



SUMMARY OF THE KEY MARKET SIGNALS FOR THE DAIRY INDUSTRY

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SYNOPSIS

International Situation

1. This report is based on information available up to 22 June 2026. The information indicated that there is a realistic possibility that the extremely disruptive impact of the conflict in the Middle East on the global economy, which began on 28 February 2026, will decline in the coming months, provided that the Strait of Hormuz remains open.
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 by 23.34 percent from 155.6 in June 2025 to 119.2 in May 2026.
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 and the price of skimmed milk powder, which used to be significantly below that of full cream milk powder increased thus far in 2026, to a level similar to the level of the price of full cream milk.
4. The future prices recorded at the Global Dairy Trade Auction on 2 June 2026, for delivery from July 2026 to October 2026, showed that the prices of whole milk powder and cheddar cheese decreased by 3.0 percent and 3.7 percent respectively, while that of skimmed milk powder and butter increased by 3.3 percent and 4.2 percent respectively.
5. The average price of unprocessed milk in the EU, moved sideways in the first nine months of 2025, but in the last three months of 2025, it decreased to a level in December 2025, which was 10.6 percent lower than in January 2025. In the first five months of 2026, the price decreased by 6.6 percent to a level in May 2026, 19.0 percent lower than in May 2025.
6. The movements of the price of unprocessed milk in the United States of America, are much more volatile than in the EU. From the middle of 2024 to the end of 2025, the price in the USA decreased by approximately 30.0 percent and in the first five months in 2026, it increased by approximately 15.0 percent to a level approximately 23.0 percent lower than the previous highest price which was recorded in the second half of 2024.
7. 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 in major countries of the world and the supply of and demand for dairy products in the international market, should be considered with considerable caution.

South African Situation

8. Of the six types of dairy products, South Africa was (in terms of mass) in 2024 and 2025 respectively, a net exporter of four and five of the six types of dairy products whereas in most previous years, South Africa was a net exporter of only two of the six types of dairy products. The position in 2024 and 2025 was the result of a set of factors which included international dairy prices, exchange rates, South African dairy prices and domestic demand. These factors can change meaningfully and fairly quickly. As a result, it cannot be assumed that the situation in 2024 and 2025 will continue unchanged.

9. If the levels of imports and exports in the first three months of 2026 are maintained in the rest of 2026:
- The estimated mass of imports in 2026 will be 47.1 percent higher than in 2025, due to increased imports of five of the six types of dairy products; and;
 - The estimated mass of exports will be 5.7 percent lower than in 2025, due to a decrease in the exports of four of the six types of dairy products. Due to the outbreak of Foot and Mouth Disease, South Africa lost particular export markets and due to the absence of an official chemical residue programme in South Africa, potential export markets remained closed.
10. The average f.o.b. import prices in January to March 2026, of three of the six types of dairy products, were higher than in the same months of 2025.
11. The average f.o.b. export prices in January to March 2026, of two of the six types of dairy products were higher than in the same months of 2025.
12. 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.
13. 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 products, namely UHT milk, maas, pre-packed cheese and butter, decreased, while the retail prices of five of the nine dairy products, increased by 0.1 percent to 6.0 percent.
14. In the year which ended in March 2026, relative to the previous year, the retail sales quantities all of the nine dairy products increased by 0.2 percent to 5.7 percent, while the retail sales prices of seven of the nine dairy products, increased by 0.3 percent to 7.6 percent and the retail prices of two dairy products, namely maas and butter, decreased respectively by 1.5 percent and 4.8 percent.
15. In March 2026 relative to February 2026, the retail prices of three of the nine dairy products increased by 0.1 percent to 0.6 percent, while the retail prices of six of the nine dairy products decreased by 0.8 percent to 1.1 percent.
16. The producer price index of dairy products was in December 2024, 2.88 percent higher than in December 2023 and in December 2025, it was 1.54 percent higher than in December 2024.
17. In three of the first four months of 2026, the producer price index of dairy products increased and in April 2026, it was 0.55 percent higher than in April 2025.
18. The movements of the retail prices and the producer price index of dairy products described in the previous paragraphs, are indicative that, amidst slow economic growth in South Africa, the supply of dairy products was high enough to result in downward pressure on prices.
19. The expected slow economic growth rate of the South African economy in 2026 and the sharp increase in administered prices, do not support optimistic expectations in respect of consumer demand, including the demand for dairy products in 2026.

20. The production of unprocessed milk in 2024 was 3.56 percent higher than in 2023, and production in 2025 was 0.75 percent higher than in 2024. In the five years from 2021 to 2025, the average difference between the highest and lowest daily production was 41.1 percent, which is significantly higher than the average difference of 35.7 percent recorded over the seventeen years from 2009 to 2025. This information showed that the seasonality of the production of unprocessed milk in the last five years was higher than in previous years.
21. The estimated production in the first five months of 2026, was 0.12 percent higher than in the same months of 2025. In the first two months of 2026, production was lower than in the same months of 2025, while production in March 2026 and the estimated production in April 2026 and May 2026 were respectively 0.9 percent, 3.1 percent and 1.7 percent higher than in the same months of 2025.
22. The producer price index of unprocessed milk was in December 2024, 4.96 percent lower than in December 2023 and in December 2025, it was 3.13 percent higher than in December 2024. In each of the first four months of 2026, the producer price index of unprocessed milk increased and in April 2026, it was 7.04 percent higher than in April 2025.
23. In January 2025, the producer price index of unprocessed milk was lower than the index of the combined yellow maize and soybean price, but from February 2025 to April 2026, the opposite was true. In the period February 2025 to April 2026, the extent to which the producer price index of unprocessed milk exceeded the index of the combined yellow maize and soybean price, increased significantly due to especially the decrease in the index of the combined yellow maize and soybean price. In April 2025, the extent to which the producer price index of unprocessed milk exceeded the index of the combined yellow maize and soybean price was on a record high level.
24. The South African dairy industry (the primary and secondary industries) and other South African industries, experienced sharp increases in the prices of important inputs due to the conflict in the Middle East. For example, the prices of important fertilisers namely Urea and LAN in May 2026, were respectively 90.4 percent and 110.6 percent higher than in May 2025.
25. This report contains information that was available up to 22 June 2026. The information indicated that, if the Strait of Hormuz remains open, a significant reduction in the prices of the relevant inputs can be expected in the coming months.
26. In the coming months, the dairy industry will face challenges which include the challenge of increased seasonal supply of unprocessed milk and, consequently, higher supply of dairy products, amid the expected slow economic growth in South Africa and the high input costs, which was on 22 June 2026, still the reality. However, a reduction in input costs in the coming months, is a realistic possibility in light of the recent developments in respect of the conflict in the Middle East.
27. Uncertainty in the world economy and in the South African economy, remains very high and conditions may change rapidly and significantly. As a result, forecasts and predictions should be treated with great caution.

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 22 June 2026.

CHAPTER 2

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

6. The FAO¹⁾ 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 five months of 2026, can be summarised as follows:
- 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. The index in December 2023 of 118.7, was 17.9 percent lower than the index in January 2023 of 144.7;
 - 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;
 - In 2025, the highest index of 155.5 which was recorded in June 2025, was 21.3 percent higher than the lowest index of 128.2, which was recorded in December 2025. The index in December 2025, was 10.4 percent lower than the index in January 2025 of 143.1; and
 - In the first five months of 2026, the highest index of 121.2 which was recorded in March 2026, was 1.6 percent higher than the lowest index of 119.2, which was recorded in May 2026. The index in May 2026, was 1.2 percent lower than the index in January 2026 of 120.7. (See Graph 1 of Annexure A)
8. Regarding the recent changes in the price index of dairy products, the FAO stated on 5 June 2026, the following:
- “International butter prices continued to decline in both Europe and Oceania, as improved milkfat availability and heightened competition among major exporters weighed on quotations. Cheese prices eased only marginally as ample export availability and intensified competition on international markets were partly offset by continued support from whey and dairy protein markets, which helped sustain values in major exporting regions. By contrast, skim milk powder prices increased further, particularly in Europe, supported by firm import demand from the Near East, North Africa, and parts of Asia. Whole milk powder prices showed mixed developments, with modest increases in Oceania, supported by seasonally tightening export availability following the production peak and continued demand from Southeast Asia and the Near East, largely offset by lower European quotations reflecting subdued demand from China and generally comfortable global supplies.”*

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 26 years (2000 to 2025) 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-six years from 2000 to 2025, was 25.4 percent. (See Table 1 of Annexure A).
11. In seven of the last nine years (2017 to 2025), the differences between the lowest and highest indices per year, were lower than the average difference of 25.4 percent in the twenty-five years from 2001 to 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 and in the first five months of 2026, it decreased. The price index of dairy products was in 2024, in nine months of 2025, as well as in the first five months of 2026, lower than that of vegetable oil. Due to the increase in the index of vegetable oil and the decrease in the index of dairy products, the extent to which the first mentioned was lower than the last mentioned, 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 May 2026, 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, from July 2024 to November 2025, it increased following which it moved fairly sideways;
 - The price of whole milk powder reached a level in the third quarter of 2023, lower than in 2022 and 2021, from the middle of 2024, it increased up to the second quarter of 2025, from the second quarter of 2025, it decreased up to the end of 2025 and in the first five months of 2026, it increased to levels lower than in the second quarter of 2025; and
 - The price of skimmed milk powder moved sideways from the middle of 2023 to the end of 2025, but in the first five months of 2026, it increased to levels higher than in 2023, 2024 and 2025. The price of skimmed milk powder which was in 2023, 2024 and 2025 lower than that of whole milk powder, but due to the increase of the price of skimmed milk powder, it was in May 2026 on the same level as the price of whole milk powder.

