)]	4 720 583	103.2547
2026 Estimates		
IMF [7)]	4 772 510	104.3906
The Department: National Treasury [8)]	4 791 392	104.8036

2) *Table prepared by the Office of SAMPRO based on information published by Statistics South Africa (Stats SA), the South African Reserve Bank (SARB) and the IMF.*

3) *In respect of 2024, the IMF stated in January 2024 an expected growth rate of 1.0 percent, 0.9 percent in April 2024, 1.1 percent in October 2024 and 0.8 percent in January 2025.*
The actual growth rate in 2024 was 0,5349 percent (published on 3 June 2025 by Stats SA).

4 *In respect of 2024, the SARB stated in January 2024 an expected growth rate of 1.2 percent and in October 2024 1.1 percent. The actual growth rate in 2024 was 0.5349 percent.*

5) *In October 2024 and again in January 2025, the IMF stated an expected growth rate of 1.5 percent in 2025 but in April and July 2025 the IMF changed the expected growth rate to 1 percent. On 14 October 2025, the IMF changed it to 1.1 percent.*

6) *In March 2025, the Monetary Policy Committee (MPC) of the SARB predicted a growth rate of 1.7 percent for 2025 but in May 2025 the MPC changed it to 1.2 percent and on 31 July 2025, the MPC changed it to 0.9 percent. On 18 September 2025, the MPC changed it to 1.2 percent and confirmed their 1.2 percent estimate at their 23 October 2025 meeting.*

7) *On 14 October 2025, the IMF stated an expected growth rate of 1.2 percent for 2026.*

8) *The Department: National Treasury has predicted on 13 November 2025 a growth rate of 1.5 percent for 2026 in the Medium-Term Budget.*

24. The following are important observations in respect of the GDP:

a) The GDP in 2020 and 2021, was lower than in 2018 and 2019;

b) The GDP in 2022 was 0.68 percent higher than in 2018 and 0.42 percent higher than in 2019;

c) The GDP in 2023 was 0.81 percent higher than in 2022, 1.49 percent higher than in 2018 and 1.22 percent higher than in 2019;

d) The GDP in 2024 was 0.53 percent higher than in 2023. This growth rate is significantly lower than the growth rates of 1.0 percent and 1.2 percent, expected respectively by the IMF and the Reserve Bank at the beginning of 2024 (See footnotes 3 and 4);

e) At the beginning of 2025, the Reserve Bank expected a GDP growth rate of 1.7 percent, but changed it to 1.2 percent in May 2025, 0.9 percent in July 2025 and 1.2 percent in September 2025;

f) Subsequent to the announcements of the expected growth rates referred to under (e), it was announced that the growth rate in the first quarter of 2025, was only 0.1 percent, while in the second quarter, it was 0.8 percent;

g) The fact that the Reserve Bank and the IMF changed thus far in 2025, the expected growth rate a number of times, is indicative of the very high level of uncertainty about economic growth in South Africa in 2025. The growth rate in 2025 expected by the Reserve Bank, changed as follows

- March 2025 1.7 percent
- May 2025 1.2 percent
- July 2025 0.9 percent
- September and October 1.2 percent; and

h) Experience in respect of previous years, showed that the actual growth rates of the GDP in different years, can differ significantly from the growth rates expected at the beginning of each year by respected institutions. For example, in the beginning of 2024, the Reserve Bank and the IMF expected GDP growth rates of respectively 1.2 percent and 1.0 percent and the actual growth rate in 2024, was 0.53 percent. As a result, and due to the very high level of uncertainty in South Africa and the world, the growth rates expected by the Reserve Bank and the IMF, should be considered with great caution.

25. If a growth rate in 2025, close to expectations of the IMF and the Reserve Bank, namely 1.0 percent and 1.2 percent is achieved, it will be an improvement relative to the growth rate of 0.53 percent in 2024, but not sufficient to support optimistic views about a significant increase in the demand for consumer goods in South Africa in the immediate future.

26. The level of unemployment in South Africa is due to various important reasons, including the fact that it is one of a number of variables relevant in respect of expectations regarding future sales of consumer goods in South Africa.

27. The levels of unemployment in South Africa in the nine years from 2015 to 2024 and in the first two quarters of 2025, are indicated in the following table.

Indices of rate of unemployment[9] in South Africa (First quarter 2015 = 100)

Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Average[10]
2015	100.00	94.64	96.59	92.80	96.00
2016	101.13	100.75	102.65	100.37	101.22
2017	104.92	104.92	104.92	101.13	103.97
2018	101.13	103.03	104.16	102.65	102.74
2019	104.54	109.84	110.22	110.22	108.70
2020	114.01	88.25	116.66	123.10	110.50
2021	123.48	130.30	132.19	133.71	129.92
2022	130.68	128.40	124.62	123.86	126.89
2023	124.62	123.48	120.83	121.54	122.63
2024	124.62	126.89	121.59	120.83	123.49
2025	124.62	125.76	120.83		

28. Major observations in respect of the rate of unemployment, are as follows:

    a) The average rates of unemployment in the years 2021 to 2024 and in the first half of 2025, are much higher than in the years 2015 to 2020.

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9) Table prepared by the Office of SAMPRO based on information published by Statistics South Africa in its STATISTICAL RELEASE P0211 titled "Quarterly Labour Force Survey Quarter 3, 2025" and previous editions of PO211.

10) Average calculated by the Office of SAMPRO by dividing the sum of the quarterly figures of the year by four.

b) The rate of unemployment in 2024, was:
- 0.70 percent higher than in 2023;
- 2.67 percent lower than in 2022;
- 4.94 percent lower than in 2021;
- 11.75 percent higher than in 2020;
- 13.60 percent higher than in 2019; and
- 20.19 percent higher than in 2018.

c) The rate of unemployment in the third quarter of 2025, was:
- 0.62 percent lower than in the third quarter of 2024;
- The same as in the third quarter of 2023;
- 3.04 percent lower than in the third quarter of 2022;
- 8.59 percent lower than in the third quarter of 2021;
- 3.57 percent higher than in the third quarter of 2020;
- 9.62 percent higher than in the third quarter of 2019; and
- 16.00 percent higher than in the third quarter of 2018.

29. The above information about the expected growth of the GDP in 2025 and 2026 and high levels of unemployment in the recent past in South Africa, does not support optimistic views regarding a significant increase in the demand for consumer goods, including dairy products, in the immediate future.

CHAPTER 4

The South African Markets for Dairy Products and Unprocessed Milk

30. The information about imports and exports in 2023, obtained from SARS, showed the following:

- The mass of imports was 8.41 percent lower than in 2022, due to the decrease in imports of three of the six types of dairy products;
- The mass of exports was 7.95 percent higher than in 2022, due to the increase in exports of four of the six types of dairy products;
- The mass of the imports of milk and cream (04.01), buttermilk and yoghurt (04.03) and cheese (04.06), was lower than the mass of exports, while the opposite was true in respect of concentrated milk (04.02), whey (04.04) and butter (04.05);
- The average f.o.b. import prices in 2023 of four of the six types of dairy products, were higher than in 2022;
- The average f.o.b. export prices in 2023 of five of the six types of dairy products, were higher than in 2022; and
- The exposure of the South African dairy industry to foreign competition, was slightly less than in 2022 and it was the lowest in the twelve years from 2012 to 2023. (See Table 3, Table 4 and Table 5 of Annexure A).

31. Regarding the imports and exports of dairy products by South Africa in 2024, the information obtained from SARS, showed the following:

- The mass of imports was 30.0 percent lower than the imports in 2023, due to the decrease in the imports of five of the six types of dairy products;
- The mass of exports, was 4.5 percent lower than the exports in 2023, due to the decrease in the exports of three of the six types of dairy products;
- The average f.o.b. import prices in 2024, of three of the six types of dairy products, were lower than in 2023, while the average export prices in 2024, of three of the six types of dairy products, were lower than in 2023; and
- According to the mass of imports and exports in 2024, South Africa was in 2024, a net exporter of four of the six types of dairy products, namely milk and cream (04.01), buttermilk and yoghurt (04.03), butter (04.05) and cheese (04.06). In most of the previous eight years, South Africa was a net exporter of only two of the six types of dairy products. (See Table 3, Table 4 and Table 5 of Annexure A)

32. Based on the assumption that the levels of import and export in the nine months of 2025 will be maintained in the rest of 2025:

- The estimated[11)] mass of imports in 2025, 4 of the six types of dairy products (milk and cream, whey, butter and cheese) is lower than in 2024 and the mass of import of two of the six types of dairy products (concentrated milk and buttermilk and yoghurt), will be higher than in 2024;
- The estimated mass of exports in 2025, each of the six dairy products is higher than in 2024;
- The average f.o.b. import price in 2025 (January to September) of each of the six types of dairy products, were higher than in 2024;
- The average export prices in 2025 (January to September) of three types of dairy products (buttermilk and yoghurt, butter and cheese), are higher than in 2024 and that of three types of dairy products (milk and cream, concentrated milk and whey) are lower than in 2024; and
- According to the estimated mass of imports and exports in 2025, South Africa will be a net exporter of five of the six types of dairy products, namely milk and cream (04.01), concentrated milk (04.02), buttermilk and yoghurt (04.03), butter (04.05) and cheese (04.06) and a net importer of whey (04.04).

33. The mass of the production of unprocessed milk in South Africa is seasonal, just like in other countries, with high production in summer and low production in winter. In South Africa, over the past seventeen years, 2008 to 2024:

- The highest production per day per month was in October (fifteen years), or November (two years);
- The lowest production per day per month was in April (three years), May (three years), or June (eleven years); and
- The highest production per day per month was on average 35.2 percent higher than the lowest. The highest difference of 41.3 percent was recorded in 2024, the second highest of 40.9 percent was recorded in 2021, whilst the lowest of 25.2 percent, was recorded in 2015 and the second lowest of 29.0 percent, was recorded in 2012. (See Graph 8, Table 6 and Table 7 of Annexure A).

34. The seasonal decrease from October 2024 to June 2025, was 29.5 percent, which is:

- Higher than the average decrease of 24.1 percent in the same periods in the seventeen years 2008/2009 to 2024/2025; and
- The second highest decrease recorded in the seventeen years 2008/2009 to 2024/2025. The highest decrease of 30.3 percent was recorded in 2021/2022 and the third highest of 29.0 percent, was recorded in 2022/2023. (See Table 8 of Annexure A).

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11) The estimated total import and export quantities in 2025, were calculated on the assumption that the levels of import in the first six months of 2025, will be maintained during the rest of 2025. Estimates regarding future imports and exports quantities based on historic import figures, should be viewed with caution as the patterns of imports and exports (distribution per month of total imports and exports during a year) in different years differ meaningful.

35. The seasonal increase from July 2025 to October 2025, was according to preliminary figures 35.8 percent, which is:

- Higher than the average increase of 30.0 percent, recorded during the same periods of the seventeen years from 2008 to 2024; and
- Together with the increase in 2021, the highest increase in the seventeen years from 2008 to 2024. The highest increase of 35.0 percent was recorded in respect of July 2024 to October 2024, while the third highest of 34.9 percent, was recorded in 2023. (See Table 9 of Annexure A).

36. The mass of the production of unprocessed milk per year in South Africa, increased by 30.8 percent in the eleven-year period from 2008 to 2019, but in each of the years 2020 to 2023, it decreased as follows:

- 0.16 percent from 2019 to 2020;
- 0.71 percent from 2020 to 2021;
- 1.56 percent from 2021 to 2022;
- 0.32 percent from 2022 to 2023 (See Table 10 of Annexure A).

Note that the lower production of unprocessed milk in a particular year, does not mean that the production in each month of the year concerned was lower, as in:

- 2020 the production was in four months higher than in the same months of 2019;
- 2021 the production in five months was higher than in the same months of 2020;
- 2022 the production in three months was higher than in the same months of 2021; and
- 2023 the production was in four months higher than in the same months of 2022.

The net effect of the decrease in the production of unprocessed milk, in the years 2020 to 2023, is that the production in 2023, was 27.23 percent higher than in 2008. (See table 10 of Annexure A)

37. As indicated in previous editions of "Summary of Key Market Signals for the Dairy Industry", in the different years during which the production of unprocessed milk decreased, a number of factors were relevant. However, the fundamental reason for the lower production was the lower demand for unprocessed milk as a result of the lower demand for South African dairy products, as referred to in paragraphs 64 to 67 of this report.

38. The production of unprocessed milk in 2024, was 3.56 percent higher than in 2023 and respectively 3.22 percent and 1.61 percent higher than in 2022 and 2021. The production in 2024, was the highest in the years 2008 to 2024 and was 31.66 percent higher than in 2008. Note that 2024 covered 366 days, which is one day more (0.27 percent more days) than the 365 days of 2021, 2022 and 2023.

39. The production of unprocessed milk in the first ten months of 2025, was higher than in the first ten months of 2024, due to higher production in seven of the ten months. The total production in the first ten months of 2025, was 1.10 percent higher than in the same months of 2024 and 4.41 percent higher than in the same months of 2023. Taking into account the production of unprocessed milk in 2023 and 2024, it is clear that in 21 of the 24 months up to October 2025, the production was higher.

40. Although the quantity of the production of unprocessed milk in South Africa changed from year to year, the pattern of production of unprocessed milk during each of the last sixteen years (2009 to 2024), as measured by the distribution of the total annual unprocessed milk production per quarter and per half year of each year, did not change in any particular direction, as is evident from Table 11 and Table 12 of Annexure A.

41. In 2021, the producer price index of unprocessed milk, increased in eight months and decreased in four months. The net result of the changes, was that the price index in December 2021, was 10.3 percent higher than in December 2020. (See Table 13 of Annexure A).

42. In 2022, the producer price index of unprocessed milk, increased in eight months and decreased in three months and stayed the same in one month. The net result of these changes, was that the price index in December 2022, was 16.33 percent higher than in December 2021. (See Table 13 of Annexure A).

43. In 2023, the producer price index of unprocessed milk, increased in seven months and it decreased in five months. The net result of the changes is that the producer price index of unprocessed milk in December 2023 was:

- 11.67 percent higher than in December 2022;
- 29.92 percent higher than in December 2021; and
- 43.35 percent higher than in December 2020 (See Table 13 of Annexure A).

44. In 2024, the producer price index of unprocessed milk increased in five months, stayed the same in one month and decreased in six months. The net result of the changes is that the producer price index in December 2024, was:

- 4.96 percent lower than in December 2023;
- 6.13 percent higher than in December 2022; and
- 23.47 percent higher than in December 2021. (See Table 13 of Annexure A).

45. An important observation is that the tempo of increase in the producer price index of unprocessed milk in 2024, was much slower than in 2022 and 2023.

46. In January to June 2025, the producer price index of unprocessed milk increased, but in July 2025 to October 2025, it decreased to a level 0.20 percent lower than in October 2024, but 2.22 percent higher than in January 2025.

47. Regarding the sharp increases in the prices of unprocessed milk in the years 2021, 2022 and in the first half of 2023, the following is relevant:

Production costs do not determine prices, as prices are determined by the interaction between supply and demand, but production costs determine the quantity which will be supplied at a given price. If the quantity of the supply is lower than the quantity of the demand, the price increases and vice versa. The sharp price increases in respect of unprocessed milk, as described in the previous paragraph, were not intended to meet additional demand, as the demand for dairy products, which determines the demand for unprocessed milk, did not increase. Amidst sharp increases in the production costs of unprocessed milk, the price increases in respect of unprocessed milk, were motivated by the need to maintain supply at a level close to the demand, which did not increase as shown by the retail sales quantities for dairy products, it is highly likely that these price increases prevented significant decline in the production capacity of the South African dairy industry. Due to the complex and demanding nature of the dairy industry, it is very difficult to regain production capacity previously lost.

48. The producer price index of unprocessed milk was:

- In 2021, with the exception of September, higher than the producer price index of dairy products;
- In 2022, with the exception of September and October, higher than the producer price index of dairy products;
- In 2023, higher than the producer price index of dairy products;
- In 2024, higher than the producer price index of dairy products, but the gap between the two indices decreased and in December, the indices were on the same level; and
- In January 2025 lower than that of the producer price index of dairy products, but from February 2025 to October 2025, it was higher. Due to the decrease in the price index from July 2025 to October 2025, the extent to which the producer price index of unprocessed milk exceeded that of dairy products, decreased and in October 2025, the first mentioned was 1.99 percent higher than the last mentioned. (See Graph 10 of Annexure A).