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 2 June 2026, for delivery from July 2026 to October 2026, were as follows:
- The price of whole milk powder moves slightly downwards from July 2026 to October 2026 and the price in October 2026 is 3.0 percent lower than in July 2026;
 - The price of skimmed milk powder decreases with 3.4 percent from July 2026 to September 2026 and from September 2026 to October 2026, it increased to a level 3.3 percent higher than in July 2026;
 - The price of cheddar cheese increased with 2.8 percent from July 2026 to August 2026 and from August 2026 to October 2026, it decreases to a level 3.7 percent lower than in July 2026; and
 - The price of butter increases with 9.0 percent from July 2026 to August 2026 and from August 2026, it decreases to a level 4.2 percent higher than in July 2026. (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 May 2026, was that the prices of butter, cheddar cheese and skimmed milk powder, will move fairly sideways from the fourth quarter of 2025 to the first quarter of 2027, 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. The closing of the Strait of Hormuz at the end of February 2026, resulted in sharp increases in the prices of petrol, diesel, fertilisers and petrochemicals and it disrupted international trade in respect of many products. At the date of this report, the reopening of the Strait of Hormuz, appears to be a realistic possibility, but even if it happens, it will take time before prices of the relevant products will decrease to the levels which existed before the outbreak of the conflict in the Middle East on 28 February 2026. Viewed as a whole, the level of uncertainty in the world remains at 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 2025, and in the first five months of 2026 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);
 - In the first nine months of 2025, the price moved sideways, but the last three months it decreased to a level in December 2025, which was 10.6 percent lower than in January 2025; and
 - In the first five months of 2026, the price decreased with 6.6 percent. The price in May 2026 was 19.0 percent lower than in May 2025 and 6.7 percent lower than the average price in May in the years 2021 to 2025.
20. The movements of the price of unprocessed milk in the United States of America, are much more volatile than in the EU. From the middle of 2024 to the end of 2025, the price in the USA decreased with approximately 30.0 percent and in the first five months of 2026, it increased by approximately 15.0 percent to a level approximately 23.0 percent lower than the previous highest price which was recorded in the second half of 2024. (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 in major countries of the world and the supply of and demand for dairy products in the international market, 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	Growth rate year on year %
2018	4 571 783	100.0000	1.5568
2019	4 583 667	100.2599	0.2599
2020	4 300 904	94.0750	-6.1689
2021	4 509 870	98.6458	4.8587
2022	4 602 690	100.6760	2.0582
2023	4 639 792	101.4876	0.8061
2024 ^{3&4)}	4 664 608	102.0304	0.5349
2025 ⁵⁾	4 716 601	103.1676	1.1146
2026 Estimates			
IMF ⁶⁾	4 763 767	104.1993	1.0 (est)
MPC (SARB) ⁷⁾	4 782 633	104.6120	1.4 (est)

- 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 and again on 19 January 2026 to 1.3 percent. On 15 April 2026, the IMF adjusted the 2025 GDP for South Africa to 1.1 percent. 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. The MPC has changed it to 1.3 percent on 20 November 2025. The Governor of the SARB has changed the growth rate for 2025 to 1.4 percent on 25 February 2026 (Budget for 2026). The actual growth rate for 2025 was 1.1146 percent.
- 6) On 14 October 2025, the IMF stated an expected growth rate of 1.2 percent for 2026 and changed the expected growth to 1.4 percent on 19 January 2026. During April 2026, the IMF has changed their expected growth rate for South Africa to 1.0 percent.
- 7) The Minister of Finance has predicted on 25 February 2026 a growth rate of 1.6 percent for 2026 in the 2026 Budget. On 26 March 2026, the MPC of the SARB predicted a growth rate of 1.4% for 2026. On 28 May 2026 the MPC stated the following "We have lowered our growth forecasts for the next two years".

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) The GDP in 2025 was 1.11 percent higher than in 2024. This growth rate is significantly lower than the growth rates of 1.5 percent and 1.7 percent expected respectively by the IMF and the Reserve Bank at the beginning of 2025 (See footnote 5);
 - f) The fact that the Reserve Bank and the IMF changed a number of times, the expected growth rates in previous years and the magnitude of the changes, are indicative of the very high level of uncertainty about economic growth in South Africa.
25. Before the outbreak of the conflict in the Middle East on 28 February 2026, the IMF and the Reserve Bank expected that the GDP in 2026 will be respectively 1.4 percent and 1.6 percent higher than in 2025. Due to the negative impact of the Middle East, of which the impact on the GDP will only become visible in the GDP growth figure in respect of the second quarter of 2026, it is reasonable that the expected growth rates expected at the beginning of 2026 will not be achieved and this position does not support optimistic expectations in respect of consumer demand in 2026.
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 2025 and in the first quarter of 2026, are indicated in the following table.

Indices of rate of unemployment⁸⁾ in South Africa (First quarter 2015 = 100)

Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Average ⁹⁾
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	118.94	122.54
2026	123.86				

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

- The average rates of unemployment in the years 2021 to 2025 and in the first quarter of 2026, are much higher than in the years 2015 to 2020.

8) 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 1, 2026" and previous editions of P0211.

9) 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 2025, was:
- 0.76 percent lower than in 2024;
 - 0.07 percent lower than in 2023;
 - 3.42 percent lower than in 2022;
 - 5.68 percent lower than in 2021;
 - 10.89 percent higher than in 2020;
 - 12.73 percent higher than in 2019; and
 - 19.27 percent higher than in 2018.
- d) The rate of unemployment in the first quarter of 2026, was slightly lower (0.60 percent) than in the first quarters of the previous three years.
29. The above information about the expected growth of the GDP in 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. 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)
31. Regarding the imports and exports of dairy products in 2025, the information obtained from SARS, showed the following:
- The mass of imports in 2025, was 9.2 percent lower than in 2024. The decrease from 2024 to 2025, was due to the decrease in imports of four of the six categories of dairy products.
 - The average f.o.b. import prices in 2025, of all six different categories of dairy products, were higher than in 2024.
 - The mass of exports in 2024, was 4.5 percent lower than in 2023 and 3.1 percent higher than in 2022. The decrease was due to the decrease in exports of three of the six categories of dairy products.
 - The mass of exports in 2025, was 29.1 percent higher than in 2024 and 23.3 percent higher than in 2023. The increase was due to the increase in exports of all six categories of dairy products.
 - The average prices in 2025 of exports of two of the six categories of dairy products, were lower than in 2024.
 - The mass of imports and exports in 2025, showed that South Africa was in 2025, a net importer of whey (04.04), and a net exporter of milk and cream (04.01), concentrated milk (04.02), buttermilk and yoghurt (04.03), butter (04.05) as well as cheese (04.06).
 - The mass of sales of three of the six categories of dairy products to the other members of the Southern African Customs Union (Botswana, eSwatini, Namibia and Lesotho) in 2025, was higher than the mass of South African exports of the dairy products in the same period.
 - The exposure in 2024, to foreign competition (that is imports plus exports) was the lowest in the 13 years from 2012 to 2024. The exposure in 2025, was the second lowest in the 14 years from 2012 to 2025.

32. Regarding the estimated imports and exports in 2026, the following:

- The estimated mass of imports in 2026, is 47.1 percent higher than in 2025. The increase from 2025 to 2026, is due to the increase in imports of five of the six categories of dairy products.
- The average f.o.b. import prices in 2026 (January to March), of three of the six different categories of dairy products, are higher than in 2025.
- The mass of exports in 2025, was 29.1 percent higher than in 2024 and 23.3 percent higher than in 2023. The increase was due to the increase in exports of all six categories of dairy products.
- The estimated mass of exports in 2026, is 5.7 percent lower than in 2025 and 21.8 percent higher than in 2024. The decrease is due to the decrease in exports of four of the six categories of dairy products.
- The average prices in 2026 (January to March) of exports of four of the six categories of dairy products, are lower than in 2025.
- The estimated mass of imports and exports in 2026, showed that South Africa is in 2026, a net importer of concentrated milk (04.02) and whey (04.04), and a net exporter of milk and cream (04.01), buttermilk and yoghurt (04.03), butter (04.05) as well as cheese (04.06).
- The estimated mass of sales of three of the six categories of dairy products to the other members of the Southern African Customs Union (Botswana, eSwatini, Namibia and Lesotho) in 2026, is higher than the estimated mass of South African exports of the dairy products in the same period.
- The exposure in 2025, to foreign competition (that is imports plus exports) was the second lowest in the 14 years from 2012 to 2025. The estimated exposure in 2026, is the eighth lowest in the 15 years from 2012 to 2026.

The estimated mass of total imports in 2026, was calculated on the assumption that the level of imports in the first three months of 2026, will be maintained during the rest of 2026. Estimates regarding future import quantities, based on historic import figures, should be viewed with caution as the patterns of imports (distribution per month of total imports during a year) indifferent years differ meaningfully.

Due to the outbreak of Foot and Mouth Disease, South Africa lost particular export markets and due to absence of an official chemical residue programme in South Africa, potential export markets remained closed.

33. The fact that South Africa was in 2024 and 2025 a net exporter in terms of mass of respectively four and five of the six types of dairy products, while in 2020 to 2022, South Africa was a net exporter of two and in 2023, a net exporter of three of the six types of dairy products, is the result of a set of factors. These factors included international dairy prices, exchange rates, South African dairy prices and domestic demand, can change fairly quickly and as a result, it can not be assumed that the situations in 2024 and 2025 will continue unchanged.