49. Regarding the relationship between the producer price index of unprocessed milk and that of "cereals and other crops" (which are to a meaningful extent inputs in the production of unprocessed milk), the following:

- In six months of 2022, the producer price index of unprocessed milk was below that of "cereal and other crops";
- In 2023, the producer price index of unprocessed milk, was higher than that of "cereals and other crops";
- In the first nine months of 2024, the producer price index of unprocessed milk, was higher than that of "cereals and other crops", but in the last three months of 2024, the opposite was true; and
- In the first two months of 2025, the producer price index of unprocessed milk, was lower than that of "cereals and other crops", but from March 2025 to October 2025, the producer price index of unprocessed milk was significant higher than that of "cereals and other crops", due to mainly the sharp decrease of the last mentioned. (See Graph 9 of Annexure A).

On a macro level, the comparison between these two indices is one of the indicators of the level of encouragement to produce unprocessed milk. More specific and relevant comparisons on a macro level, are the comparisons of the producer price index of unprocessed milk with the indices of the prices of yellow maize and soybean and the index of the combined price of maize and soybean (consisting of 70 percent of the yellow maize price and 30 percent of the soybean price). (See Graph 11 of Annexure A). Important inputs in respect of the manufacture of concentrated feed for dairy cattle, originate from maize and soybean[10)].

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10) To some extent, products originating from yellow maize and soybean, can as ingredients of dairy cattle feed, be replaced by other products (like oil cake from other oil seeds and products from other grains, such as barley). Other products, not originating from grains, are also ingredients of dairy cattle feed. Due to this position and other factors that influence the manufacturing, distribution and marketing cost of concentrated dairy cattle feed, the prices of maize and soybean cannot, in a cost accounting way, be used to determine what the price of dairy cattle feed should be.

50. Regarding the relationship between the producer price index of unprocessed milk and the combined maize and soybean price index the following:

- In the first eight months of 2022, the producer price index of unprocessed milk was, with the exception of one month, higher than the index of the combined maize and soybean price, but in the last four months, the opposite was true. The relationship between the producer price index of unprocessed milk and the index of the combined maize and soybean price in 2022, was much more unfavourable in respect of the encouragement of the production of unprocessed milk, than it was the case in most months of 2021 and in most months of 2020, as well as in 2019, 2018 and 2017;
- In 2023, the relationship between the producer price index of unprocessed milk and the index of the combined maize and soybean price, was more favourable than in 2022, as the producer price index of unprocessed milk was significantly higher than the index of the combined maize and soybeans price. (See Graph 11 of Annexure A);
- In the first ten months of 2024, the producer price index of unprocessed milk was higher than the index of the combined maize and soybean price, but due to a decrease in the first mentioned index and increase in the last-mentioned index in the last five months of 2024, the index of the combined maize and soybeans price moved above that of unprocessed milk;
- In January 2025, the price index of the combined maize and soybeans price, was higher than the producer price index of unprocessed milk. From February 2025 to October 2025 (the latest available information is in respect of October 2025), the opposite was true. The extent to which the producer price index of unprocessed milk, exceeded the index of the combined price of maize and soybeans increased significantly from February 2025 to October 2025, due to the sharp decrease of the index of the combined price of yellow maize and soybeans; and
- Obviously, many variables, other than the prices of maize and soybeans, also influence production, distribution and marketing cost of concentrated feed and thus the prices of concentrated feed for dairy cattle.

51. Regarding the future price movements of yellow maize and soybeans, the following:

- The prices of yellow maize achieved on Safex on 10 November 2025, for delivery in December 2025 to May 2026, are from 5.9 percent to 6.5 percent lower than the prices achieved on 12 September 2025. (See Table 14 of Annexure A); and
- The prices of soybeans achieved on Safex on 10 November 2025, for delivery in November 2025 to May 2026, are from 1.3 percent to 2.0 percent lower than the prices achieved on 12 September 2025. (See Table 15 of Annexure A).

52. The primary dairy industry and the secondary dairy industry experienced increases of the prices of particular inputs, higher than the increase in the consumer price index. (See Table 16, Table 17 and Graph 12 and Table 19 of Annexure A).

53. Regarding the producer price index of dairy products, it should be noted that it measures the changes in the prices of a basket of dairy products consisting of milk, yoghurt, cheddar cheese and ice cream and the basket does not include the other dairy products like milk powder, maas, flavoured milk, butter, and cheese, other than cheddar cheese.

54. In 2022, the producer price index of dairy products increased in eight months, stayed the same in one month and decreased in three months, namely in January, November and December. The net result of these changes was that the price index in December 2022 was 12.1 percent higher than in December 2021 (See Table 18 of Annexure A).

55. In 2023, the producer price index of dairy products increased in seven months and it decreased in five months. The net result of these changes was that the price index of 138.7 in December 2023, was:

- 6.93 percent higher than in December 2022;
- 19.87 percent higher than in December 2021; and
- 32.72 percent higher than in December 2020. (See Table 18 of Annexure A).

56. In 2024, the producer price index of dairy products increased in seven months and decreased in five months. The net result of the changes is that the producer price index in December 2024, was:

- 2.88 percent higher than in December 2023;
- 10.02 percent higher than in December 2022; and
- 23.33 percent higher than in December 2021. (See Table 18 of Annexure A).

57. An important observation is that the tempo of increase in the producer price index of dairy products decreased as shown by the fact that the producer price index in December 2024, was only 2.88 percent higher than in December 2023. (See Graph 13 of Annexure A).

58. In January to October 2025, the producer price index of dairy products increased in six months, decreased in two months and stayed the same in two months. In October 2025, the producer price index of dairy products, was 1.18 percent higher than in October 2024 and at the same level as in January 2025.

59. The performance (quantity sold and price) of the different dairy products in the South African retail market differs, and often changes within a short period. (See Tables 20, 21 and 22 of Annexure A).

60. The key characteristics of the different types of dairy products and the markets for the different dairy products differ. For example, changes in consumer preferences, the prices of the different types of dairy products, competition from other products and services, the purchasing power of consumers and the level of economic growth of South Africa, influence the quantities sold.

61. In 2020, in the situation created by COVID-19 and the lockdown measures of the Government, the performance (in terms of sales quantity and retail price), in the South African retail market of specific dairy products namely, UHT (long life) milk, yoghurt, pre-packaged cheese, cream cheese, butter and cream was higher than in 2019, while the opposite was true in respect of fresh and flavoured milk.

62. In the February 2021 edition of the "Summary of the Key Market Signals for the Dairy Industry", it was stated that it should not be assumed that the good performance of most dairy products as achieved in 2020, will continue as, amongst other, "the lower level in South Africa of economic activity resulting from COVID-19, and of which the full extent will only be known later", can impact negatively "on the demand for food products including dairy products".

63. In 2021, the retail sales quantities of six of the nine dairy products of which the retail sales were monitored, were lower than in 2020.

64. In 2022, the retail sales quantities of six of the nine dairy products were lower than in 2021, and the opposite was true in respect of three dairy products, while the retail sales prices of each of the nine dairy products, increased.

65. In 2023, the retail sales quantities of the nine dairy products of which the retail sales quantities were monitored, were from 0.6 percent to 8.7 percent lower than in 2022, while the retail prices of the nine dairy products increased by 1.3 percent to 13.6 percent.

66. In 2024, the retail sales quantities of eight of the nine dairy products increased from 0.5 percent to 6.8 percent relative to the previous year, while in 2024 the retail prices of five dairy products increased by 0.1 percent to 6.0 percent, and those of four dairy products decreased by 0.4 percent to 3.7 percent.

67. Key observations in respect of the performance in the South African retail market of eight dairy products (note that information about the retail sales of butter, was not available) in the year which ended in September 2025, as reported by NielsenIQ, and which are shown in Tables 20, 21 and 22 of Annexure A, are as follows:

    a) In the year which ended in September 2025, the retail sales quantities of two of the eight dairy products were lower than in the previous year. The changes in the retail sales quantities of the eight dairy products, were as follows:

        - Fresh milk, -0.6 percent;
        - UHT milk, 5.2 percent;
        - Flavoured milk, 1.4 percent;
        - Yoghurt, 2.5 percent;
        - Maas, 8.4 percent;
        - Pre-packaged cheese, 2.7 percent;
        - Cream cheese, 4.5 percent;
        - Butter, (not available); and
        - Cream, 5.0 percent

b) In the six months which ended in September 2025, relative to the six months which ended in March 2024, the retail sales quantities of three of the eight dairy products, were lower than in the same months of 2024. The changes in the retail sales quantities of the eight dairy products, were as follows:

- Fresh milk, -0.2 percent;
- UHT milk, 4.4 percent;
- Flavoured milk, 1.5 percent;
- Yoghurt, 3.8 percent;
- Maas, 9.2 percent;
- Pre-packaged cheese, 1.2 percent;
- Cream cheese, 6.5 percent;
- Butter, (not available); and
- Cream, 4.9 percent.

c) In the quarter which ended in September 2025, relative to the quarter which ended in September 2024, the retail sales quantity of each of the eight dairy products, was higher than in the same quarter of 2024. The changes in the retail sales quantities of the eight dairy products, were as follows:

- Fresh milk, 0.6 percent;
- UHT milk, 4.6 percent;
- Flavoured, milk 6.3 percent;
- Yoghurt, 6.9 percent;
- Maas, 10.4 percent;
- Pre-packaged cheese, 0.8 percent;
- Cream cheese, 7.0 percent;
- Butter, (not available); and
- Cream, 5.2 percent.

d) In the year which ended in September 2025, the retail sales prices of five of the eight dairy products increased, while the prices of three dairy products decreased. The changes in the retail sales prices, were as follows:

- Fresh milk, -1.2 percent;
- UHT milk, -0.3 percent;
- Flavoured milk, 3.1 percent;
- Yoghurt, 0.9 percent;
- Maas, -1.5 percent;
- Pre-packaged cheese, 3.3 percent;
- Cream cheese, 2.0 percent;
- Butter, (not available); and
- Cream, 0.5 percent.

e) In the six months which ended in September 2025, the retail sales prices of five of the eight dairy products increased, while the price of one of the dairy products decreased. The changes in the retail sales prices, were as follows:

- Fresh milk, -0.2 percent;
- UHT milk, 1.7 percent;
- Flavoured milk, 1.2 percent;
- Yoghurt, 0.6 percent;
- Maas, -1.1 percent;
- Pre-packaged cheese, -0.1 percent;
- Cream cheese, 0.9 percent;
- Butter, (not available); and
- Cream 0.4 percent.

f) In the quarter which ended in September 2025, the retail sales prices of three of the eight dairy products increased, while the prices of five of the dairy products decreased. The changes in the retail sales prices were as follows:

- Fresh milk, 0.4 percent;
- UHT milk, 1.6 percent;
- Flavoured milk, -0.6 percent;
- Yoghurt, 0.4 percent;
- Maas, -0.4 percent;
- Pre-packaged, cheese -1.6 percent;
- Cream cheese, -3.4 percent;
- Butter, (not available); and
- Cream, -0.6 percent.

68. In light of the previous two paragraphs, it is clear that the improved performance of the retail sales quantities of the dairy products in the year which ended in September 2025, relative to the previous year, coincides with low price increases and price decreases in the year which ended in September 2025.

69. The high increases in 2021, 2022 and 2023 in the producer price indices of unprocessed milk (see paragraphs 42 to 45) and dairy products (see paragraphs 55 and 56) and the high increases in the retail prices of dairy products, should be considered taking into account the high increases in the prices of other primary agricultural products and other manufactured food products, as well as the high increases in the input, production, distribution and marketing cost of unprocessed milk and dairy products, In this regard the following:

Production, distribution and marketing costs do not determine prices, as prices are determined by the interaction between supply and demand, but production, distribution and marketing costs determine the quantity which will be supplied at a given price. If the quantity of the supply is lower than the quantity of the demand, the price increases and vice versa. The sharp price increases in respect of unprocessed milk and dairy products were not intended to meet additional demand, as the demand for dairy products, which determines the demand for unprocessed milk, did not increase. Amidst sharp increases in the production, distribution and marketing costs of unprocessed milk and other dairy products,

the price increases were motivated by the need to maintain supply at a level close to the demand, which did not increase as shown by the retail sales quantities for dairy products. Although these high price increases contributed to the lower sales quantities of unprocessed milk and dairy products, it is highly likely that these price increases prevented a significant decline in the production capacity of the South African dairy industry. Due to the complex and demanding nature of the South African dairy industry, it is extremely difficult to regain production capacity previously lost.

70. The relative movements of the retail prices of particular dairy products in the nine years from 2016 to September 2025, are shown in Graph 14 of Annexure A. This graph shows, amongst others, that:

- The retail price indices of yoghurt and pre-packaged cheese, was in 2024 and in the first nine months of 2025, notably higher than the retail price indices of UHT milk, maas and fresh milk; and
- In 2019, 2020, 2021, 2022, 2023, 2024 and January to September 2025, the retail price index of maas was notably lower than that of the other dairy products. (See Graph 14 of Annexure A).

71. Regarding the difference between the average retail price per year of UHT milk and the average retail price per year of fresh milk, the following:

- In the years 2012 to 2016, the average retail price per year of UHT milk was from 3.8 percent to 9.2 percent higher than that of fresh milk;
- In 2017 and 2018, the average retail price per year of UHT milk, was respectively 0.4 percent and 4.0 percent lower than that of fresh milk;
- In 2019 and 2020, the average retail price of UHT milk was respectively 0.0 percent and 2.3 percent higher than that of fresh milk;
- In 2021 and 2022, the average retail price of UHT milk was respectively 3.1 percent and 1.9 percent lower than that of fresh milk;
- In 2023, the average retail price of UHT milk was 3.3 percent higher than that of fresh milk; and
- In 2024, the average retail price of UHT milk was 0.4 percent lower than that of fresh milk. (See Table 23 of Annexure A)

72. Regarding the relative movements of the price of unprocessed milk and the prices of the different dairy products, it should be taken into account that:

- The production (supply) of unprocessed milk is much more seasonal than is the case with the demand for major dairy products;
- The production of unprocessed milk is not only influenced by economic variables and decisions of the producers of unprocessed milk, but also by weather conditions and other factors like animal health issues, which can result in production that is higher or lower than the planned production, as determined by the expectation regarding the demand for unprocessed milk; and

- Inputs other than unprocessed milk, are also required for the manufacture of dairy products and for the presentation of the dairy products in the retail. The total cost of packaging, electricity, fuel, water, capital, and labour, required for the manufacturing, distribution and marketing of dairy products, is higher than the cost of the unprocessed milk delivered at dairy factories.

73. The relative movements of the retail price of fresh milk, the retail price of UHT milk and the producer price of unprocessed milk, from January 2016 to September 2025, against the background of the changes in unprocessed milk purchases per annum, are shown in Graph 15 of Annexure A. This graph shows that:

    - In most months of 2018, in 2019, in 2020 and in most months of 2021, the retail price index of fresh milk was higher than the producer price index of unprocessed milk, but from March 2022 to September 2025, the opposite was true; and
    - In six months of 2018, eleven months of 2019 and ten months of 2020, the retail price index of UHT milk was higher than the producer price index of unprocessed milk, but from February 2021 to September 2025, the opposite was true.

74. The relative movements of the retail price indices of yoghurt, maas and pre-packaged cheese, as well as the producer price index of unprocessed milk, against the background of the changes in the quantity of unprocessed milk purchased per annum, are shown in Graph 16 of Annexure A. This Graph shows that:

    - In most months of the years 2018 to 2020, the retail price index of yoghurt, was higher than that of unprocessed milk, but in most months of 2022 and 2023, as well as in the first eight months of 2024, the opposite was true. In October 2024 to June 2025, the retail price index of yoghurt, was again higher than the producer price index of unprocessed milk, but in most months from April 2025 to September 2025, the producer price index of unprocessed milk was higher than the retail price index of yoghurt;
    - In most months of 2018 and 2019, the retail price index of maas was higher than the producer price index of unprocessed milk, but from March 2020 to September 2025, the opposite was true; and
    - In most months of 2018, in 2019 and in 2020, the retail price index of pre-packaged cheese was higher than the producer price index of unprocessed milk, from January 2021 to September 2024, the opposite was true in most months lower from October 2024 to September 2025, the retail price index of pre-packaged cheese, was higher than the producer price index of unprocessed milk.

75. In summary:

- The total mass of the import and export of dairy products in 2024, was lower than in 2023. South Africa was in 2024, in terms of mass, a net exporter of four of the six types of dairy products, while in most of the previous eight years, South Africa was a net exporter of only two of the six types of dairy products.
- If the levels of imports and exports in the first nine months of 2025 are maintained in the rest of 2025:
  - The quantity of imports of four of the six types of dairy products, will be lower than in 2024;
  - The quantity of exports of each of the six types of dairy products, will be higher than in 2024; and
  - The quantities of export of five of the six types of dairy products, will be higher than the quantities of the imports.
- In 2024, relative to the previous year, the retail sales quantities of UHT milk, flavoured milk, yoghurt, maas, pre-packed cheese, cream cheese, butter and cream increased, but the opposite was true in respect of fresh milk.
- The increase in the retail sales quantities of eight of the nine dairy products in 2024, relative to the previous year, coincided with much lower price increases and price decreases. In 2024, the retail prices of four dairy product, namely UHT milk, maas, pre-packaged cheese and butter, decreased, while the retail prices of five of the nine dairy products, increased by 0.1 percent to 6.0 percent.
- High increases in 2021, 2022 and in the first half of 2023, of the producer price indices of unprocessed milk and dairy products, as well as high increases in the retail prices of dairy products. These high increases were not the result of higher demand in terms of quantity, as it took place in order to achieve levels of supply of the products concerned, which are more or less equal to the demand (which did not increase) in circumstances of significantly increased production, manufacturing, distribution and marketing costs of the products concerned.
- In the year which ended in September 2025, the retail sales quantities of seven of the eight dairy products increased relative to the previous year, while the retail sales quantity of one product, namely fresh milk, decreased.
- In the year which ended in September 2025, the retail sales prices of five of the eight dairy products increased, mostly at rates lower than the inflation rate, while the retail sales prices of three products, namely fresh milk, UHT and maas, decreased.
- In 2023, the producer price indices of unprocessed milk and dairy products decreased, followed by increases up to the second quarter of 2024, after which the producer price index of unprocessed milk decreased and the producer price index of dairy products moved sideways. The net results of these price movements were that the producer price indices in December 2024 of unprocessed milk and dairy products, were respectively 4.96 percent lower and 2.88 percent higher than in December 2023. The tempo of the increase in the producer price indices was thus much lower than before. Similarly, the tempo of the increases of the retail prices of dairy products in 2024, decreased and the retail price of four dairy products, namely UHT milk, maas, pre-packaged cheese and butter, decreased.

- From January 2025 to September 2025:
- The producer price index of unprocessed milk increased with 2.22 percent, to a level 0.20 percent lower than in October 2024; and
- The producer price index of dairy products was in October 2025 on the same level as in January 2025, and 1.18 percent higher than in October 2024.
- Lower production of unprocessed milk was recorded in 2023, than in 2019, 2020, 2021 and in 2022. The production in 2024 was 3.56 percent higher than in 2023, and also higher in the previous fifteen years.
- The production of unprocessed milk in the first ten months of 2025, was according to estimated figures 1.10 percent higher than in the same months of 2024, due to higher production in seven of the ten months and 4.41 percent higher than in the first ten months of 2023. Taking into account the production of unprocessed milk in 2023 and 2024, it is clear that in 21 of the 24 months up to October 2025, the production was higher.
- The favourable relationship between the producer price index of unprocessed milk and the index of the combined price of yellow maize and soybeans, which existed from the second quarter of 2023 to the third quarter of 2024, disappeared. In February 2025 to October 2025, the situation changed significantly as the producer price index of unprocessed milk was meaningfully higher than the index of the combined price of yellow maize and soybeans, mainly due to the sharp decreases of the prices of yellow maize and soybeans, since the end of 2024.
- As emphasised in previous editions of "Summary of the Key Market Signals for the Dairy Industry", the level of uncertainty about future economic conditions and thus about the future demand for products, like dairy products, is very high.
- The validity of the statements in the previous paragraph, is confirmed by the following:
    - At the beginning of 2025, the Reserve Bank expected a GDP growth rate of 1.7 percent, in May 2025 it was changed to 1.2 percent, in July 2025 it was changed to 0.9 percent and in September 2025 it was changed to 1.2 percent; and
    - At the beginning of 2025, the International Monetary Fund (IMF) expected a GDP growth rate of 1.5 percent, but in April 2025 it was decreased to 1.0 percent.

76. In respect of 2026, the IMF expected a GDP growth rate 1.2 percent and the Reserve Bank expected a growth rate of 1.5 percent. As happened in 2025, it is possible that the expected growth rates in 2026 can change during the course of 2026

77. Although the abovementioned GDP growth rates are significantly higher than the growth rate of 0.53 percent in 2024, the growth rates of the GDP, expected by the Reserve Bank and the IMF, do not support optimistic views about a significant improvement in the demand for consumer goods, including the demand for dairy products.

78. Taking into account:
    - the very low economic growth in South Africa;
    - the decrease in imports of dairy products;
    - the increase in exports of dairy products;
    - the increase in retail sales quantities of most dairy products;
    - the low retail price increases of most of the dairy products and lower retail prices of some of the dairy products; and that

- the production of unprocessed milk was in 19 of the 22 months, up to August 2025, higher

the conclusion must be that the South African dairy industry adjusted successfully to changing circumstances in order to meet the demand of especially South African consumers and industrial buyers of dairy products.

79. In light of the above description of the situation in respect of the dairy industry, the high level of uncertainty in South Africa and the world about future developments and the fact that most elements of the situation can change fairly quickly and meaningfully, the relevant variables should continuously be monitored and changes should timeously be reacted to, in order to ensure that in South Africa, the supply of unprocessed milk and dairy products follows the demand for these products as closely as possible.

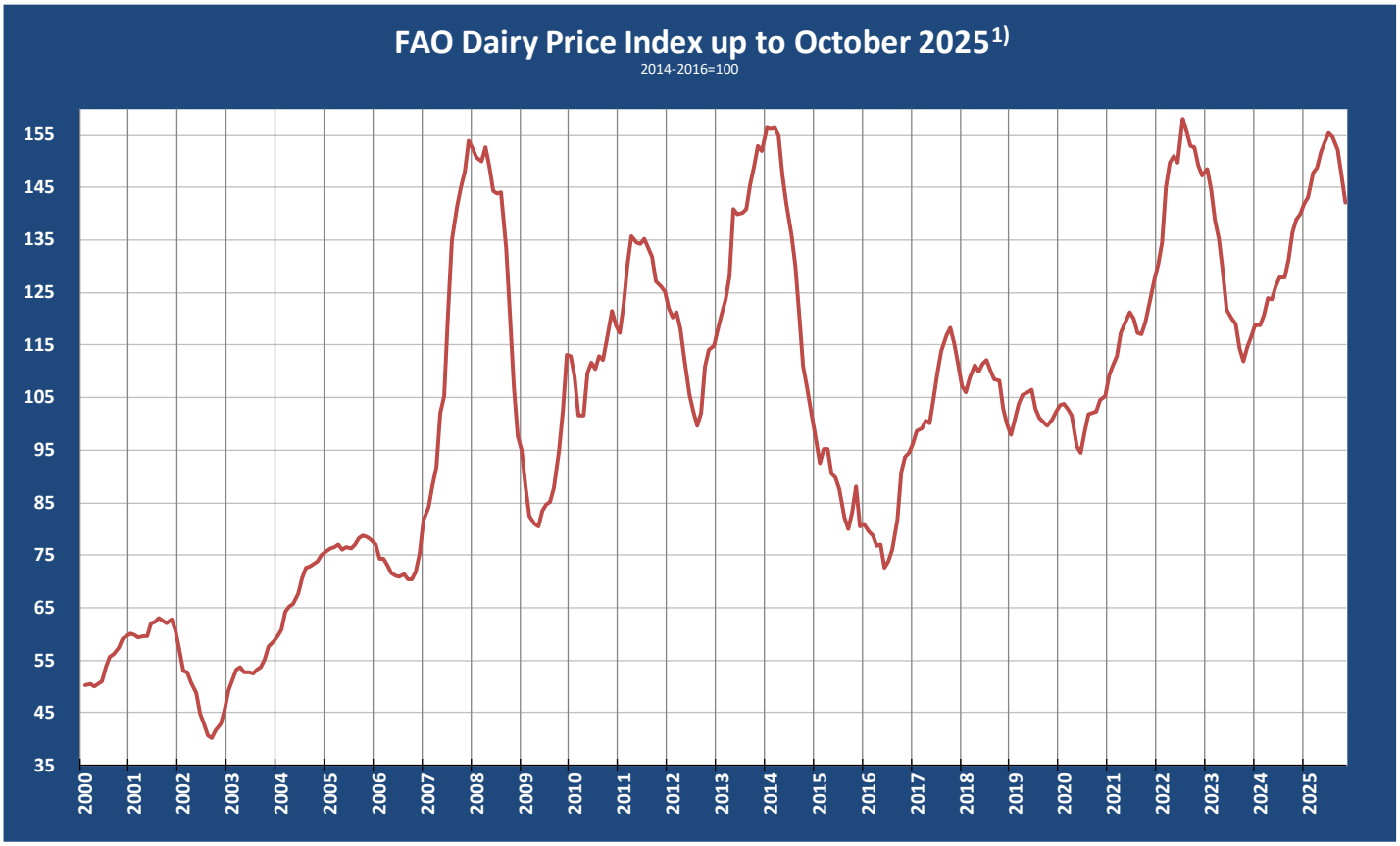
Alwyn P Kraamwinkel (MCom)
CEO: SAMPRO
11 December 2025

The following contributions to this report are acknowledged:	
De Wet Jonker (B.Econ/BCom Hons) ***Dr Ndumiso Mazibuko (Bsc Agric Econ, Msc, MBA, PhD)*** ***Marietjie le Roux (BCom)*** ***Jan Theron, (BCom Economy)***	***Collecting information, compiling of tables and graphs and assessment of information.***
Gerhard Venter (M.Sc Agric Food Science)	***Dairy Technical advice.***
Sonja van Jaarsveldt ***Anneke Roux***	***Typing of draft versions of the report and typing of final report***

C O N T E N T

Graph 1[1)]

PRICE INDEX OF DAIRY PRODUCTS IN THE INTERNATIONAL MARKET UP TO OCTOBER 2025, AS PUBLISHED BY THE FAO



1) *Graph prepared by the Office of SAMPRO based on information published by the FAO Food and Agricultural Organization (FAO) of the United Nations.*

Table 1[2)]

VOLATILITY PER YEAR OF THE PRICE INDEX OF THE FAO OF DAIRY PRODUCTS IN THE INTERNATIONAL MARKET

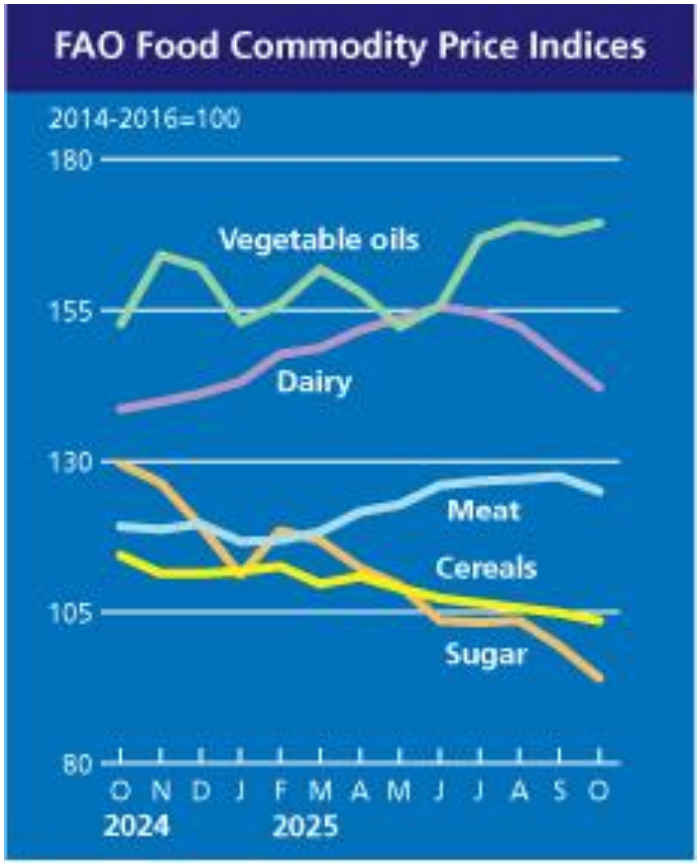
Index: 2014-2016=100

YEAR	A Highest Monthly Index	B Lowest Monthly Index	A Higher than B Percent
2000	60.1	50.1	20.0
2001	62.9	56.9	10.6
2002	53.0	40.1	32.2
2003	59.7	51.3	16.5
2004	75.8	60.9	24.4
2005	78.7	76.2	3.4
2006	81.7	70.3	16.2
2007	154.0	84.2	82.8
2008	152.6	94.9	60.9
2009	113.1	80.4	40.7
2010	121.4	101.6	19.5
2011	135.8	122.0	11.3
2012	121.2	99.7	21.6
2013	156.5	121.0	29.3
2014	156.4	98.5	58.8
2015	95.2	79.9	19.0
2016	96.2	72.7	32.3
2017	118.4	98.6	20.1
2018	112.3	97.8	14.7
2019	106.6	99.6	7.0
2020	108.7	94.5	15.0
2021	130.4	111.1	17.4
2022	158.2	134.3	17.8
2023	144.7	112.0	29.3
2024	141.9	118.7	19.6
Average	111.8	89.1	25.6
2025 (Jan-Oct)	155.5	142.2	9.4

2) Table prepared by the Office of SAMPRO based on information published by the FAO.

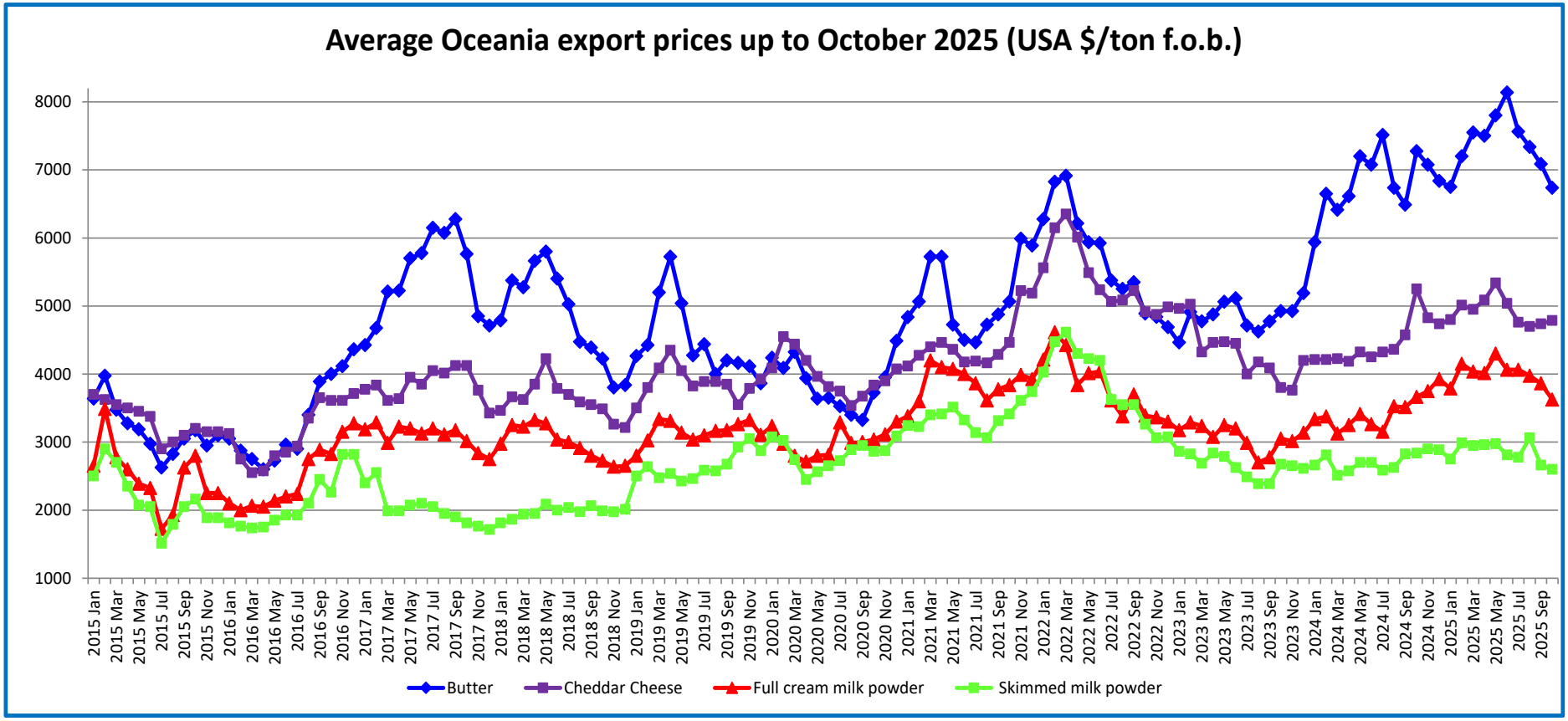
Graph 2[3)]