34. 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 eighteen years, 2008 to 2025:
- The highest production per day per month was in October (sixteen years), or November (two years);
 - The lowest production per day per month was in April (three years), May (three years), or June (twelve years);
 - The highest production per day per month was on average 35.7 percent higher than the lowest. The highest difference of 43.1 percent was recorded in 2025, the second highest of 41.3 percent was recorded in 2024, whilst the lowest of 25.2 percent, was recorded in 2015 and the second lowest of 29.0 percent, was recorded in 2012; and
 - In the five years from 2021 to 2025, the average difference between the highest and lowest production per day, was 41.1 percent which is significantly higher than in the average in the seventeen years 2009 to 2025 of 35.7 percent. This position indicates that the seasonality of the production of unprocessed milk, increased. (See Graph 8, Table 6 and Table 7 of Annexure A).
35. The seasonal decrease from October 2025 to April 2026 was, according to preliminary figures, 25.6 percent, which is:
- Higher than the average decrease of 22.6 percent in the seventeen years 2008/9 to 2024/25;
 - The third highest decrease in the seventeen years concerned. The highest decrease of 27.6 percent, was recorded in 2021/22 and the second highest of 26.9 percent, in 2024/25
36. The seasonal increase from July 2025 to October 2025, was 34.9 percent, which is:
- Higher than the average increase of 30.2 percent, recorded during the same periods of the eighteen years from 2008 to 2025; and
 - Together with the increase in 2023, the third highest increase in the eighteen years 2008 to 2025. The highest increase of 35.8 percent, was recorded in 2021 and the second highest of 35.0 percent, in 2024. (See Table 9 of Annexure A).
37. 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 four years from 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)

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 31.76 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 2025, was 0.75 percent higher than in 2024, due to higher production in seven of the twelve months. The production of unprocessed milk in 2025, was 32.75 percent higher than in 2008. In the five years from 2021 to 2025, the average difference between the highest and lowest production per day was 41.1 percent, which is significantly higher than the average difference of 35.7 percent recorded during the seventeen years from 2009 to 2025. This information showed that the seasonality of the production of processed milk in the last five years, was higher than in previous years.
40. The estimated production in the first five months of 2026 was 0.12 percent higher than in the same months of 2025. In the first two months of 2026, production was lower than in the same months of 2025, while production in March 2026 and the estimated production in April 2026 and May 2026 were respectively 0.9 percent, 3.1 percent and 1.7 percent higher than in the same months of 2025.
41. 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 seventeen years (2009 to 2025), as measured by the distribution of the total annual unprocessed milk production per quarter and per half year of each year, did not change significantly in any particular direction, as is evident from Table 11 and Table 12 of Annexure A.
42. 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).
43. 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).

44. 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).
45. 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).
46. 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.
47. In 2025, the producer price index of unprocessed milk increased in seven months, decreased in four months and stayed the same in two months. The net result of these changes was that the producer price index in December 2025, was:
- 3.13 percent higher than in December 2024;
 - 1.98 percent lower than in December 2023; and
 - 9.46 percent higher than in December 2022.
48. In each of the first four months of 2026, the producer price index of unprocessed milk, increased and it was in April 2026:
- 7.04 percent higher than in April 2025;
 - 0.80 percent higher than in April 2024; and
 - 4.03 percent higher than in April 2023.
49. Regarding the prices of unprocessed milk, it is important to take into account that:
- If increased production cost restricts the quantity of the production of unprocessed milk to a level lower than the quantity required to manufacture the quantity of dairy products required to meet the demand for dairy products, the price of the unprocessed milk will increase and vice versa.

50. 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 and February 2025, lower than that of the producer price index of dairy products, but from March 2025 to April 2026, it was higher. (See Graph 10 of Annexure A).
51. 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 ten months of 2024, the producer price index of unprocessed milk, was higher than that of “cereals and other crops”, but in the last two 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 April 2026 (16 months), the producer price index of unprocessed milk was significantly 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 soybean¹⁰⁾.

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.*

52. Regarding the relationship between the producer price index of unprocessed milk and the combined maize and soybean price index the following:
- 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 producer price index of unprocessed milk was lower than the index of the combined yellow maize and soybean price, but from February 2025 to April 2026, the opposite was true. In the period February 2025 to April 2026, the extend to which the producer price index of unprocessed milk, exceeded the index of the combined yellow maize and soybean price increased significantly due to especially the decrease in the index of the combined yellow maize and soybean price. In April 2025, the extend to which the producer price index of unprocessed milk exceeded the index of the combined yellow maize and soybean price was on a record high level. (See Graph 11 of Annexure A); 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.
53. Regarding the future price movements of yellow maize and soybeans, the following:
- The prices of yellow maize achieved on Safex on 17 June 2026, for delivery in June 2026 to December 2026, are from 9.4 percent to 10.2 percent lower than the prices achieved on 13 March 2026. (See Table 14 of Annexure A); and
 - The prices of soybeans achieved on Safex on 17 June 2026, for delivery in June 2026 to December 2026, are from 4.4 percent to 5.3 percent lower than the prices achieved on 13 March 2026. (See Table 15 of Annexure A).
54. 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 due to especially the conflict in the Middle East which commenced on 28 February 2026. For example, due to the closing of the Strait of Hormuz, the prices of important fertilisers increased dramatically. From May 2025 to May 2026, the price of Urea increased by 90.4 percent and that of LAN by 110.6 percent. (See Table 16, Table 17 and Graph 12 and Table 19 of Annexure A).
55. 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.
56. 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).

57. 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).
58. In 2024, the producer price index of dairy products increased in seven months and decreased in five months. The net result of the changes was 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).
59. 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).
60. In 2025, the producer price index of dairy products increased in seven months, decreased in four months and stayed the same in one month. The net result of the changes was that the producer price index of dairy products in December 2025, was:
- 1.54 percent higher than in December 2024;
 - 10.86 percent higher than in December 2023; and
 - 11.71 percent higher than in December 2022.
61. In three of the first four months of 2026, the producer price index of dairy products increased. The net result of these changes, was that the index in April 2026 was:
- 0.55 percent lower than in April 2025;
 - 2.55 percent higher than in April 2024 and
 - 6.24 percent higher than in April 2023.
62. 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).
63. The key characteristics of the different types of dairy products and the markets for the different dairy products, as well as the sales performance of the different types of dairy products, differ. The sales performance of the different dairy products is influenced by different factors, such as changes in consumer preferences, the prices of the different types of dairy products, competition from imported dairy products, competition from other non-dairy products and services, the purchasing power of consumers and the level of economic growth of South Africa.

64. 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.
65. 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”.
66. 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.
67. 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 prices of each of the nine dairy products, increased.
68. 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.
69. 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.
70. In 2025, the retail sales quantities of eight of the nine dairy products, increased by 0.4 percent and 6.0 percent, while the retail sales quantity of one dairy product, decreased by 0.1 percent. The retail sales prices of four of the nine dairy products, increased in 2025 by 0.6 percent to 5.2 percent, while the retail prices of five dairy products, decreased by 0.2 percent to 1.5 percent.

71. Key observations in respect of the performance in the South African retail market of eight dairy products in the year which ended in March 2026, 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 March 2026, the retail sales quantities of the nine dairy products were higher than in the previous year. The changes in the retail sales quantities of the nine dairy products, were as follows:
- Fresh milk, 0.2 percent;
 - UHT milk, 4.5 percent;
 - Flavoured milk, 4.3 percent;
 - Yoghurt, 2.8 percent;
 - Maas, 4.4 percent;
 - Pre-packaged cheese, 3.3 percent;
 - Cream cheese, 8.2 percent;
 - Butter, 1.3 percent; and
 - Cream, 5.7 percent
- b) In the six months which ended in March 2026, relative to the six months which ended in March 2025, the retail sales quantity of one of the nine dairy products, was lower than in the same months in 2023 and 2024. The changes in the retail sales quantities of the nine dairy products, were as follows:
- Fresh milk, 0.7 percent;
 - UHT milk, 4.6 percent;
 - Flavoured milk, 6.0 percent;
 - Yoghurt, 1.8 percent;
 - Maas, 0.3 percent;
 - Pre-packaged cheese, 5.3 percent;
 - Cream cheese, 9.7 percent;
 - Butter, -2.1 percent; and
 - Cream, 6.4 percent.
- c) In the quarter which ended in March 2026, relative to the quarter which ended in March 2025, the retail sales quantities of eight of the nine dairy products, were higher than in the same quarter of 2025. The changes in the retail sales quantities of the nine dairy products, were as follows:
- Fresh milk, 0.7 percent;
 - UHT milk, 2.1 percent;
 - Flavoured, milk 14.2 percent;
 - Yoghurt, 3.2 percent;
 - Maas, 0.7 percent;
 - Pre-packaged cheese, 5.5 percent;
 - Cream cheese, 12.6 percent;
 - Butter, -2.3 percent; and
 - Cream, 5.9 percent.

- d) In March 2026, relative to March 2025, the retail sales quantities of two of the nine dairy products were lower. The retail sales quantities of the nine dairy products, changed as follows:
- Fresh milk, 0.3 percent;
 - UHT milk, 1.3 percent;
 - Flavoured, milk 12.8 percent;
 - Yoghurt, 1.0 percent;
 - Maas, -1.5 percent;
 - Pre-packaged cheese, 6.5 percent;
 - Cream cheese, 7.6 percent;
 - Butter, -4.8 percent; and
 - Cream, 5.1 percent.
- e) In the year which ended in March 2026, the retail sales price of each of the nine dairy products increased. The changes in the retail sales prices, were as follows:
- Fresh milk, 0.2 percent;
 - UHT milk, 1.1 percent;
 - Flavoured milk, 3.5 percent;
 - Yoghurt, 1.4 percent;
 - Maas, 1.7 percent;
 - Pre-packaged cheese, 0.2 percent;
 - Cream cheese, 0.8 percent;
 - Butter, 7.5 percent; and
 - Cream, 0.5 percent.
- f) In the six months which ended in March 2026, the retail sales prices of seven of the nine dairy products increased, while the prices of two of the dairy products decreased. The changes in the retail sales prices, were as follows:
- Fresh milk, 0.4 percent;
 - UHT milk, -0.7 percent;
 - Flavoured milk, 2.1 percent;
 - Yoghurt, 1.0 percent;
 - Maas, 2.7 percent;
 - Pre-packaged cheese, 0.3 percent;
 - Cream cheese, -0.1 percent;
 - Butter, 3.5 percent; and
 - Cream 0.1 percent.