FAO FOOD COMMODITY PRICE INDICES



3) Graph as published by the FAO

Graph 3[4)]



4) Graph prepared by the Office of SAMPRO based on information published by the USDA on 11 September 2025

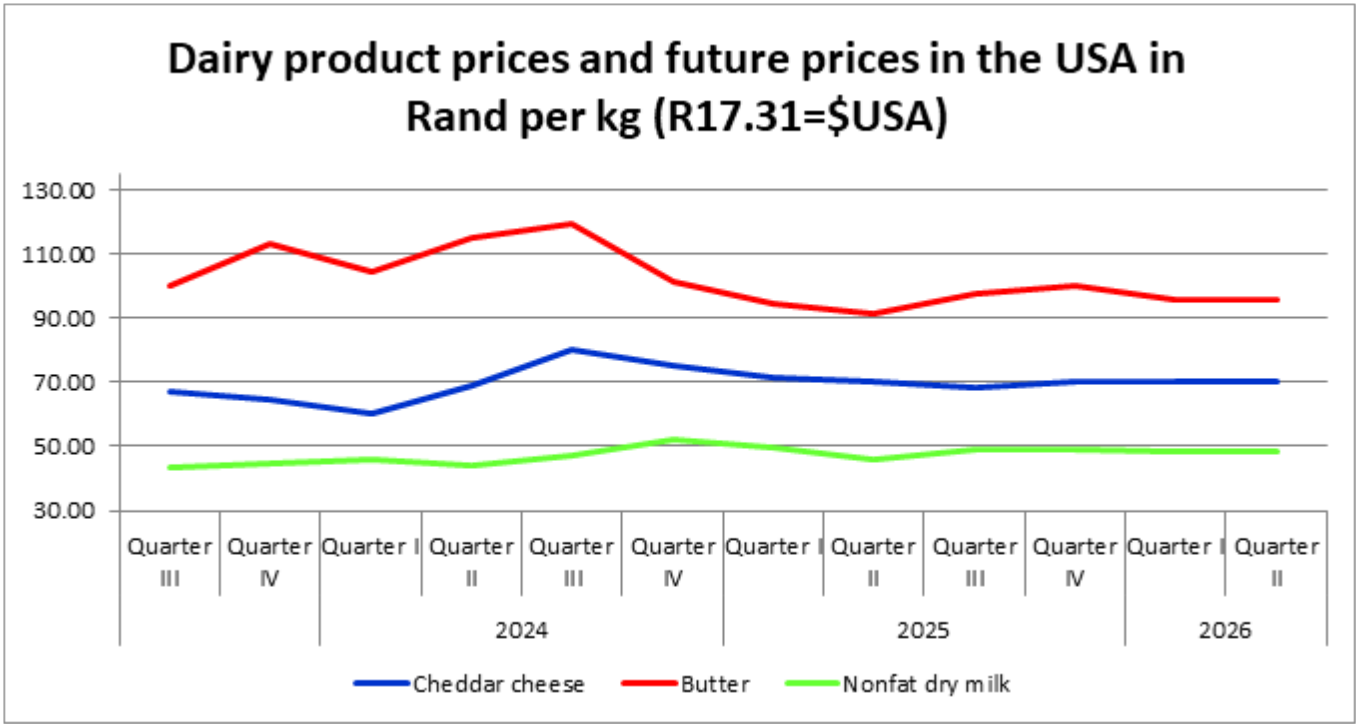
Table 2[5)]

FUTURE PRICES IN USA$ AND RAND ($=R17.18) PER TON ACHIEVED AT GLOBAL DAIRY TRADE AUCTION ON 18 NOVEMBER 2025, FOR DELIVERY IN DECEMBER 2025 TO APRIL 2026

	2025	2026			
	Dec	Jan	Feb	Mar	Apr
Whole Milk Powder					
PRICE: $	3 544	3 499	492	3 504	3 517
PRICE: R	60 886	60 113	8 453	60 199	60 422
Index	100.0	98.7	13.9	98.9	99.2
Skimmed Milk Powder					
PRICE: $	2 545	2 539	2 527	2 570	2 567
PRICE: R	43 723	43 620	43 414	44 153	44 101
Index	100.0	99.8	99.3	101.0	100.9
Cheddar					
PRICE: $	4 335	4 320	4 324	4 325	4 378
PRICE: R	74 475	74 218	74 286	74 304	75 214
Index	100.0	99.7	99.7	99.8	101.0
Butter					
PRICE: $	5 886	5 834	5 890	6 030	6 240
PRICE: R	101 121	100 228	101 190	103 595	107 203
Index	100.0	99.1	100.1	102.4	106.0

5) Table prepared by the Office of SAMPRO based on the prices as published by "Global Dairy Trade" on 18 November 2025 and exchange rate on 19 November 2025, the index is based on the USA $ prices

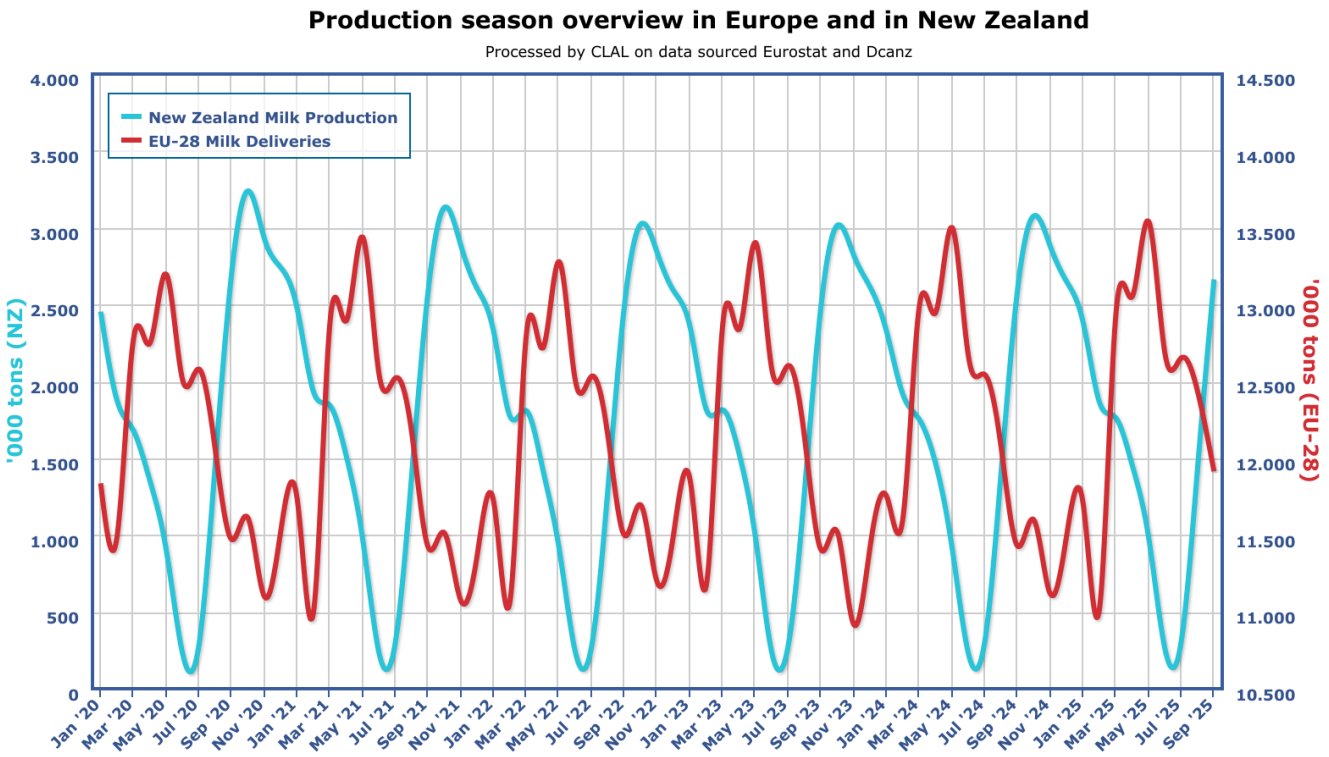
Graph 4[6)]



6) *Graph prepared by the Office of SAMPRO based on information contained in the United States Department of Agriculture, Livestock, Dairy, and Poultry Outlook, 18 September 2025 and exchange rate on 24 October 2025*

Graph 5[7)]

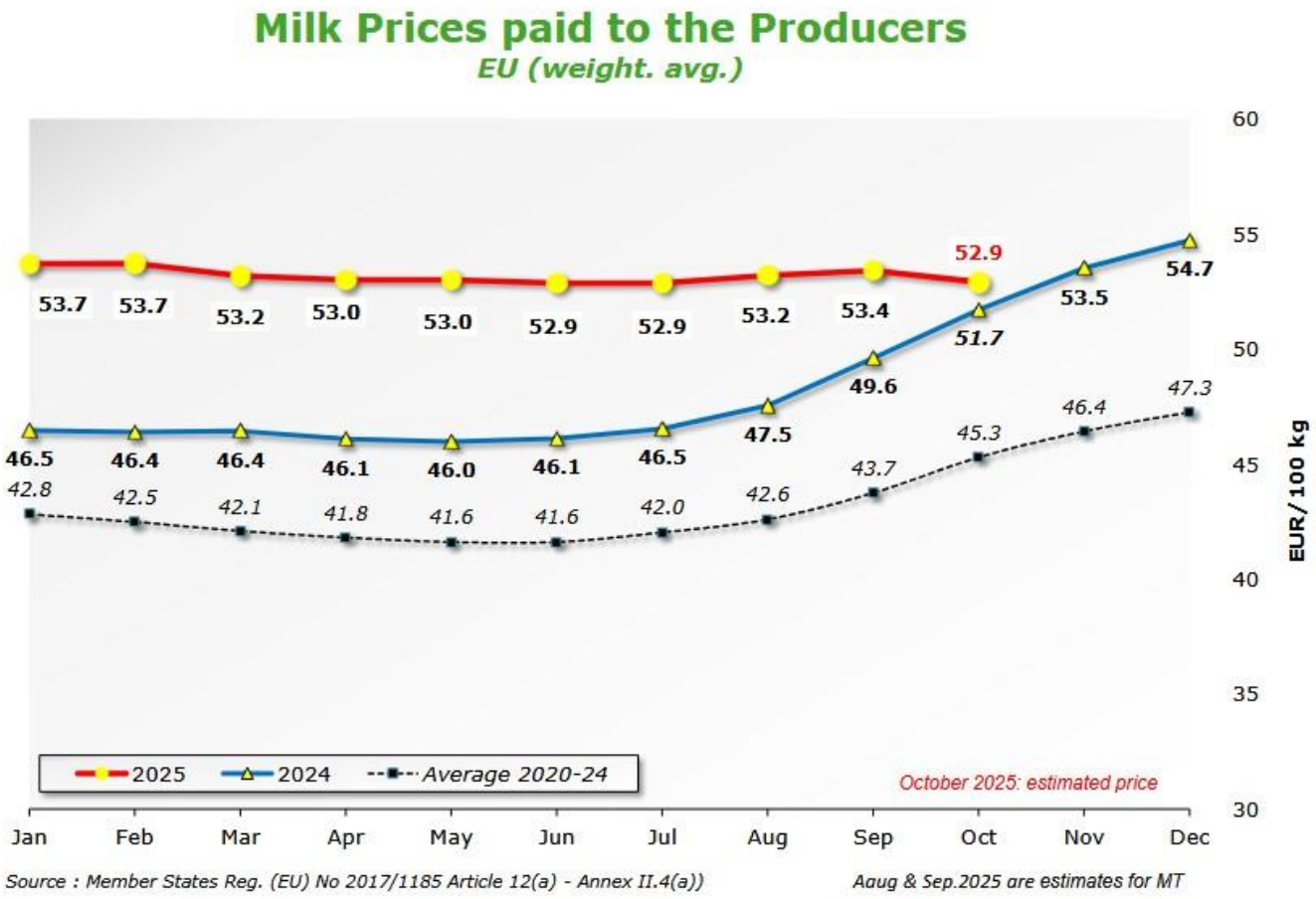
SEASONALITY OF UNPROCESSED MILK PRODUCTION IN THE NORTHERN AND SOUTHERN HEMISPHERES



7) Graph as published by CLAL.it

Graph 6[8)]

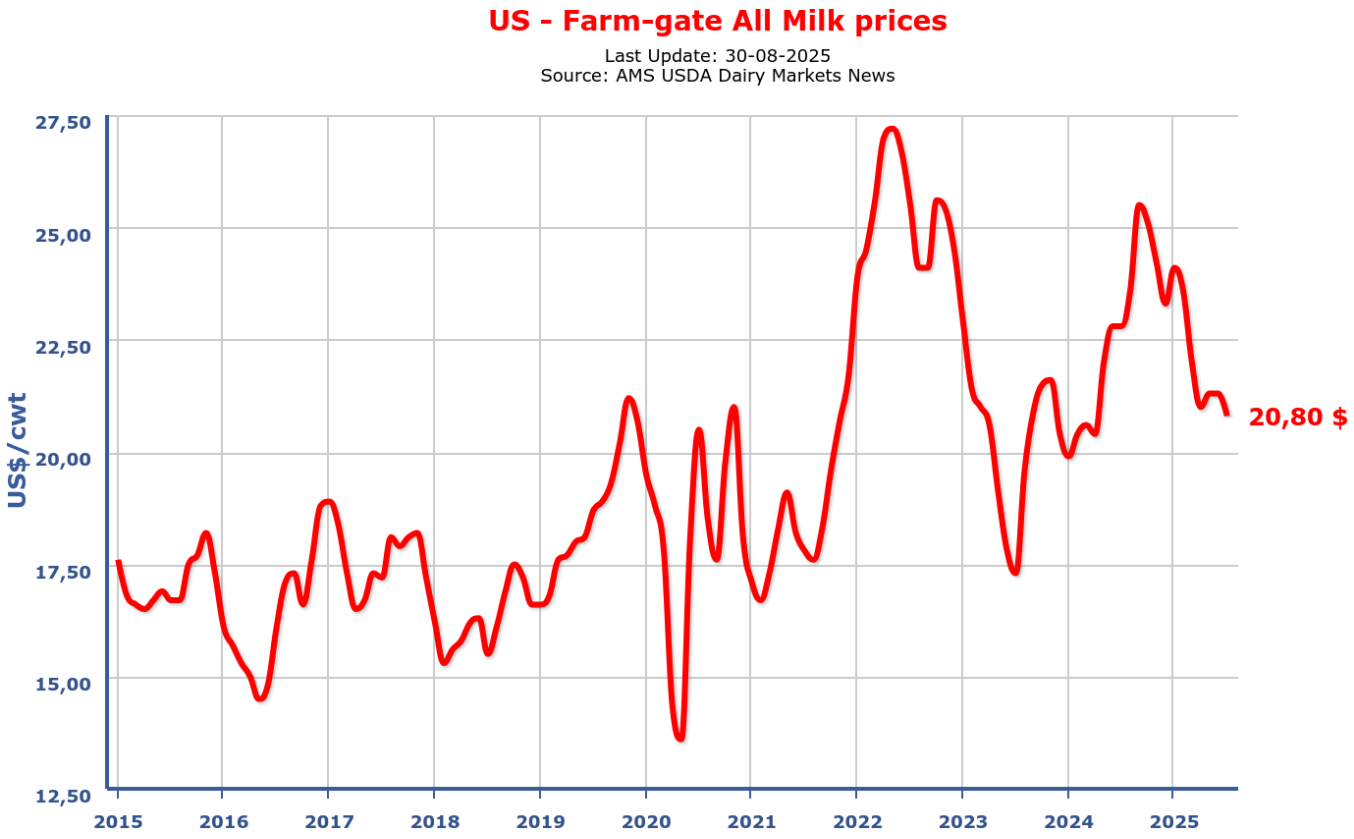
AVERAGE PRICE OF UNPROCESSED MILK IN THE EUROPEAN UNION



8) Graph as published by CLAL.it

Graph 7[9)]

UNPROCESSED MILK PRICES IN THE USA



9) Graph as published by CLAL.it

Table 3[10)]

TOTAL IMPORTS AND EXPORTS OF DAIRY PRODUCTS BY SOUTH AFRICA AND THE EXPOSURE OF THE SOUTH AFRICAN DAIRY INDUSTRY TO INTERNATIONAL COMPETITION (*THE SUM OF THE MASS OF IMPORTS AND EXPORTS*), IN THE YEARS 2002 TO 2024

Index: 2002 = 100)

YEAR	IMPORT		EXPORT		IMPORT PLUS EXPORT	
	TON	INDEX	TON	INDEX	TON	INDEX
2002	24 617.40	100.0	34 328.20	100.0	58 945.60	100.0
2003	24 458.80	99.4	22 905.20	66.7	47 364.00	80.4
2004	18 289.50	74.3	23 508.10	68.5	41 797.60	70.9
2005	30 771.40	125.0	17 216.00	50.2	47 987.40	81.4
2006	30 878.60	125.4	26 543.30	77.3	57 421.90	97.4
2007	44 313.00	180.0	18 516.50	53.9	62 829.50	106.6
2008	34 009.40	138.2	42 781.00	124.6	76 790.40	130.3
2009	32 373.40	131.5	41 770.70	121.7	74 144.10	125.8
2010	35 061.20	142.4	33 950.60	98.9	69 011.80	117.1
2011	37 714.40	153.2	41 817.10	121.8	79 531.50	134.9
2012	59 102.53	240.1	52 500.96	152.9	111 603.49	189.2
2013	35 673.76	144.9	70 481.90	205.3	106 155.66	180.1
2014	40 199.03	163.3	71 098.95	207.1	111 297.98	188.8
2015	69 353.98	281.7	61 296.87	178.6	130 650.85	221.6
2016	58 000.35	235.6	50 247.54	146.4	108 247.89	183.6
2017	83 504.44	339.2	48 626.69	141.7	132 131.13	224.2
2018	68 652.58	278.9	45 257.49	131.8	113 910.08	193.2
2019	75 596.08	307,1	45 051.75	131.2	120 647.83	204.7
2020	60 579.33	246.1	46 695.39	136.0	107 274.72	182.0
2021	75 618.94	307.2	50 990.95	148.5	126 609.89	214.8
2022	52 917.65	215.0	51 944.67	151.4	104 862.32	177.9
2023	48 468.87	196.9	56 074.63	163.3	104 543.50	177.4
2024	33 909.33	137.7	53 547.92	156.0	87 457.25	148.4

10) Table prepared by the Office of SAMPRO on the basis of information obtained from SARS

Table 4[11)]

MASS OF IMPORTS AS PERCENTAGE OF THE MASS OF EXPORTS OF DAIRY PRODUCTS BY SOUTH AFRICA

Heading	Description	2017	2018	2019	2020	2021	2022	2023	2024	2025 (Est)
04.01	Milk and cream, unsweetened	217.1	103.7	90.2	26.4	95.2	18.4	25.0	1.6	**0.8**
04.02	Milk, concentrated	146.4	159.5	227.9	252.8	257.6	153.4	174.1	103.7	**71.5**
04.03	Buttermilk powder, yoghurt	28.4	27.9	31.7	40.3	32.6	32.3	34.6	48.8	**48.7**
04.04	Whey, whey powder, etc	192.9	1 741.3	2 917.9	1 257.6	888.3	954.9	640.0	627.6	**364.6**
04.05	Butter, butter spreads and butter oil	491.2	735.1	355.5	540.6	340.4	293.9	145.6	88.7	**14.4**
04.06	Cheese and curd	338.7	272.5	252.7	141.7	144.6	118.7	87.0	50.5	**30.4**
TOTAL		**171.7**	**151.7**	**167.8**	**129.7**	**148.3**	**101.9**	**86.4**	43.3	**46.6**

11) Table prepared by the Office of SAMPRO on the basis of information obtained from SARS

Table 5[12)]

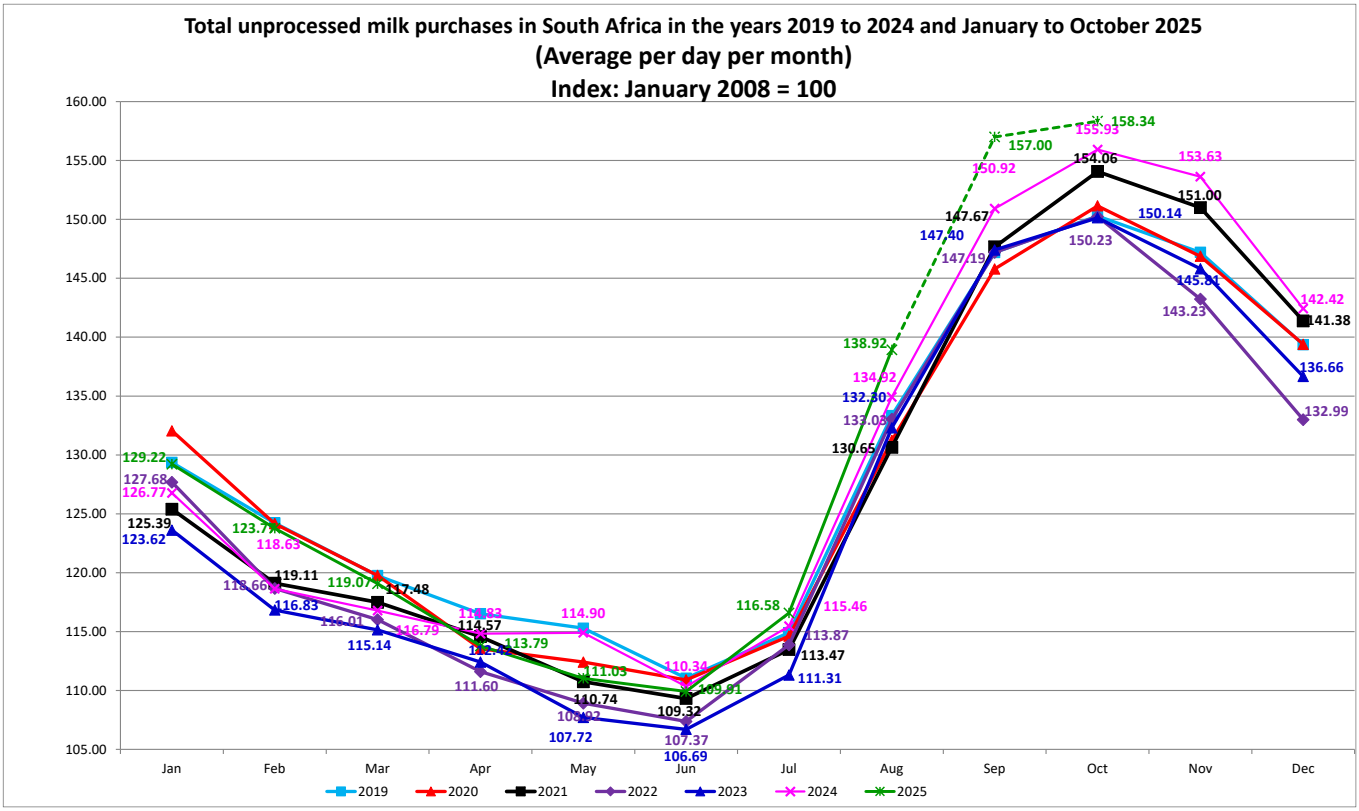
AVERAGE IMPORT AND EXPORT PRICES (F.O.B.) OF THE DIFFERENT TYPES OF DAIRY PRODUCTS, BY SOUTH AFRICA, IN 2024 AND 2025 (January to September)

PRODUCT	Import Price (f.o.b) R/kg		Export Price (f.o.b.) R/kg	
	2024	2025 (Jan to Sep)	2024	2025 (Jan to Sep)
(04.01) Milk and Cream	48.22	53.66	18.42	17.88
(04.02) Concentrated Milk	55.25	61.48	66.69	66.43
(04.03) Buttermilk and Yoghurt	43.81	48.00	29.27	29.75
(04.04) Whey	34.42	40.37	24.25	23.05
(04.05) Butter and Oils	115.25	168.73	96.97	104.82
(04.06) Cheese	129.17	137.65	78.31	81.64

12) Table prepared by the Office of SAMPRO on the basis of information obtained from SARS

Graph 8[13)]

AVERAGE UNPROCESSED MILK PURCHASES PER DAY PER MONTH IN SOUTH AFRICA IN THE YEARS 2019 TO OCTOBER 2025



13. Graph prepared by the Office of SAMPRO based on information obtained from MILK SA. The information in respect of 2019 to October 2025, is in respect of the total unprocessed milk purchased by all registered unprocessed milk buyers, declared in terms of Regulation 1652 of the Marketing of Agricultural Products Act and previous similar regulations. The figures for September and October 2025, are estimated figures determined on the assumption that the market share of the sample in the total unprocessed milk purchased is 89.57 percent, as was the case in the three-month period, June to August 2025.

Table 6[14)]

DIFFERENCE BETWEEN THE HIGHEST AND LOWEST MASS OF PRODUCTION OF UNPROCESSED MILK PER DAY IN SOUTH AFRICA, IN THE YEARS 2009 TO 2024

Year	Percent
2009	35.3
2010	32.2
2011	32.0
2012	29.0
2013	29.9
2014	37.7
2015	25.2
2016	32.9
2017	39.5
2018	35.3
2019	35.3
2020	36.3
2021	40.9
2022	39.9
2023	40.7
2024	41.3
Average 2009 to 2024	**35.2**

14) Table prepared by the Office of SAMPRO based on information obtained from Milk SA

Table 7[15)]

MASS OF UNPROCESSED MILK PURCHASES IN PARTICULAR MONTHS, RELATIVE TO THE PURCHASES IN THE SAME MONTHS OF PARTICULAR PREVIOUS YEARS

	Percentage increase
January 2022 relative to January 2021	1.8
February 2022 relative to February 2021	-0.4
March 2022 relative to March 2021	-1.3
April 2022 relative to April 2021	-2.6
May 2022 relative to May 2021	-1.6
June 2022 relative to June 2021	-1.8
July 2022 relative to July 2021	0.4
August 2022 relative to August 2021	1.8
September 2022 relative to September 2021	-0.3
October 2022 relative to October 2021	-2.5
November 2022 relative to November 2021	-5.1
December 2022 relative to December 2021	-5.9
January 2023 relative to January 2022	-3.2
February 2023 relative to February 2022	-1.5
March 2023 relative to March 2022	-0.7
April 2023 relative to April 2022	0.7
May 2023 relative to May 2022	-1.1
June 2023 relative to June 2022	-0.6
July 2023 relative to July 2022	-2.2
August 2023 relative to August 2022	-0.6
September 2023 relative to September 2022	0.1
October 2023 relative to October 2022	-0.1
November 2023 relative to November 2022	1.8
December 2023 relative to December 2022	2.8
January 2024 relative to January 2023	2.6
February 2024 relative to February 2023	1.5
March 2024 relative to March 2023	1.4
April 2024 relative to April 2023	2.2
May 2024 relative to May 2023	6.7
June 2024 relative to June 2023	3.4
July 2024 relative to July 2023	3.7
August 2024 relative to August 2023	2.0
September 2024 relative to September 2023	2.4
October 2024 relative to October 2023	3.9
November 2024 relative to November 2023	5.4
December 2024 relative to December 2023	4.2
January 2025 relative to January 2024	1.9
February 2025 relative to February 2024	4.3
March 2025 relative to March 2024	2.0
April 2025 relative to April 2024	-0.9
May 2025 relative to May 2024	-3.4
June 2025 relative to June 2024	-0.4
July 2025 relative to July 2024	1.0
August 2025 relative to August 2024	3.0
September 2025 relative to September 2024 (est)	4.0
October 2025 relative to October 2024 (est)	1.6

15) Table prepared by the Office of SAMPRO based on information obtained from Milk SA

Table 8[16)]

DECREASE IN THE MASS OF MONTHLY UNPROCESSED MILK PURCHASES IN SOUTH AFRICA, FROM OCTOBER TO DECEMBER, OCTOBER TO FEBRUARY, OCTOBER TO APRIL AND OCTOBER TO JUNE, IN THE YEARS 2008 TO 2025

Year	October to December percent	October to February percent	October to April percent	October to June percent
2008/9	5.5	16.9	24.4	25.4
2009/10	3.9	14.6	20.4	21.2
2010/11	5.0	15.6	23.4	23.7
2011/12	5.6	14.5	19.5	18.2
2012/13	6.6	14.9	20.9	20.5
2013/14	5.3	18.0	22.9	21.8
2014/15	4.2	12.9	17.1	19.4
2015/16	7.7	15.9	20.5	22.0
2016/17	7.9	17.8	22.2	24.9
2017/18	4.0	13.8	18.7	23.3
2018/19	5.7	16.8	21.9	25.6
2019/20	7.3	17.4	24.4	26.2
2020/21	7.8	21.2	24.2	27.7
2021/22	8.2	23.0	27.6	30.3
2022/23	11.5	22.2	25.2	29.0
2023/24	9.0	20.8	23.7	27.0
2024/25	8.7	20.6	27.0	29.5
Average 2008/9 to 2024/25	6.7	17.5	22.6	24.1

16) Table prepared by the Office of SAMPRO based on information obtained from MILK SA.

Table 9[17)]

INCREASE IN THE MASS OF MONTHLY UNPROCESSED MILK PURCHASES IN SOUTH AFRICA, FROM JULY TO AUGUST, JULY TO SEPTEMBER AND JULY TO OCTOBER IN EACH OF THE YEARS 2008 TO 2025

Year	July to August Percent	July to September Percent	July to October Percent
2008	10.8	22.2	24.6
2009	12.4	24.5	29.3
2010	9.7	19.8	24.2
2011	10.6	26.3	28.2
2012	10.3	21.8	25.6
2013	11.4	23.0	26.4
2014	13.0	27.2	32.9
2015	10.6	20.7	25.1
2016	12.9	27.3	30.8
2017	15.7	28.7	32.0
2018	13.6	24.7	29.0
2019	16.0	28.1	30.8
2020	14.5	27.2	31.9
2021	15.1	30.1	35.8
2022	16.8	29.3	31.9
2023	18.9	32.4	34.9
2024	16.9	32.9	35.0
Average 2008 to 2024	13.5	26.2	30.0
2025	19.2	34.7	35.8

17 *Table prepared by the Office of SAMPRO on the basis of information obtained from MILK SA. The information in respect of 2008 to 2024 is in respect of the total unprocessed milk purchased by all registered milk buyers declared in terms of Regulation 1652 of the Marketing of Agricultural Products Act and previous similar regulations.*
The figures in respect of September and October 2025 are estimated figures.

Table 10[18)]

TOTAL QUANTITY OF UNPROCESSED MILK PURCHASED IN SOUTH AFRICA DURING THE YEARS 2008 TO 2024

YEAR	UNPROCESSED MILK KILOGRAM	PERCENTAGE CHANGE FROM PREVIOUS YEAR	INDEX 2008 = 100
2008	2 624 511 678	2.50	100.00
2009	2 586 868 067	-1.43	98.57
2010	2 711 236 032	4.81	103.30
2011	2 720 402 147	0.34	103.65
2012	2 842 810 159	4.50	108.32
2013	2 905 811 947	2.22	110.72
2014	2 982 734 569	2.65	113.65
2015	3 172 655 770	6.37	120.89
2016	3 158 466 390	-0.45	120.34
2017	3 253 682 081	3.02	123.97
2018	3 410 535 904	4.82	129.95
2019	3 432 802 396	0.65	130.80
2020	3 427 335 378	-0.16	130.56
2021	3 403 100 413	-0.71	129.67
2022	3 349 861 004	-1.56	127.64
2023	3 339 272 379	-0.32	127.23
2024	3 458 059 967	3.56	131.66

18) Table prepared by the Office of SAMPRO based on information obtained from Milk SA and the total quantity of unprocessed milk purchased in 2024, was finalised in March 2025.