- g) In the quarter which ended in March 2026, the retail sales prices of seven of the nine dairy products increased, while the prices of two of the dairy products decreased. The changes in the retail sales prices were as follows:
- Fresh milk, 1.0 percent;
 - UHT milk, 2.7 percent;
 - Flavoured milk, 3.1 percent;
 - Yoghurt, 4.8 percent;
 - Maas, 2.8 percent;
 - Pre-packaged, cheese 2.8 percent;
 - Cream cheese, **-3.1** percent;
 - Butter, 2.9 percent; and
 - Cream, **-1.3** percent.
- h) In March 2026, relative to February 2026, the retail sales prices of three of the nine dairy products increased. The changes in the retail sales prices were:
- Fresh milk, 0.1 percent;
 - UHT milk, **-0.8** percent;
 - Flavoured milk, 0.5 percent;
 - Yoghurt, **-0.9** percent;
 - Maas, 0.3 percent;
 - Pre-packaged, cheese **-1.1** percent;
 - Cream cheese, **-0.6** percent;
 - Butter, **-1.0** percent; and
 - Cream, **-1.0** percent.
72. The changes in the retail prices of the nine dairy products in the year which ended in March 2026, should be considered taking into account the low retail price increases of most of the nine dairy products, in the two years which ended in March 2026.
73. The changes in the retail prices of the nine dairy products in the two years which ended in March 2026, were as follows:
- Fresh milk, **-0.6** percent;
 - UHT milk, 0.8 percent;
 - Flavoured milk, 10.4 percent;
 - Yoghurt, 5.2 percent;
 - Maas, 2.9 percent;
 - Pre-packaged, cheese 2.6 percent;
 - Cream cheese, 4.7 percent;
 - Butter, 7.5 percent; and
 - Cream, 2.1 percent.

From the above, the weak performance in terms of price of important dairy products, is evident. In the two years which ended in March 2026, the retail price of fresh milk decreased, while the retail prices of UHT milk, maas and cream increased at very low rates.

74. Production, distribution and marketing costs of dairy products do not determine the prices of dairy products, as the 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 and if that quantity is too low to meet the demand, the prices will increase and vice versa.
75. The relative movements of the retail prices of particular dairy products in the nine years from December 2016 to March 2026, are shown in Graph 14 of Annexure A. This graph shows, amongst others, that:
- In 2017, the retail price index of butter, moved to levels much higher than the retail price indices of the other dairy products and stayed up to March 2026 higher than the retail price indices of the other dairy products;
 - The retail price indices of yoghurt and pre-packaged cheese, were from 2024 to March 2026, notably higher than the retail price indices of UHT milk, maas and fresh milk; and
 - In 2019, 2020, 2021, 2022, 2023, 2024 and 2025, the retail price index of maas was notably lower than that of the other dairy products, but in the first three months of 2026, the retail price index of maas moved levels similar to the levels of fresh milk and close to that of UHT milk. (See Graph 14 of Annexure A).
76. 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;
 - In 2024, the average retail price of UHT milk was 0.4 percent lower than that of fresh milk; and
 - In 2025, the average retail price of UHT milk, was 0.4 percent lower than that of fresh milk. (See Table 23 of Annexure A)
77. 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.
78. 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 March 2026, 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 March 2026, 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.
79. 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, from January 2016 to March 2026, 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. From October 2024 to March 2026, the retail price index of yoghurt moved at levels lower and higher than that of unprocessed milk, but in March 2026, the producer price index of unprocessed milk moved to a level significantly 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 March 2026, the retail price index of maas was much lower than the producer price index of unprocessed milk; and
 - In 2022, 2023 and in most months of 2024, the retail price index of pre-packaged cheese was lower than the producer price index of unprocessed milk. In 2025, the retail price index of pre-packaged cheese moved at levels lower and higher than the producer price index of unprocessed milk, but in March 2026, the producer price index of unprocessed milk moves to a level significantly higher than the retail price index of unprocessed milk.

SUMMARY

80. Of the six types of dairy products, South Africa was (in terms of mass) in 2024 and 2025 respectively, a net exporter of four and five of the six types of dairy products whereas in most previous years, South Africa was a net exporter of only two of the six types of dairy products. The position in 2024 and 2025 was the result of a set of factors which included international dairy prices, exchange rates, South African dairy prices and domestic demand. These factors can change meaningfully and fairly quickly. As a result, it cannot be assumed that the situation in 2024 and 2025 will continue unchanged.
81. If the levels of imports and exports in the first three months of 2026 are maintained in the rest of 2026:
- The estimated mass of imports in 2026 will be 47.1 percent higher than in 2025, due to increased imports of five of the six types of dairy products; and
 - The estimated mass of exports will be 5.7 percent lower than in 2025, due to a decrease in the exports of four of the six types of dairy products. Due to the outbreak of Foot and Mouth Disease, South Africa lost particular export markets and due to the absence of an official chemical residue programme in South Africa, potential export markets remained closed.
82. The average f.o.b. import prices in January to March 2026, of three of the six types of dairy products were higher than in the same months of 2025.
83. The average f.o.b. export prices in January to March 2026, of two of the six types of dairy products were higher than in the same months of 2025.
84. 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.
85. 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 products, namely UHT milk, maas, pre-packed cheese and butter, decreased, while the retail prices of five of the nine dairy products increased by 0.1 percent to 6.0 percent.
86. In the year which ended in March 2026, relative to the previous year, the retail sales quantities all of the nine dairy products increased by 0.2 percent to 5.7 percent, while the retail sales prices of seven of the nine dairy products, increased by 0.3 percent to 7.6 percent and the retail prices of two dairy products, namely maas and butter, decreased respectively by 1.5 percent and 4.8 percent.
87. In March 2026 compared to February 2026, the retail prices of three of the nine dairy products increased by 0.1 percent to 0.6 percent, while the retail prices of six of the nine dairy products decreased by 0.8 percent to 1.1 percent.

88. The producer price index of dairy products was in December 2024, 2.88 percent higher than in December 2023 and in December 2025, it was 1.54 percent higher than in December 2024.
89. In three of the first four months of 2026, the producer price index of dairy products increased and in April 2026, it was 0.55 percent higher than in April 2025.
90. The movements of the retail prices and the producer price index of dairy products described in the previous paragraphs, are indicative that, amidst slow economic growth in South Africa, the supply of dairy products was high enough to result in downward pressure on prices.
91. The expected slow economic growth rate of the South African economy in 2026 and the sharp increase in administered prices, do not support optimistic expectations in respect of consumer demand, including the demand for dairy products in 2026.
92. The production of unprocessed milk in 2024 was 3.56 percent higher than in 2023, and production in 2025 was 0.75 percent higher than in 2024. In the five years from 2021 to 2025, the average difference between the highest and lowest daily production was 41.1 percent, which is significantly higher than the average difference of 35.7 percent recorded over the seventeen years from 2009 to 2025. This information showed that the seasonality of the production of unprocessed milk in the last five years was higher than in previous years.
93. The estimated production in the first five months of 2026, was 0.12 percent higher than in the same months of 2025. In the first two months of 2026, production was lower than in the same months of 2025, while production in March 2026 and the estimated production in April 2026 and May 2026 were respectively 0.9 percent, 3.1 percent and 1.7 percent higher than in the same months of 2025.
94. The producer price index of unprocessed milk was in December 2024, 4.96 percent lower than in December 2023 and in December 2025, it was 3.13 percent higher than in December 2024. In each of the first four months of 2026, the producer price index of unprocessed milk increased and in April 2026, it was 7.04 percent higher than in April 2025.
95. In January 2025, the producer price index of unprocessed milk was lower than the index of the combined yellow maize and soybean price, but from February 2025 to April 2026, the opposite was true. In the period February 2025 to April 2026, the extent to which the producer price index of unprocessed milk exceeded the index of the combined yellow maize and soybean price, increased significantly due to especially the decrease in the index of the combined yellow maize and soybean price. In April 2025, the extent to which the producer price index of unprocessed milk exceeded the index of the combined yellow maize and soybean price was on a record high level.
96. The South African dairy industry (the primary and secondary industries) and other South African industries, experienced sharp increases in the prices of important inputs due to the conflict in the Middle East. For example, the prices of important fertilisers, namely Urea and LAN in May 2026, were respectively 90.4 percent and 110.6 percent higher than in May 2025.

97. This report contains information that was available up to 22 June 2026. The information indicated that, if the Strait of Hormuz remains open, a significant reduction in the prices of the relevant inputs can be expected in the coming months.
98. In the coming months, the dairy industry will face challenges of which include the challenge increased seasonal supply of unprocessed milk and, consequently, higher supply of dairy products, amid the expected slow economic growth in South Africa and the high input costs, which was on 22 June 2026, still the reality. However, a reduction in input costs in the coming months, is a realistic possibility in light of the recent developments in respect of the conflict in the Middle East.
99. Uncertainty in the world economy and in the South African economy, remains very high and conditions may change rapidly and significantly. As a result, forecasts and predictions should be treated with great caution.

Alwyn P Kraamwinkel (MCom)
CEO: SAMPRO
24 June 2026

<i>The following contributions to this report are acknowledged:</i>	
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<i>Gerhard Venter (M.Sc Agric Food Science)</i>	<i>Dairy Technical advice.</i>
<i>Sonja van Jaarsveldt</i> <i>Anneke Roux</i>	<i>Typing of draft versions of the report and typing of final report</i>

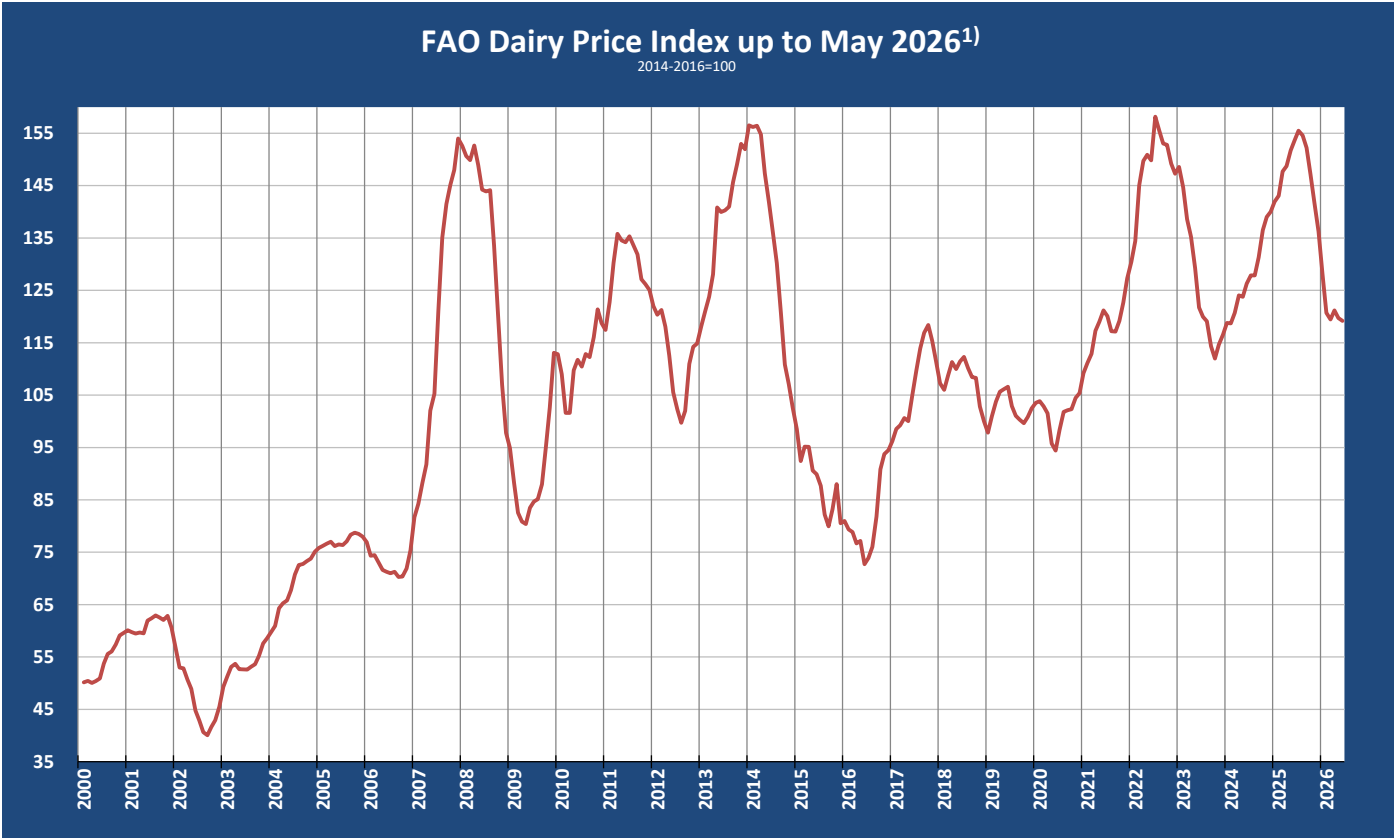
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Graph 1¹⁾

PRICE INDEX OF DAIRY PRODUCTS IN THE INTERNATIONAL MARKET UP TO MAY 2026, 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 1²⁾

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

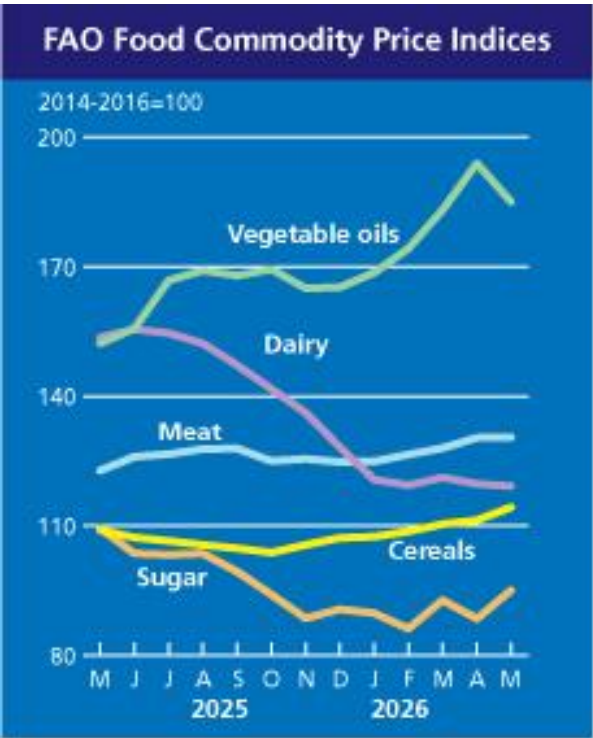
Index: 2014-2016=100

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	141.2	118.7	18.9
2025	155.5	128.2	21.3
Average	113.5	90.6	25.4

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

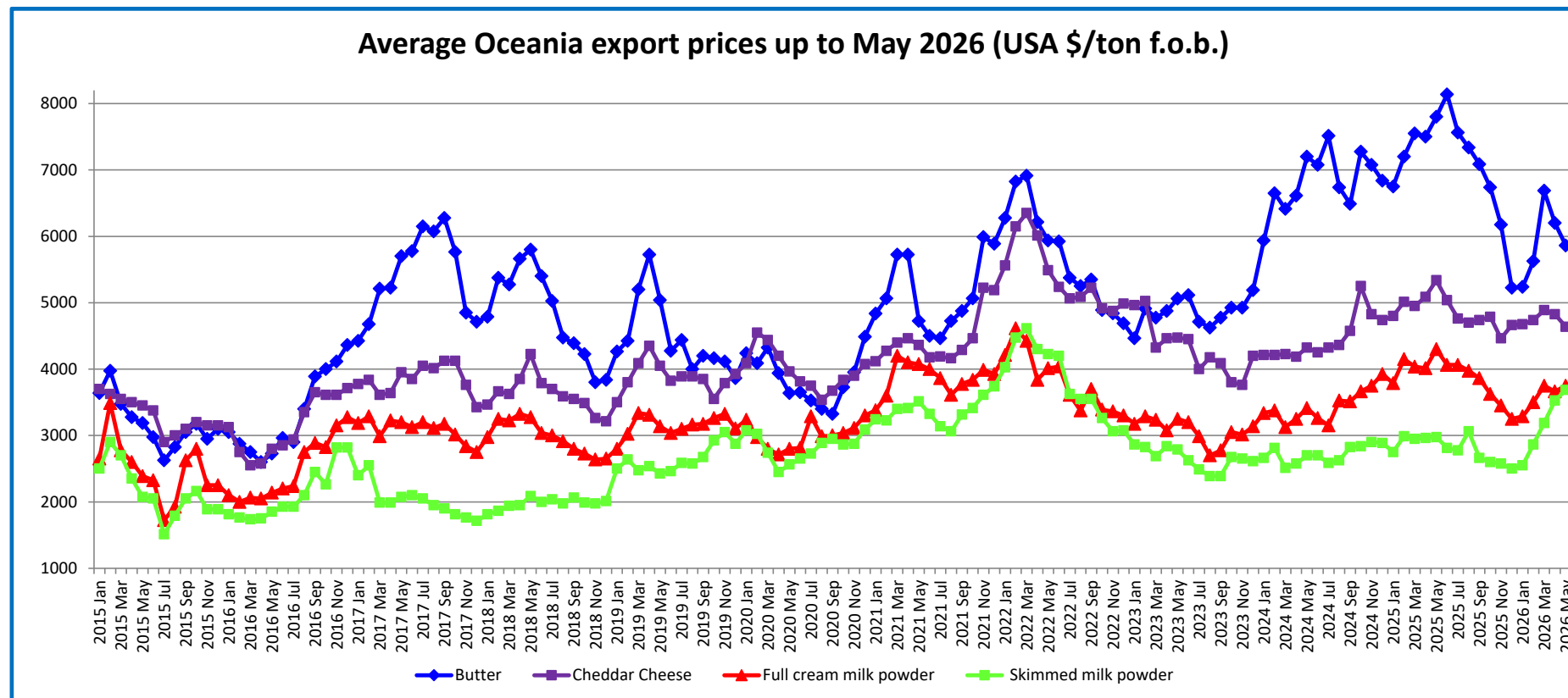
Graph 2³⁾

FAO FOOD COMMODITY PRICE INDICES



3) Graph as published by the FAO

Graph 3⁴⁾



4) Graph prepared by the Office of SAMPRO based on information published by the USDA on 26 February 2026