Table 11[19)]

UNPROCESSED MILK PURCHASES PER QUARTER OF EACH OF THE YEARS 2009 to 2025										
Year	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Total	
	Kg	%	Kg	%	Kg	%	Kg	%	Kg	%
2009	620 043 005	23.969	560 531 455	21.668	658 577 140	25.458	747 716 467	28.904	2 586 868 067	100
2010	640 933 409	23.640	595 998 091	21.983	699 002 502	25.782	775 302 030	28.596	2 711 236 032	100
2011	654 701 438	24.066	597 343 799	21.958	694 671 935	25.536	773 684 975	28.440	2 720 402 147	100
2012	676 129 726	23.784	638 011 059	22.443	725 458 007	25.519	803 211 367	28.254	2 842 810 159	100
2013	683 707 219	23.529	646 811 485	22.259	746 796 407	25.700	828 496 836	28.512	2 905 811 947	100
Total (2009-2013)	3 275 514 797	23.792	3 038 695 889	22.072	3 524 505 991	25.601	3 928 411 675	28.535	13 767 128 352	100
Year	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Total	
	Kg	%	Kg	%	Kg	%	Kg	%	Kg	%
2014	683 060 914	22.900	650 998 523	21.826	766 083 031	25.684	882 592 129	29.590	2 982 734 597	100
2015	770 769 019	24.294	726 975 249	22.914	799 968 233	25.214	874 943 269	27.578	3 172 655 770	100
2016	743 935 710	23.616	701 859 008	22.280	806 386 965	25.598	897 973 819	28.506	3 150 155 502	100
2017	756 689 792	23.256	703 893 532	21.634	837 867 145	25.751	955 231 612	29.358	3 253 682 081	100
2018	814 831 903	23.892	750 437 490	22.004	873 519 325	25.612	971 747 186	28.493	3 410 535 904	100
Total (2014-2018)	3 769 287 338	23.603	3 534 163 802	22.130	4 083 824 699	25.572	4 582 488 015	28.695	15 969 763 854	100
Year	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Total	
	Kg	%	Kg	%	Kg	%	Kg	%	Kg	%
2019	816 208 186	23.777	757 906 127	22.078	882 584 853	25.710	976 103 230	28.435	3 432 802 396	100
2020	831 232 775	24.253	744 621 901	21.726	874 078 494	25.503	977 402 208	28.518	3 427 335 378	100
2021	791 682 284	23.264	739 610 710	21.733	874 291 458	25.691	997 515 959	29.312	3 403 100 413	100
2022	792 616 775	23.661	724 752 937	21.635	879 548 171	26.256	952 943 120	28.447	3 349 861 003	100
2023	777 738 787	23.291	722 335 713	21.632	872 561 910	26.130	966 635 969	28.948	3 339 272 379	100
Total (2019-2023)	4 009 478 807	23.651	3 689 227 388	21.762	4 383 064 886	25.855	4 870 600 486	28.731	16 952 371 567	100
Total (2009-2023)	11 054 280 941	23.676	10 262 087 079	21.980	11 991 395 576	25.683	13 381 500 176	28.661	46 689 263 773	100
2024	800 881 701	23.160	751 811 286	21.741	895 542 213	25.897	1 009 824 767	29.202	3 458 059 966	100
2025	813 414 908		739 855 428		920 408 581					

19) Table prepared by the Office of SAMPRO based on information obtained from Milk SA.
Quarters of which the percentage contribution to the total unprocessed milk purchases in the specific year were the highest relative to the contributions of the same quarters of the other years, are printed in red and the quarters with the lowest contributions, are printed in blue.

Table 12[20)]

UNPROCESSED MILK PURCHASES PER HALF YEAR IN EACH OF THE YEARS 2009 TO 2024

Year	First Half		Second Half		Total	
	Kg	%	Kg	%	Kg	%
2009	1 180 574 460	45.637	1 406 293 607	54.363	2 586 868 067	100.00
2010	1 236 931 500	45.622	1 474 304 532	54.378	2 711 236 032	100.00
2011	1 252 045 237	46.024	1 468 356 910	53.976	2 720 402 147	100.00
2012	1 314 140 785	46.227	1 528 669 374	53.773	2 842 810 159	100.00
2013	1 330 518 704	45.788	1 575 293 243	54.212	2 905 811 947	100.00
Total (2009-2013)	**6 314 210 686**	**45.864**	**7 452 917 666**	**54.136**	**13 767 128 352**	**100.00**

Year	First Half		Second Half		Total	
	Kg	%	Kg	%	Kg	%
2014	1 334 059 437	44.726	1 648 675 160	55.274	2 982 734 597	100.00
2015	1 497 744 268	47.208	1 674 911 502	52.792	3 172 655 770	100.00
2016	1 454 085 606	46.038	1 704 360 784	53.962	3 158 446 390	100.00
2017	1 460 583 324	44.890	1 793 098 757	55.110	3 253 682 081	100.00
2018	1 565 269 393	45.895	1 845 266 511	54.105	3 410 535 904	100.00
Total (2014-2018)	**7 311 742 028**	**45.761**	**8 666 312 714**	**54.238**	**15 978 054 742**	**100.00**

Year	First Half		Second Half		Total	
	Kg	%	Kg	%	Kg	%
2019	1 574 114 313	45.855	1 858 688 083	54.145	3 432 802 396	100.00
2020	1 575 854 676	45.979	1 851 480 702	54.021	3 427 335 378	100.00
2021	1 531 292 994	44.997	1 871 807 417	55.003	3 403 100 411	100.00
2022	1 517 369 712	45.296	1 832 491 291	54.704	3 349 861 003	100.00
2023	1 500 074 500	44.922	1 839 197 879	55.078	3 339 272 379	100.00
Total (2019-2023)	7 698 706 195	45.414	9 253 665 372	54.586	16 952 371 568	**100.00**
Total (2009-2023)	**21 324 658 909**	**45.665**	**25 372 895 752**	**54.335**	**46 697 554 664**	**100.00**
2024	1 552 692 987	44.901	1 905 366 980	55.099	3 458 059 966	100.00
2025	1 553 270 336					

20) Table prepared by the Office of SAMPRO based on information obtained from Milk SA.
Half years of which the percentage contribution to the total unprocessed milk purchases in the specific year, were the highest relative to the contributions of the same half years of the other years, are printed in red and the half years, with the lowest contributions, are printed in green.

Table 13[21)]

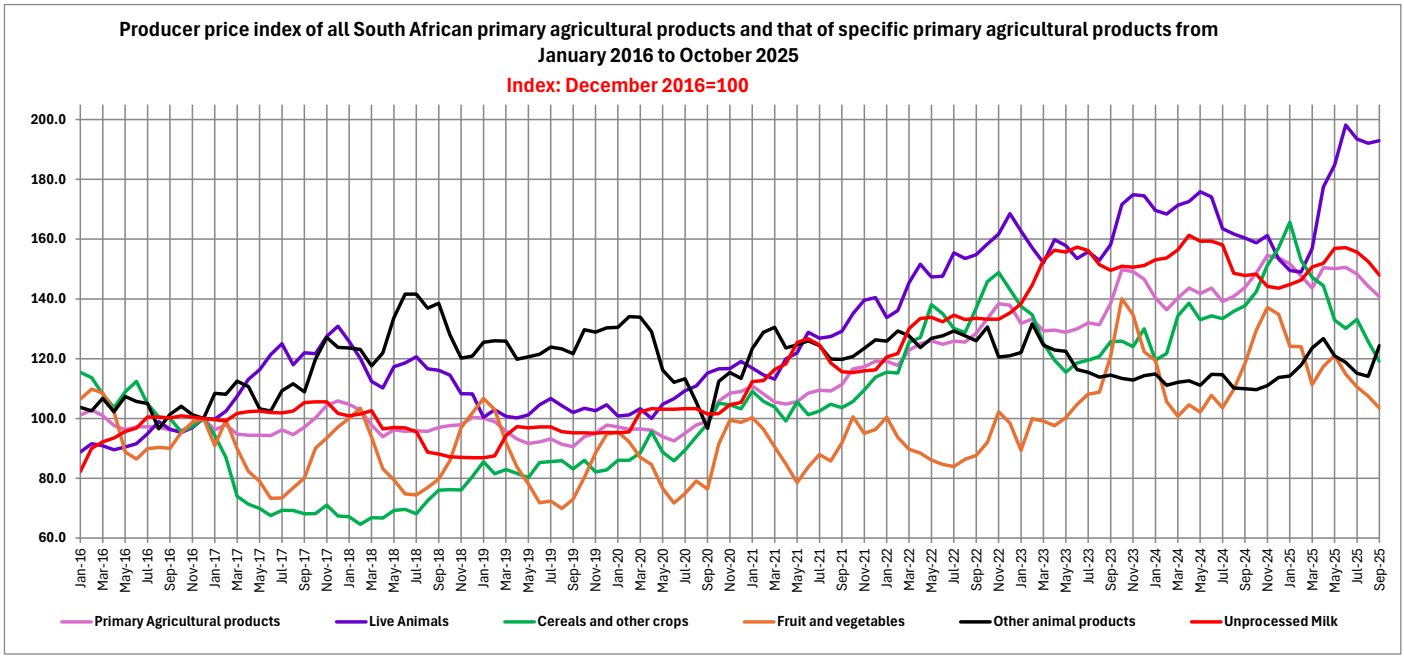
MONTHLY INCREASE IN THE PRODUCER PRICE INDEX OF UNPROCESSED MILK

	Percentage increase
January 2022 relative to December 2021	3.70
February 2022 relative to January 2022	0.91
March 2022 relative to February 2022	6.90
April 2022 relative to March 2022	2.54
May 2022 relative to April 2022	0.37
June 2022 relative to May 2022	-1.12
July 2022 relative to June 2022	1.66
August 2022 relative to July 2022	-1.11
September 2022 relative to August 2022	0.30
October 2022 relative to September 2022	-0.22
November 2022 relative to October 2022	0.00
December 2022 relative to November 2022	1.58
January 2023 relative to December 2022	2.29
February 2023 relative to January 2023	4.48
March 2023 relative to February 2023	5.81
April 2023 relative to March 2023	2.16
May 2023 relative to April 2023	-0.38
June 2023 relative to May 2023	1.09
July 2023 relative to June 2023	-0.76
August 2023 relative to July 2023	-3.01
September 2023 relative to August 2023	-1.25
October 2023 relative to September 2023	0.87
November 2023 relative to October 2023	-0.20
December 2023 relative to November 2023	0.33
January 2024 relative to December 2023	1.32
February 2024 relative to January 2024	0.39
March 2024 relative to February 2024	1.76
April 2024 relative to March 2024	3.13
May 2024 relative to April 2024	-1.24
June 2024 relative to May 2024	0.00
July 2024 relative to June 2024	-0.75
August 2024 relative to July 2024	-6.01
September 2024 relative to August 2024	-0.54
October 2024 relative to September 2024	0.34
November 2024 relative to October 2024	-2.76
December 2024 relative to November 2024	-0.42
January 2025 relative to December 2024	0.84
February 2025 relative to January 2025	1.04
March 2025 relative to February 2025	3.00
April 2025 relative to March 2025	0.80
May 2025 relative to April 2025	3.29
June 2025 relative to May 2025	0.19
July 2025 relative to June 2025	-0.96
August 2025 relative to July 2025	-2.04
September 2025 relative to August 2025	-2.97
October 2025 relative to September 2025	0.00

21) Table prepared by the Office of SAMPRO based on information published by Statistics SA

Graph 9[22)]

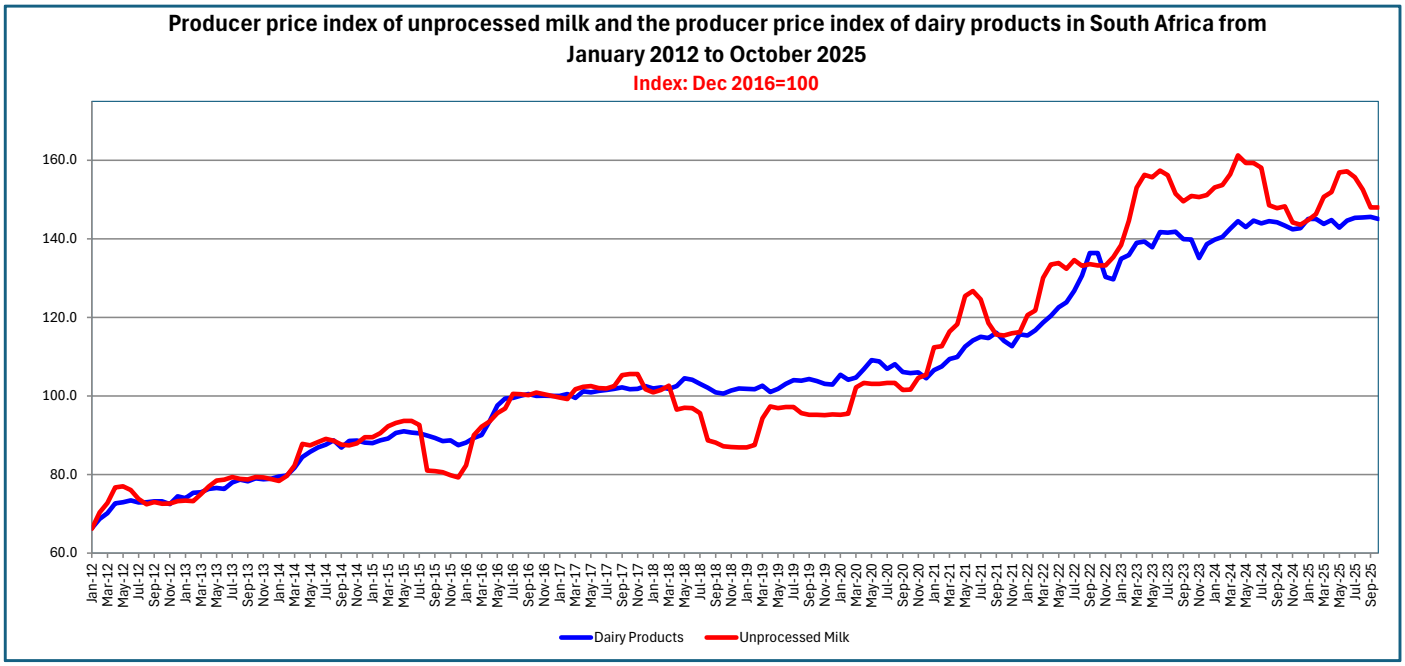
PRODUCER PRICE INDICES OF PRIMARY AGRICULTURAL PRODUCTS IN SOUTH AFRICA, FROM JANUARY 2016 TO OCTOBER 2025



22) Graph prepared by the Office of SAMPRO based on information published by Statistics SA

Graph 10[23)]