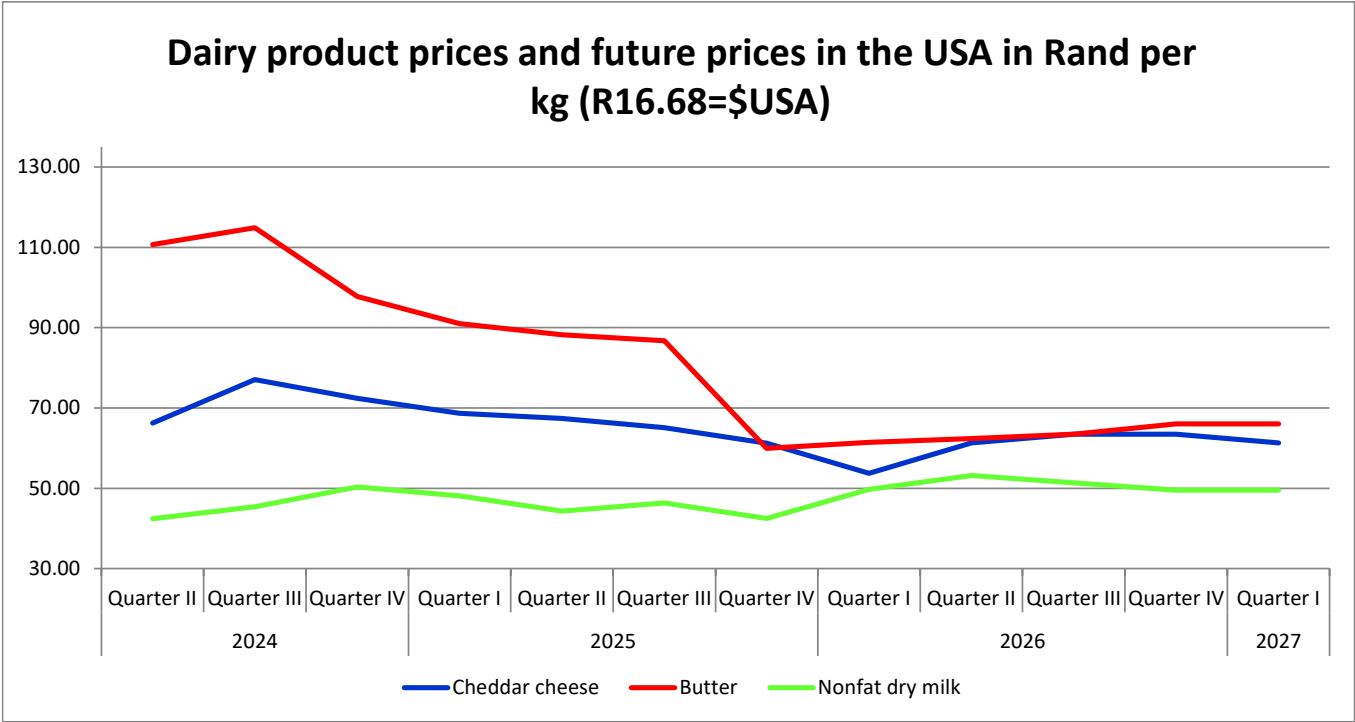
Table 2⁵⁾

FUTURE PRICES IN USA\$ AND RAND (\$=R16.57) PER TON ACHIEVED AT GLOBAL DAIRY TRADE AUCTION ON 2 JUNE 2026, FOR DELIVERY IN JULY 2026 TO OCTOBER 2026

2026				
	Jul	Aug	Sep	Oct
Whole Milk Powder				
PRICE: \$	3 779	3 738	3 679	3 665
PRICE: R	62 618	61 939	60 961	60 729
Index	100.0	98.9	97.4	97.0
Skimmed Milk Powder				
PRICE: \$	3 546	3 407	3 424	3 662
PRICE: R	58 757	56 454	56 736	60 679
Index	100.0	96.1	96.6	103.3
Cheddar				
PRICE: \$	4 625	4 755	4 750	4 452
PRICE: R	76 636	78 790	78 708	73 770
Index	100.0	102.8	102.7	96.3
Butter				
PRICE: \$	5 437	5 926	5 686	5 668
PRICE: R	90 091	98 194	94 217	93 919
Index	100.0	109.0	104.6	104.2

5) Table prepared by the Office of SAMPRO based on the prices as published by "Global Dairy Trade" on 2 June 2026 and exchange rate on 8 June 2026, the index is based on the USA \$ prices

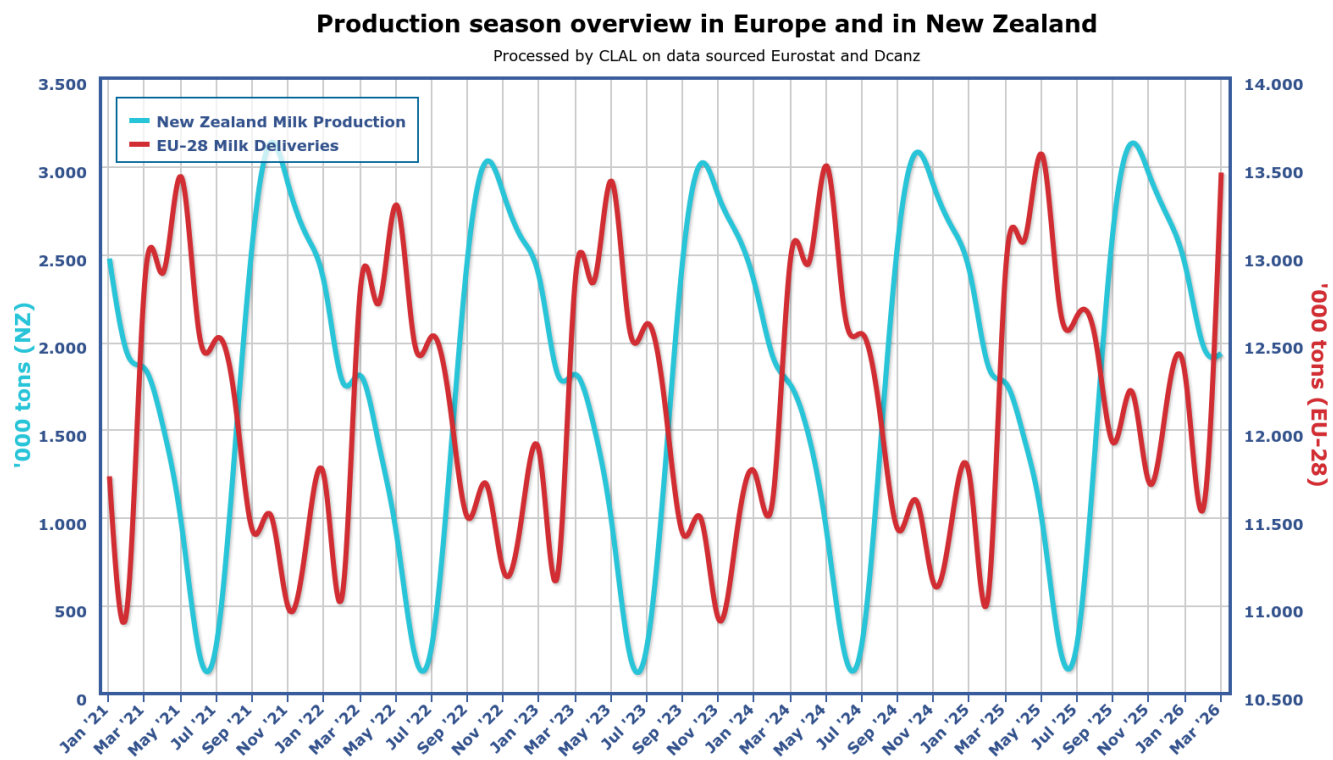
Graph 4⁶⁾



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 May 2026 and exchange rate on 20 May 2026

Graph 5⁷⁾

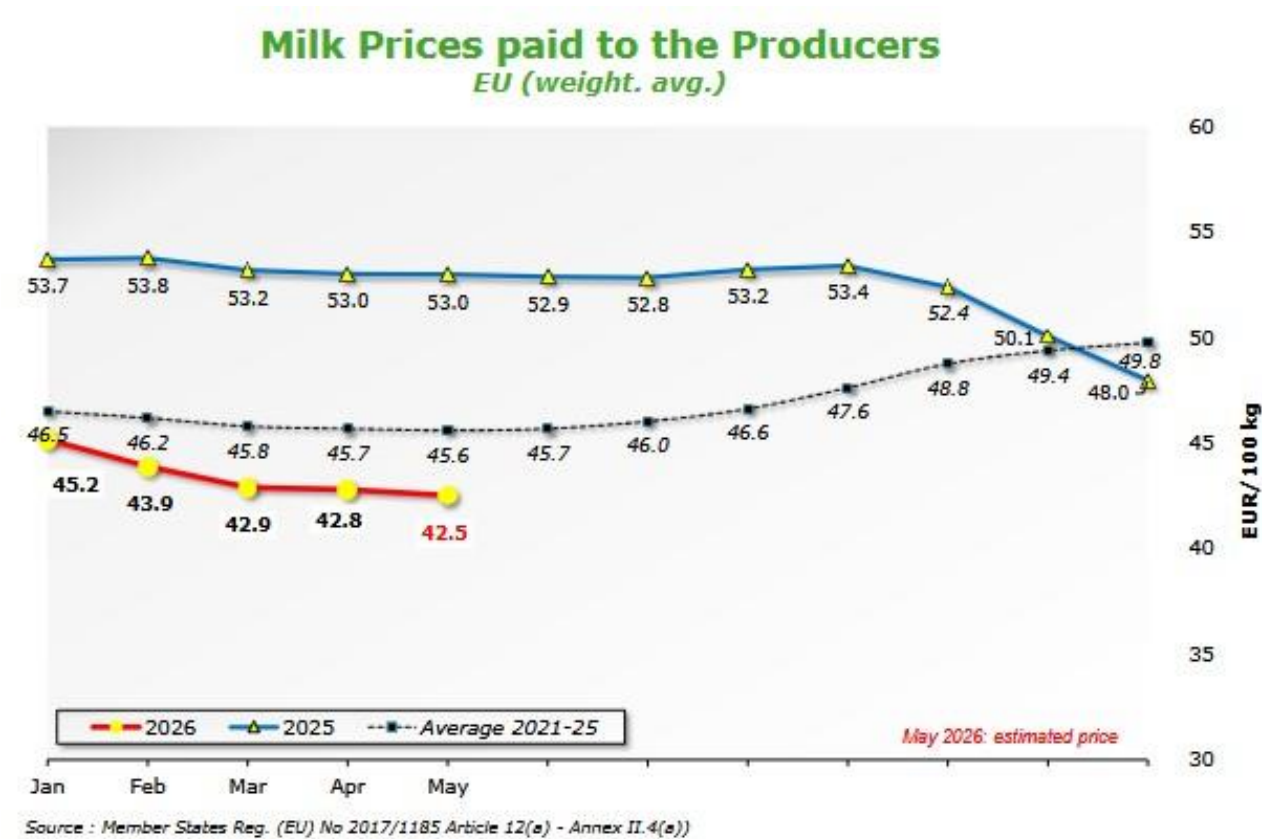
SEASONALITY OF UNPROCESSED MILK PRODUCTION IN THE NORTHERN AND SOUTHERN HEMISPHERES