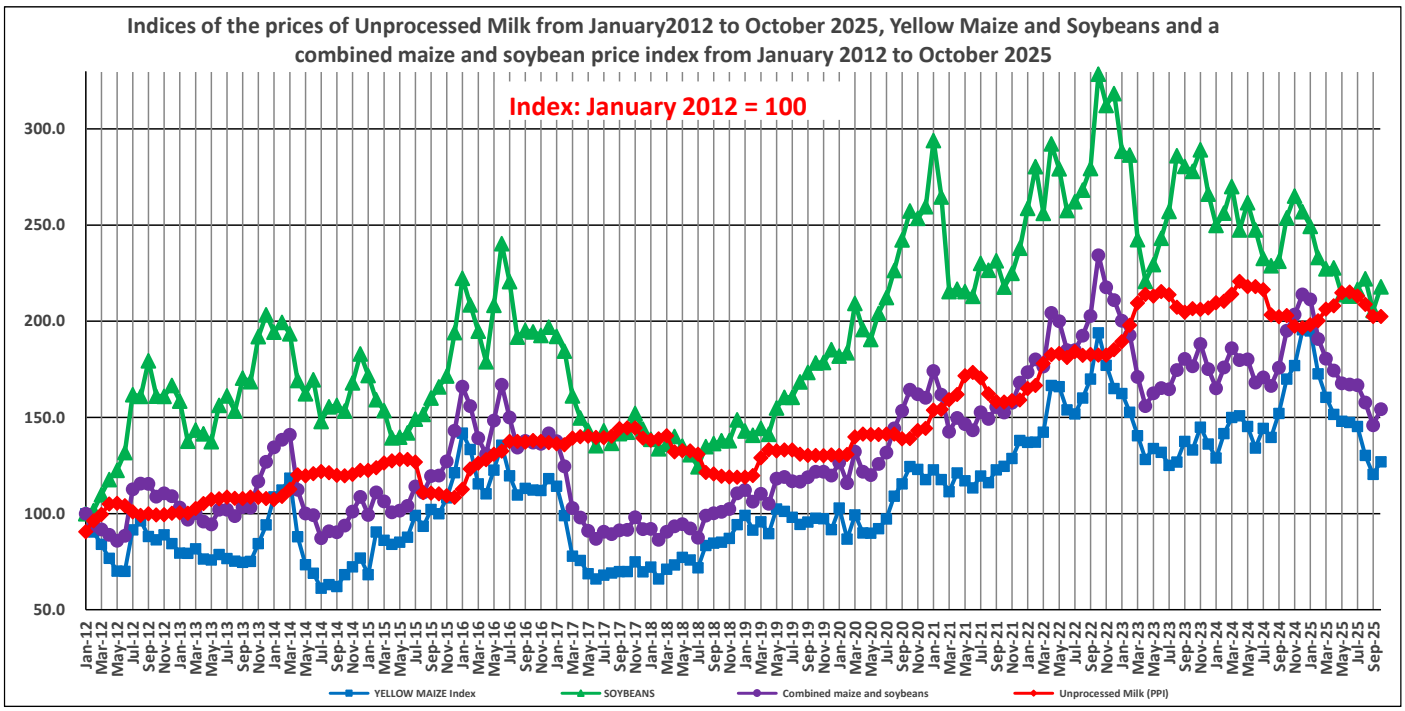
PRODUCER PRICE INDEX OF UNPROCESSED MILK AND THE PRODUCER PRICE INDEX OF DAIRY PRODUCTS IN SOUTH AFRICA, FROM JANUARY 2012 TO OCTOBER 2025



23) Graph prepared by the Office of SAMPRO based on information obtained from Statistics SA. Note that the producer price index of dairy products measures the changes of the prices of a basket of dairy products consisting of fresh milk, UHT milk, yoghurt, cheddar cheese and ice cream and products like cheese other than cheddar, maas, butter and milk powder are not included.

Graph 11[24)]

INDICES OF THE PRICES OF UNPROCESSED MILK IN THE PERIOD JANUARY 2012 TO OCTOBER 2025 AND THAT OF, YELLOW MAIZE AND SOYBEANS AND A COMBINED MAIZE AND SOYBEANS PRICE INDEX[25)] IN THE PERIOD JANUARY 2012 TO OCTOBER 2025



INCREASE IN UNPROCESSED MILK PURCHASES RELATIVE TO PREVIOUS YEAR (PERCENT)[26)]

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
4.5	2.22	2.65	6.32	-0.45	3.02	4.82	0.65	-0.16	-0.71	-1.56	-0.32	3.56

24) Graph prepared by the Office of SAMPRO based on information obtained from Statistics SA and SAFEX middle of the month prices.

25) The combined maize and soybean price index is an index of prices equal to 70 percent of the yellow maize price, plus 30 percent of the soybean price.

26) Table prepared by the Office of SAMPRO based on information obtained from Milk SA.

Table 14[27)]

FUTURE PRICES OF YELLOW MAIZE IN SOUTH AFRICA (R/TON) ON 12 SEPTEMBER 2025 AND 10 NOVEMBER 2025, ACCORDING TO GRAIN SA

	A CLOSING BID 12 September 2025 R/Ton	B CLOSING BID 10 November 2025 R/Ton	C Percentage change from A to B
November 2025		3 480	
December 2025	3 723	3 505	-5.9
March 2026	3 750	3 512	-6.3
May 2026	3 746	3 503	-6.5
July 2026		3 515	
September 2026		3 620	

Table 15[28)]

FUTURE PRICES OF SOYBEANS IN SOUTH AFRICA (R/TON) ON 12 SEPTEMBER 2025 AND 10 NOVEMBER 2025, ACCORDING TO GRAIN SA

	A CLOSING BID 12 September 2025 R/Ton	B CLOSING BID 10 November 2025 R/Ton	C Percentage change from A to B
November 2025	7 342	7 244	-1.3
December 2025	7 416	7 281	-1.8
March 2026	7 411	7 294	-1.6
May 2026	7 401	7 255	-2.0
July 2026		7 475	
September 2026		7 619	

27 & 28) Tables prepared by the Office of SAMPRO based on information as obtained from the Grain SA website on 10 November 2025

Table 16[29)]

FERTILIZER PRICES IN SOUTH AFRICA IN NOVEMBER 2024 AND NOVEMBER 2025

Fertilizer	November 2024 Rand / Ton	November 2025 Rand / Ton	Percentage change from September 2024 to September 2025
MAP	15 867	17 093	7.7
Urea (46)	9 929	9 674	4.1
LAN (28)	10 289	10 937	6.3
KCL	8 875	9 763	10.0

Table 17[30)]

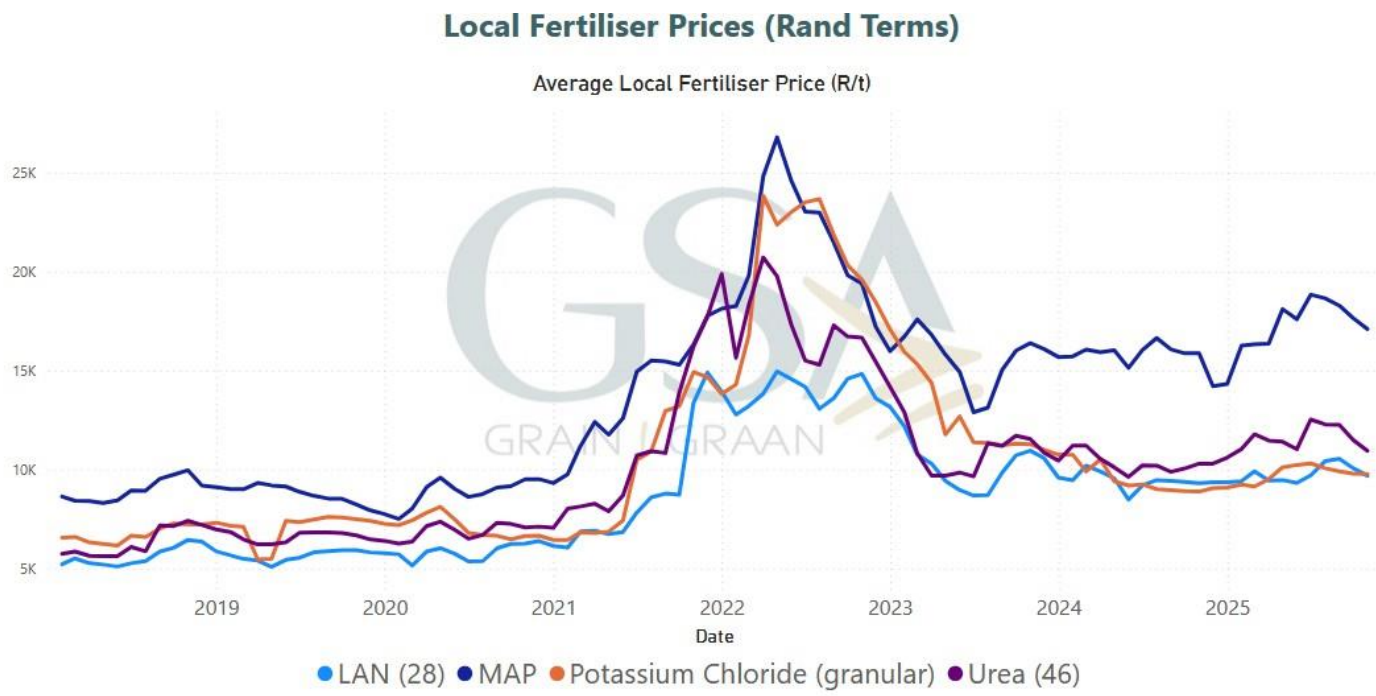
FERTILIZER PRICES IN SOUTH AFRICA IN AUGUST AND SEPTEMBER 2025

Fertilizer	October 2025 Rand / Ton	November 2025 Rand / Ton	Percentage change from August 2025 to September 2025
MAP	17 646	17 093	-3.1
Urea (46)	10 059	9 674	-3.83
LAN (28)	11 489	10 937	-4.8
KCL	9 784	9 763	-0.2

29 & 30) Table prepared by the Office of SAMPRO based on information published by Grain SA.

Graph 12[31)]

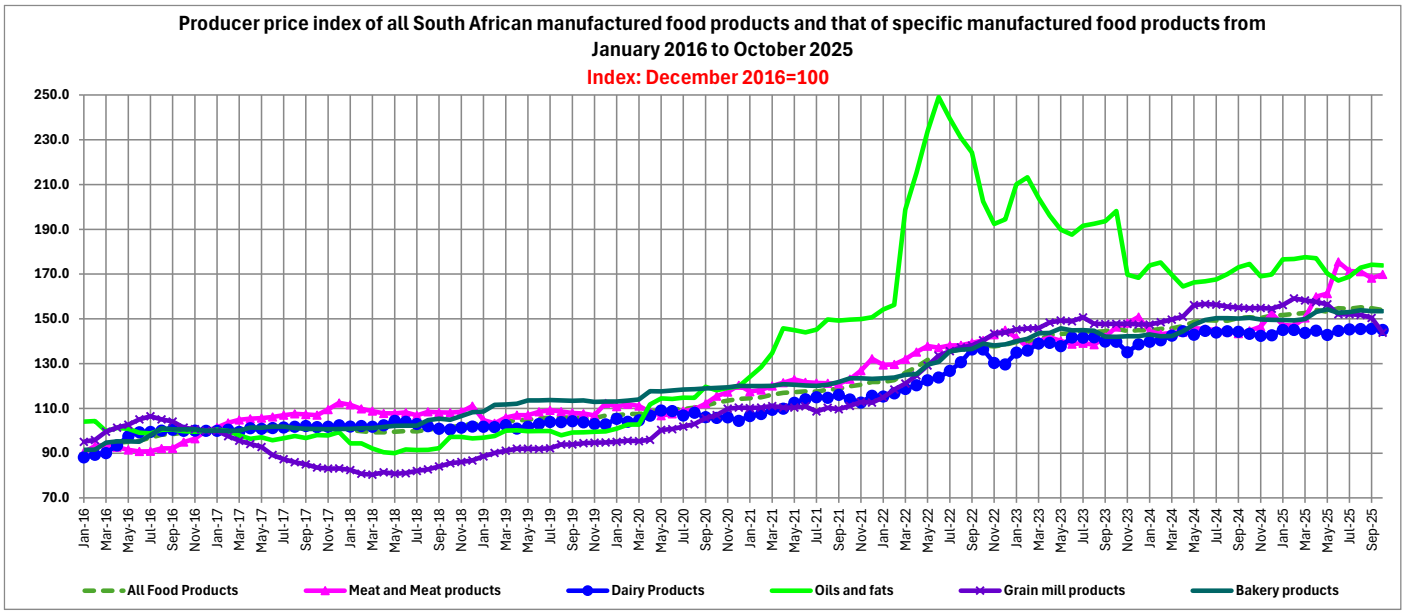
FERTILIZER PRICES IN SOUTH AFRICA FROM JANUARY 2019 TO NOVEMBER 2025



31) Graph published by Grain SA.

Graph 13[32)]

PRODUCER PRICE INDICES OF MANUFACTURED FOOD PRODUCTS IN SOUTH AFRICA FROM JANUARY 2016 TO OCTOBER 2025



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32) Graph prepared by the Office of SAMPRO based on information obtained from Statistics SA.
Note that the producer price index of dairy products measures the changes of the prices of a basket of dairy products consisting of fresh milk, UHT milk, yoghurt, cheddar cheese and ice cream and products like cheese other than cheddar, maas, butter and milk powder are not included.

Table 18[33)]
MONTHLY INCREASE IN THE PRODUCER PRICE INDEX OF DAIRY PRODUCTS

	Percentage increase
January 2022 relative to December 2021	-0.25
February 2022 relative to January 2022	1.12
March 2022 relative to February 2022	1.73
April 2022 relative to March 2022	1.39
May 2022 relative to April 2022	1.85
June 2022 relative to May 2022	1.00
July 2022 relative to June 2022	2.38
August 2022 relative to July 2022	3.06
September 2022 relative to August 2022	4.41
October 2022 relative to September 2022	0.00
November 2022 relative to October 2022	-4.48
December 2022 relative to November 2022	-0.44
January 2023 relative to December 2022	3.99
February 2023 relative to January 2023	0.69
March 2023 relative to February 2023	2.33
April 2023 relative to March 2023	0.21
May 2023 relative to April 2023	-1.03
June 2023 relative to May 2023	2.82
July 2023 relative to June 2023	-0.10
August 2023 relative to July 2023	0.15
September 2023 relative to August 2023	-1.32
October 2023 relative to September 2023	-0.05
November 2023 relative to October 2023	-3.40
December 2023 relative to November 2023	2.66
January 2024 relative to December 2023	0.80
February 2024 relative to January 2024	0.50
March 2024 relative to February 2024	1.48
April 2024 relative to March 2024	1.36
May 2024 relative to April 2024	-1.06
June 2024 relative to May 2024	1.16
July 2024 relative to June 2024	- 0.48
August 2024 relative to July 2024	0.39
September 2024 relative to August 2024	-0.10
October 2024 relative to September 2024	-0.60
November 2024 relative to October 2024	-0.68
December 2024 relative to November 2024	0.19
January 2025 relative to December 2024	1.65
February 2025 relative to January 2025	0.00
March 2025 relative to February 2025	-0.86
April 2025 relative to March 2025	0.68
May 2025 relative to April 2025	-1.34
June 2025 relative to May 2025	1.26
July 2025 relative to June 2025	0.48
August 2025 relative to July 2025	0.10
September 2025 relative to August 2025	0.10
October 2025 relative to September 2025	-0.38

33) Table prepared by the Office of SAMPRO based on information published by Statistics SA

Table 19[34)]

INCREASE IN PRODUCER PRICE INDICES OF PARTICULAR CATEGORIES OF PRODUCTS WHICH INCLUDE INPUTS OF THE DAIRY INDUSTRY, IN THE YEAR WHICH ENDED IN SEPTEMBER 2024 AND THE YEAR WHICH ENDED IN OCTOBER 2025

GROUP OF PRODUCTS	Percentage increase in the year which ended in September 2024			Percentage increase in the year which ended in October 2025		
Textiles, clothing and footwear			**6.0**			**3.0**
• Textiles		7.5			5.0	
• Clothing		5.7			2.4	
• Footwear		2.8			0.9	
Paper and printed products			**2.3**			**4.5**
Coke, petroleum, chemical, rubber and plastic products			**-5.0**			**2.5**
• Coal and petroleum products		-10.6			1.7	
- Petrol	-13.2			2.8		
- Diesel	-15.7			4.6		
- Other	-1.7			-2.7		
• Chemical products		1.5			3.6	
• Rubber and plastic products		5.6			2.2	
Metals, machinery, equipment and computing equipment			**3.4**			**1.0**
• Structural and fabricated metal products		4.2			1.0	
• General and special purpose machinery		3.0			2.0	
• Household appliances & office machinery		4.5			-9.1	
Electrical machinery and communication and metering equipment			**0.5**			**-5.1**
Electricity and water			**9.8**			**16.1**
• Electricity		10.6			16.8	
• Water		5.6			11.6	

34) **Table prepared by the Office of SAMPRO based on information published by Statistics SA**

Table 20[35)]

CHANGES IN THE RETAIL SALES QUANTITIES FROM THE YEAR OCTOBER 2023 TO SEPTEMBER 2024, TO THE YEAR OCTOBER 2024 TO SEPTEMBER 2025; AND CHANGES IN THE RETAIL PRICES FROM SEPTEMBER 2024 TO SEPTEMBER 2025

PRODUCT	CHANGE IN RETAIL SALES QUANTITIES PERCENT	CHANGE IN RETAIL PRICES PERCENT
FRESH MILK	-0.6	-1.2
LONG LIFE MILK (UHT MILK)	5.2	-0.3
FLAVOURED MILK	1.4	3.1
YOGHURT	2.5	0.9
MAAS	8.4	-1.5
PRE-PACKAGED CHEESE	2.7	3.3
CREAM CHEESE	4.5	2.0
CREAM	5.0	0.5

35) Table prepared by the Office of SAMPRO based on the results of surveys by "NielsenIQ". Non-retail sales such as sales to industrial buyers are not part of the surveys.

Table 21[36)]

CHANGES IN THE QUANTITIES OF RETAIL SALES OF SPECIFIC DAIRY PRODUCTS IN THE PERIOD OCTOBER 2024 TO SEPTEMBER 2025

PRODUCT	Sales in the month of September 2025 versus the sales in the month of September 2024	Sales in the 3 months from July 2025 to September 2025 versus the sales in the 3 months from July 2024 to September 2024	Sales in the 6 months from April 2025 to September 2025 versus the sales in the 6 months from April 2024 to September 2024	Sales in the 9 months from January 2025 to September 2025 versus the sales in the 9 months from January 2024 to September 2024	Sales in the 12 months from October 2024 to September 2025 versus the sales in the 12 months from October 2023 to September 2024
	percent	percent	percent	percent	percent
Fresh Milk	0.4	0.6	-0.2	-0.3	-0.6
UHT milk	4.4	4.6	4.4	4.9	5.2
Flavoured milk	8.4	6.3	1.5	1.6	1.4
Yoghurt	9.1	6.9	3.8	2.7	2.5
Maas	11.7	10.4	9.2	8.3	8.3
Pre-packaged cheese	4.2	0.8	1.2	1.8	2.7
Cream cheese	6.5	7.0	6.5	4.9	4.5
Cream	5.4	5.2	4.9	5.6	5.0

36) Table prepared by the Office of SAMPRO based on the results of surveys by "NielsenIQ". Non-retail sales such as sales to industrial buyers, are not part of the surveys.

Table 22[37)]

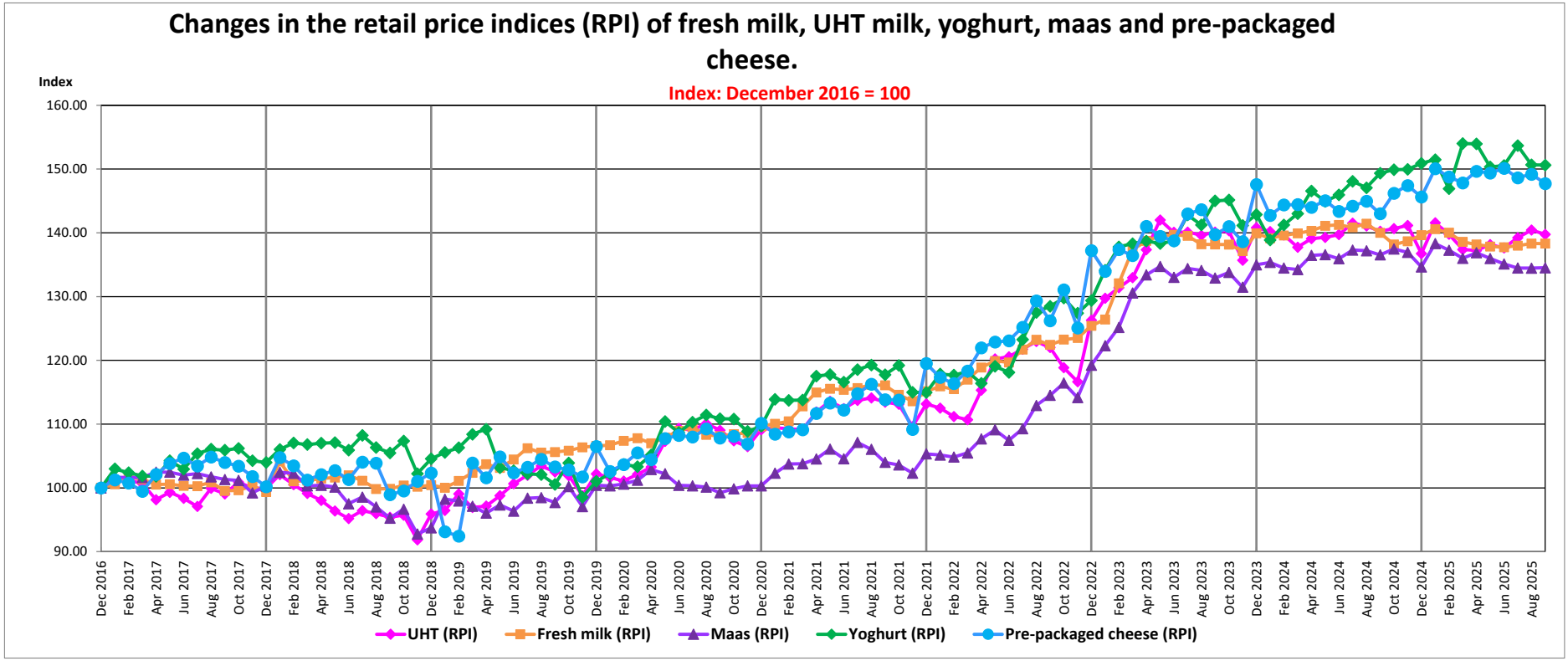
THE AVERAGE RETAIL PRICES OF SPECIFIC DAIRY PRODUCTS IN SEPTEMBER 2025, COMPARED TO THE AVERAGE RETAIL PRICES OF THE PRODUCTS CONCERNED IN SPECIFIC PREVIOUS MONTHS OF 2023 AND 2024

PRODUCT	September 2025 versus August 2025 (1 month ago)	September 2025 versus June 2025 (3 months ago)	September 2025 versus March 2025 (6 months ago)	September 2025 versus December 2024 (9 months ago)	September 2025 versus September 2024 (12 months ago)	September 2025 versus March 2023 (18 months ago)	September 2025 versus September 2023 (24 months ago)
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
FRESH MILK	0.0	0.4	-0.2	-1.0	-1.2	-1.2	0.1
UHT MILK	-0.5	1.6	1.7	2.2	-0.3	1.5	-0.3
FLAVOURED MILK	-0.7	-0.6	1.2	6.2	3.1	7.8	7.6
YOGHURT	0.08	0.4	0.6	3.0	0.9	4.4	7.2
MAAS	0.05	-0.4	-1.1	-0.1	-1.5	0.2	1.2
PRE-PACKAGED CHEESE	-1.0	-1.6	-0.1	1.4	3.3	2.3	5.7
CREAM CHEESE	-2.5	-3.4	0.9	-2.4	2.0	4.8	5.9
CREAM	0.7	-0.6	0.4	0.4	0.5	2.0	4.4

37) *Table prepared by the Office of SAMPRO based on the results of surveys by "NielsenIQ". Non-retail sales such as sales to industrial buyers, are not part of the surveys.*

Graph 14[38)]

THE RETAIL PRICE INDICES (RPI) OF SPECIFIC DAIRY PRODUCTS, FROM DECEMBER 2016 TO SEPTEMBER 2025



38) *Graph prepared by the Office of SAMPRO based on the results of surveys by "NielsenIQ". Non-retail sales such as sales to industrial buyers, are not part of the surveys.*

Table 23[39)]

THE HIGHEST AND LOWEST DIFFERENCES RECORDED BETWEEN THE AVERAGE MONTHLY RETAIL PRICES OF UHT MILK AND FRESH MILK AND THE DIFFERENCES BETWEEN THE AVERAGE ANNUAL RETAIL PRICES OF UHT MILK AND FRESH MILK, IN THE YEARS 2012 TO 2024

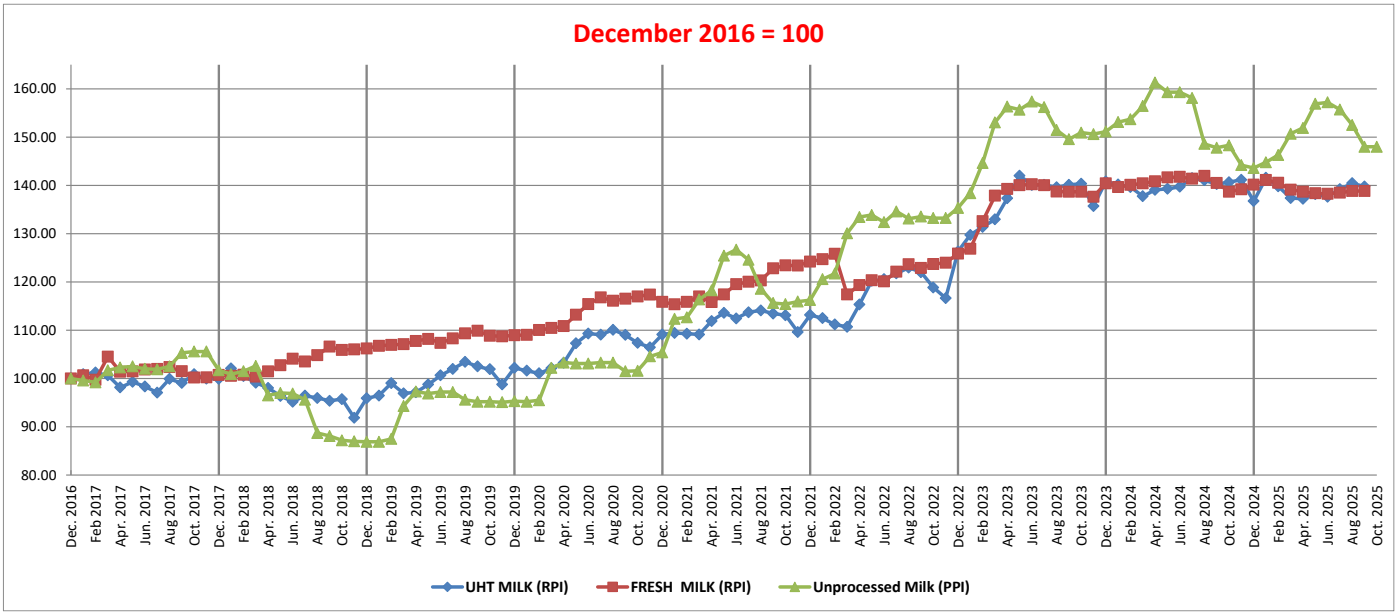
YEAR	Percentage difference [40)]		
	Highest monthly	Lowest monthly	Average Annual
2012	17.1	0.7	8.9
2013	8.9	2.8	5.9
2014	12.5	5.8	9.2
2015	11.9	-0.7	5.6
2016	6.9	0.7	3.8
2017	1.8	-2.6	-0.4
2018	0.0	-7.9	-4.0
2019	3.8	-3.8	0.0
2020	4.3	0.4	2.3
2021	-3.8	-2.4	-3.1
2022	-0.4	-3.3	-1.9
2023	2.9	3.6	3.3
2024	0.4	-1.2	-0.4
Average	5.1	-0.6	2.2

39) *Table prepared by the Office of SAMPRO based on the results of surveys by* NielsenIQ.
Non-retail sales such as sales to industrial buyers are not part of the surveys.

40) *The percentages indicated are the percentages which the average retail prices of UHT milk were higher than that of fresh milk*

Graph 15[41)]

THE PRODUCER PRICE INDEX (PPI) OF UNPROCESSED MILK, FROM DECEMBER 2016 TO OCTOBER 2025 AND THE RETAIL PRICE INDICES (RPI) OF FRESH MILK AND UHT MILK, FROM DECEMBER 2016 TO SEPTEMBER 2025



INCREASE IN THE QUANTITY OF UNPROCESSED MILK PURCHASES RELATIVE TO PREVIOUS YEAR (PERCENT)[42)]

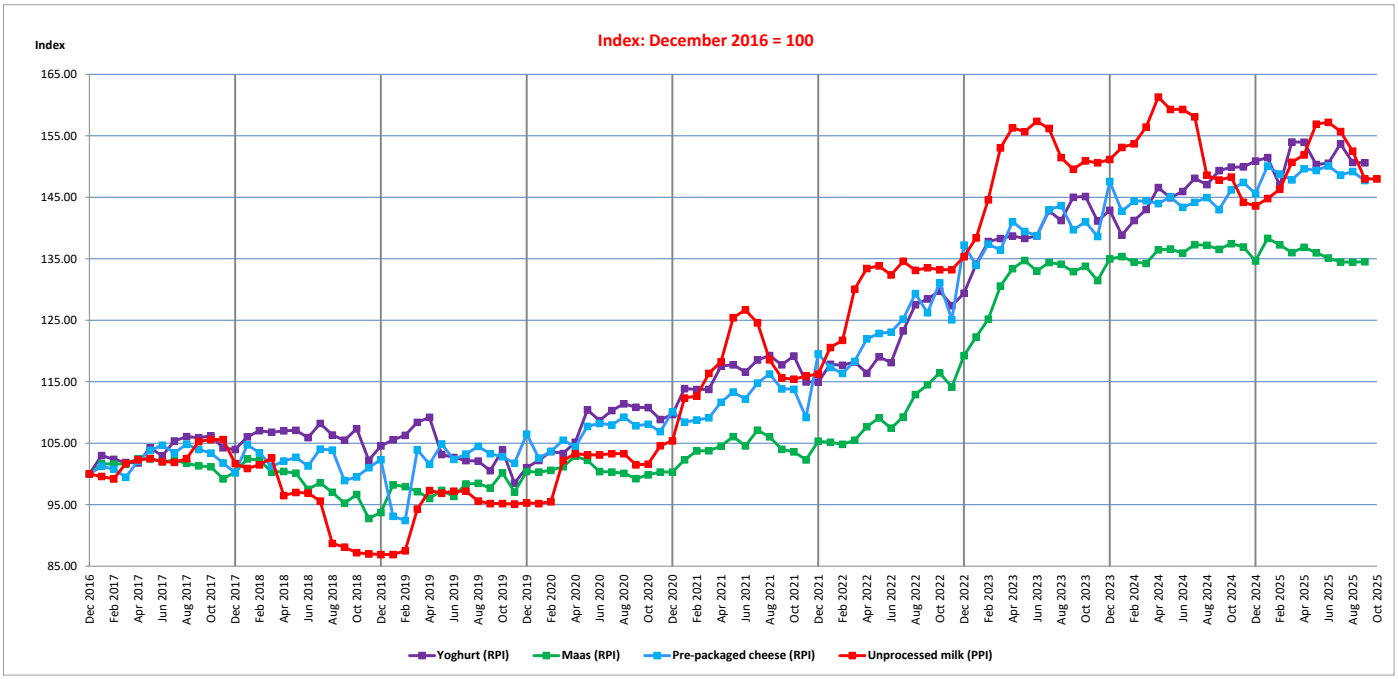
2016	2017	2018	2019	2020	2021	2022	2023	2024
-0.45	3.02	4.82	0.65	-0.16	-0.71	-1.56	-0.32	3.56

41) Graph prepared by the Office of SAMPRO based on information obtained from NielsenIQ *and Statistics South Africa*

42) Table prepared by the Office of SAMPRO based on information obtained from Milk SA.

Graph 16[43)]

THE PRODUCER PRICE INDEX (PPI) OF UNPROCESSED MILK, FROM DECEMBER 2016 TO OCTOBER 2025 AND THE RETAIL PRICE INDICES (RPI) OF YOGHURT, MAAS AND PRE-PACKAGED CHEESE, FROM DECEMBER 2016 TO SEPTEMBER 2025



INCREASE IN THE QUANTITY OF UNPROCESSED MILK PURCHASES RELATIVE TO PREVIOUS YEAR (PERCENT)[44)]

2016	2017	2018	2019	2020	2021	2022	2023	2024
-0.45	3.02	4.82	0.65	-0.16	-0.71	-1.56	-0.32	3.56

43) Graph prepared by the Office of SAMPRO based on information obtained from NielsenIQ *and Statistics South Africa*

44) Table prepared by the Office of SAMPRO based on information obtained from Milk SA.