7) Graph as published by CLAL.it

Graph 6⁸⁾

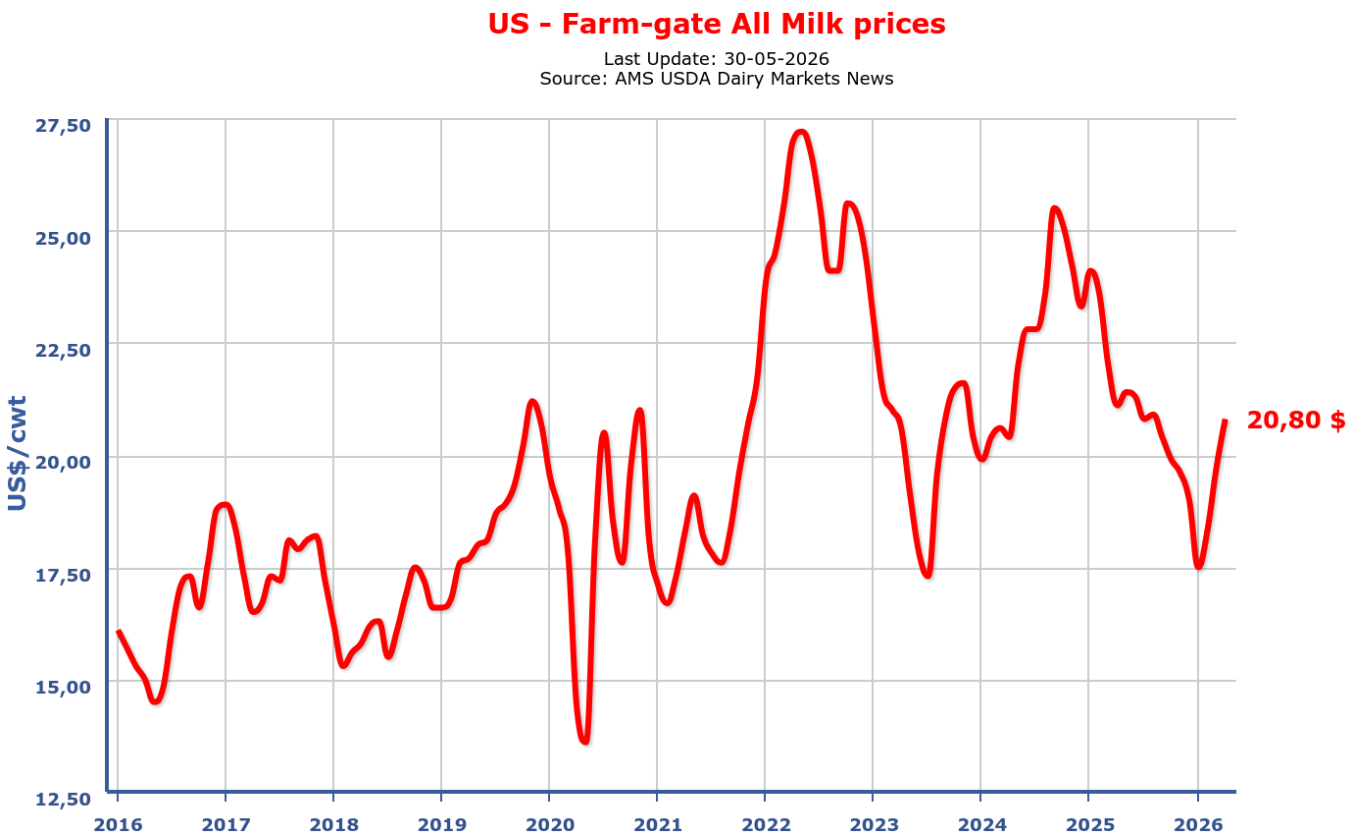
AVERAGE PRICE OF UNPROCESSED MILK IN THE EUROPEAN UNION



8) Graph as published by CLAL.it

Graph 7⁹⁾

UNPROCESSED MILK PRICES IN THE USA



9) Graph as published by CLAL.it

Table 3¹⁰⁾

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 2025

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
2025	30 783.87	125.0	69 135.19	201.4	99 919.06	169.5

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

Table 4¹¹⁾
**MASS OF IMPORTS AS PERCENTAGE OF THE MASS OF EXPORTS OF DAIRY PRODUCTS
BY SOUTH AFRICA**

Heading	Description	2020	2021	2022	2023	2024	2025	2026 est
04.01	Milk and cream, unsweetened	26.4	95.2	18.4	25.0	1.6	0.8	0.6
04.02	Milk, concentrated	252.8	257.6	153.4	174.1	103.7	67.9	139.0
04.03	Buttermilk powder, yoghurt	40.3	32.6	32.3	34.6	48.8	48.1	57.7
04.04	Whey, whey powder, etc	1 257.6	888.3	954.9	640.0	627.6	350.4	468.7
04.05	Butter, butter spreads and butter oil	540.6	340.4	293.9	145.6	88.7	13.5	88.7
04.06	Cheese and curd	141.7	144.6	118.7	87.0	50.5	27.4	37.1
TOTAL		129.7	148.3	101.9	86.4	63.3	44.5	96.4

11) Table prepared by the Office of SAMPRO on the basis of information obtained from SARS
The estimated mass of imports and exports calculations based on the assumption that the level of imports and exports in the first quarter of 2026 will be maintained in the rest of 2026

Table 5¹²⁾

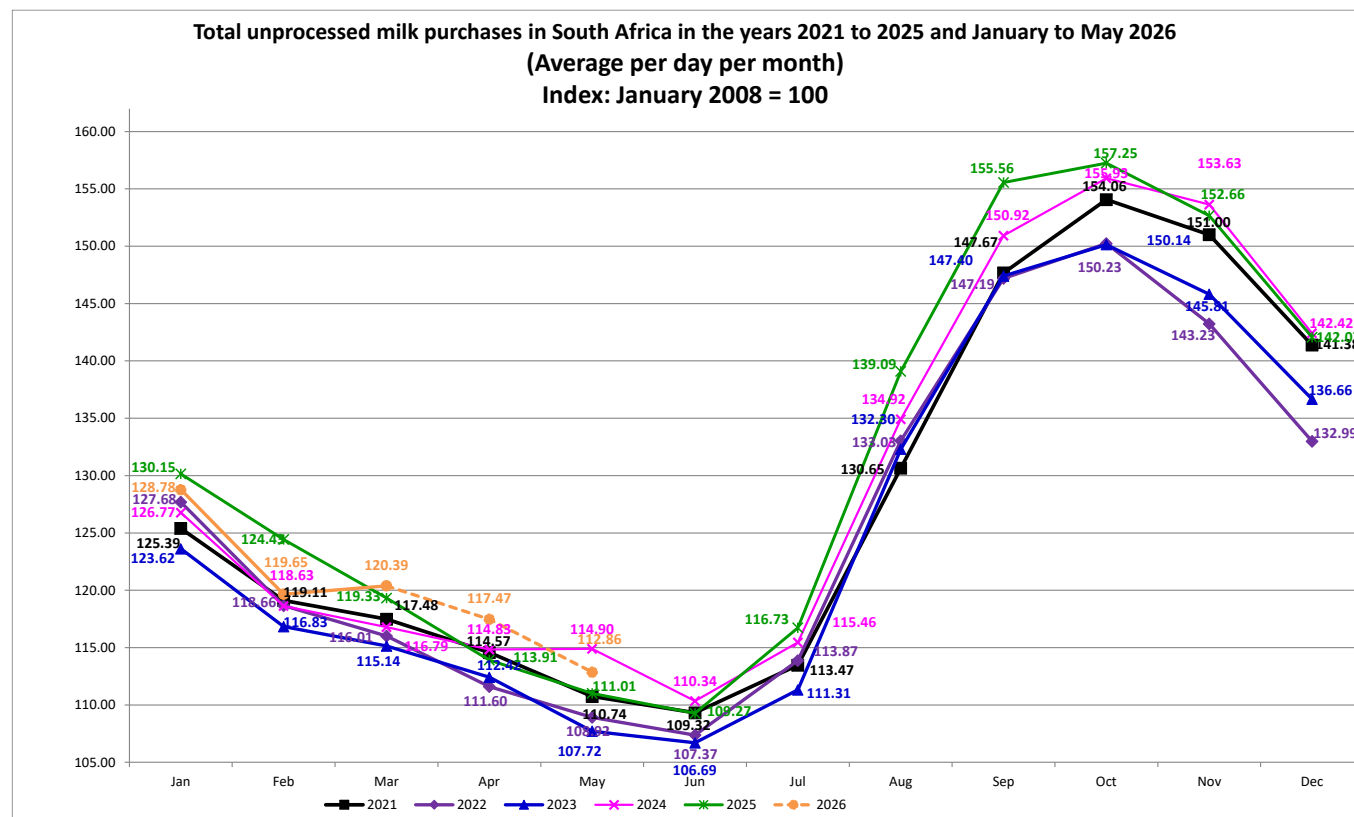
AVERAGE IMPORT AND EXPORT PRICES (F.O.B.) OF THE DIFFERENT TYPES OF DAIRY PRODUCTS, BY SOUTH AFRICA, IN 2025 AND 2026 (January to March)

PRODUCT	Import Price (f.o.b.) R/kg		Export Price (f.o.b.) R/kg	
	2025	2026 (Jan-Mar)	2025	2026 (Jan-Mar)
(04.01) Milk and Cream	52.80	62.80	18.12	16.95
(04.02) Concentrated Milk	61.46	54.68	67.78	66.70
(04.03) Buttermilk and Yoghurt	47.47	35.51	29.72	30.57
(04.04) Whey	38.95	40.51	24.16	21.68
(04.05) Butter and Oils	165.58	105.34	106.82	114.54
(04.06) Cheese	146.24	146.78	79.73	76.27

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

Graph 8¹³⁾

AVERAGE UNPROCESSED MILK PURCHASES PER DAY PER MONTH IN SOUTH AFRICA IN THE YEARS 2021 TO MAY 2026



13. Graph prepared by the Office of SAMPRO based on information obtained from MILK SA. The information in respect of 2021 to May 2026, 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 April and May 2026, are estimated figures determined on the assumption that the market share of the sample in the total unprocessed milk purchased is 89.31 percent, as was the case in the three-month period, January to March 2026.

Table 6¹⁴⁾**DIFFERENCE BETWEEN THE HIGHEST AND LOWEST MASS OF PRODUCTION OF UNPROCESSED MILK PER DAY IN SOUTH AFRICA, IN THE YEARS 2009 TO 2025**

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
2025	43.1
Average 2009 to 2025	35.7

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

Table 7¹⁵⁾

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

	Percentage increase
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	2.7
February 2025 relative to February 2024	4.9
March 2025 relative to March 2024	2.2
April 2025 relative to April 2024	-0.8
May 2025 relative to May 2024	-3.4
June 2025 relative to June 2024	-1.0
July 2025 relative to July 2024	1.1
August 2025 relative to August 2024	3.1
September 2025 relative to September 2024	3.1
October 2025 relative to October 2024	0.9
November 2025 relative to November 2024	-0.6
December 2025 relative to December 2024	-0.3
January 2026 relative to January 2025	-1.1
February 2026 relative to February 2025	-3.8
March 2026 relative to March 2025	0.9
April 2026 relative to April 2025 (est)	3.1
May 2026 relative to May 2025 (est)	1.7

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

Table 8¹⁶⁾

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 2026

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	20.2	26.9	25.1
Average 2008/9 to 2024/25	6.7	17.4	22.6	24.2
2025/26	9.7	23.9	25.3	

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

Table 9¹⁷⁾

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	30.7	35.0
2025	19.2	33.4	34.9
Average 2008 to 2025	13.8	26.5	30.2

17 Table prepared by the Office of SAMPRO on the basis of information obtained from MILK SA

Table 10¹⁸⁾

TOTAL QUANTITY OF UNPROCESSED MILK PURCHASED IN SOUTH AFRICA DURING THE YEARS 2008 TO 2025

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	131.76
2025	3 483 992 858	0.75	132.75

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

Table 11¹⁹⁾

UNPROCESSED MILK PURCHASES PER QUARTER OF EACH OF THE YEARS 2009 to 2026										
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	817 439 936	23.463	738 673 289	21.202	917 971 128	26.348	1 009 908 505	28.987	3 483 992 858	100
2026	807 008 722									

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 12²⁰⁾

**UNPROCESSED MILK PURCHASES PER HALF YEAR IN EACH OF THE YEARS
2009 TO 2025**

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	1 556 113 225	44.665	1 927 879 633	55.335	3 483 992 858	100.00

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 13²¹⁾

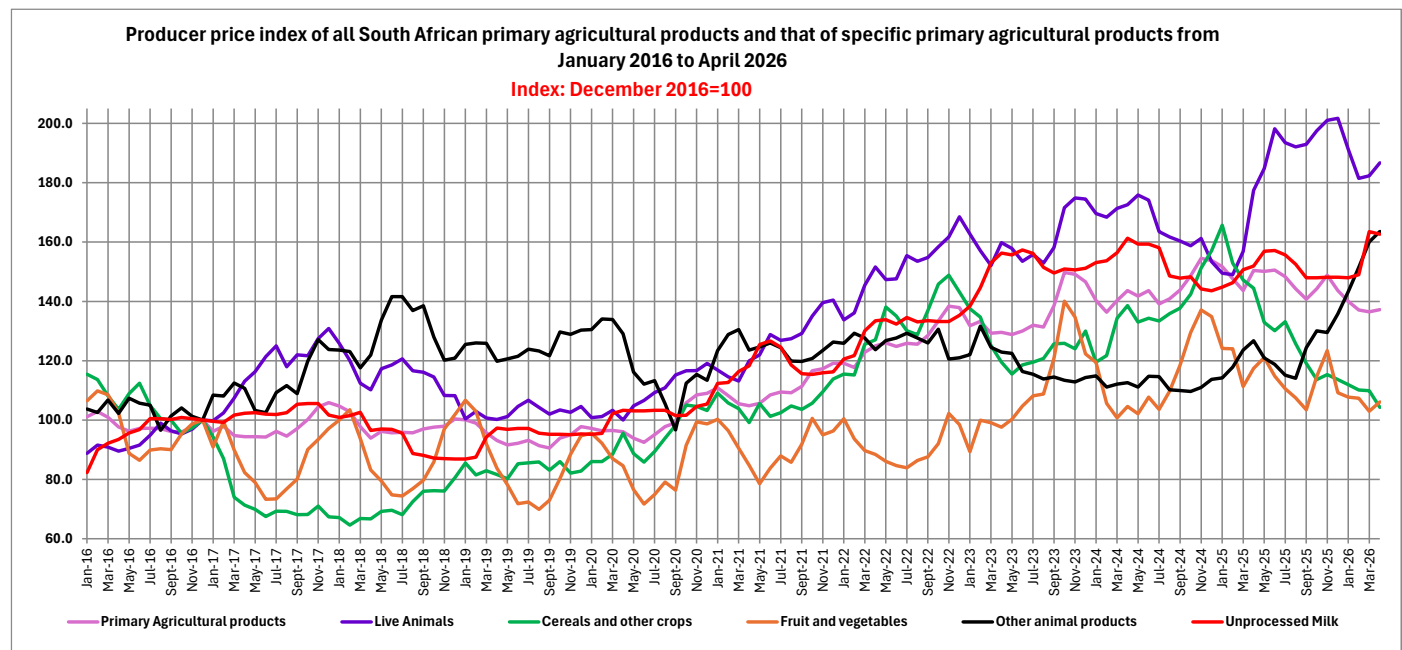
MONTHLY INCREASE IN THE PRODUCER PRICE INDEX OF UNPROCESSED MILK

	Percentage increase
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	-0.95
August 2025 relative to July 2025	-2.06
September 2025 relative to August 2025	-2.95
October 2025 relative to September 2025	0.00
November 2025 relative to October 2025	0.07
December 2025 relative to November 2025	0.00
January 2026 relative to December 2025	-0.10
February 2026 relative to January 2026	2.72
March 2026 relative to February 2026	9.72
April 2026 relative to March 2026	-0.55

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

Graph 9²²⁾

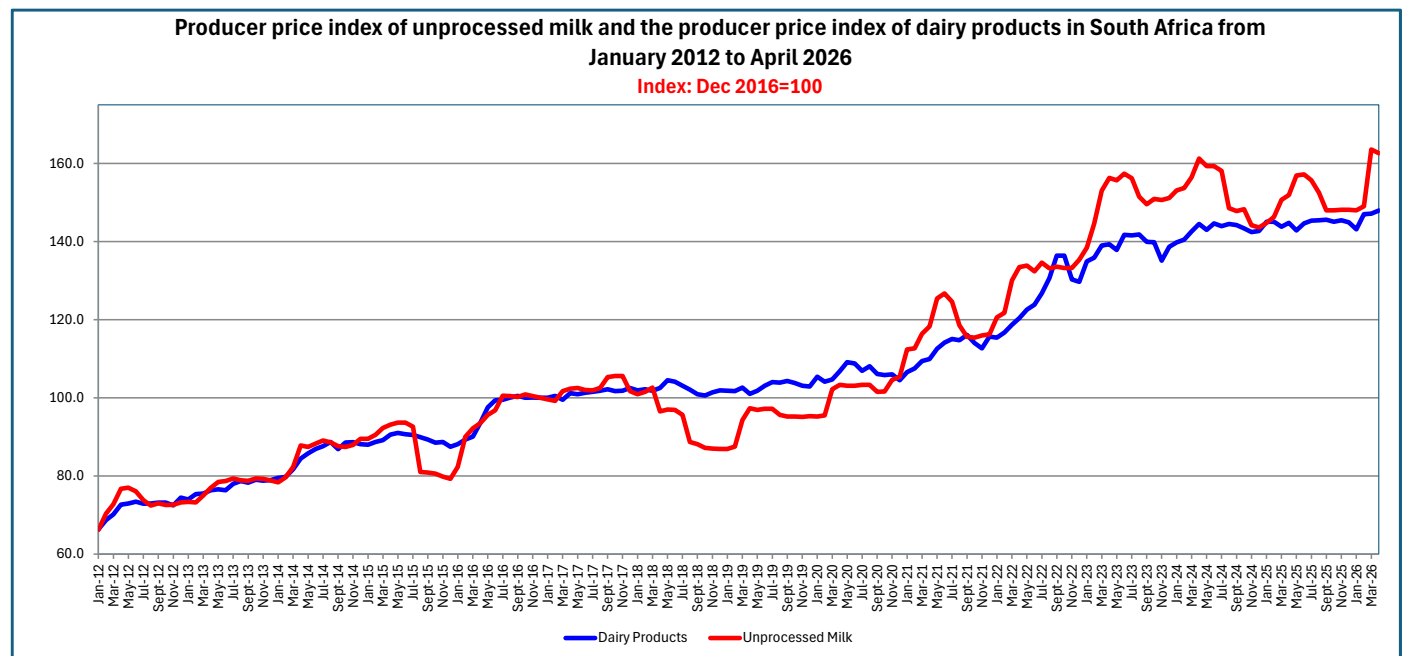
PRODUCER PRICE INDICES OF PRIMARY AGRICULTURAL PRODUCTS IN SOUTH AFRICA, FROM JANUARY 2016 TO APRIL 2026



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

Graph 10²³⁾

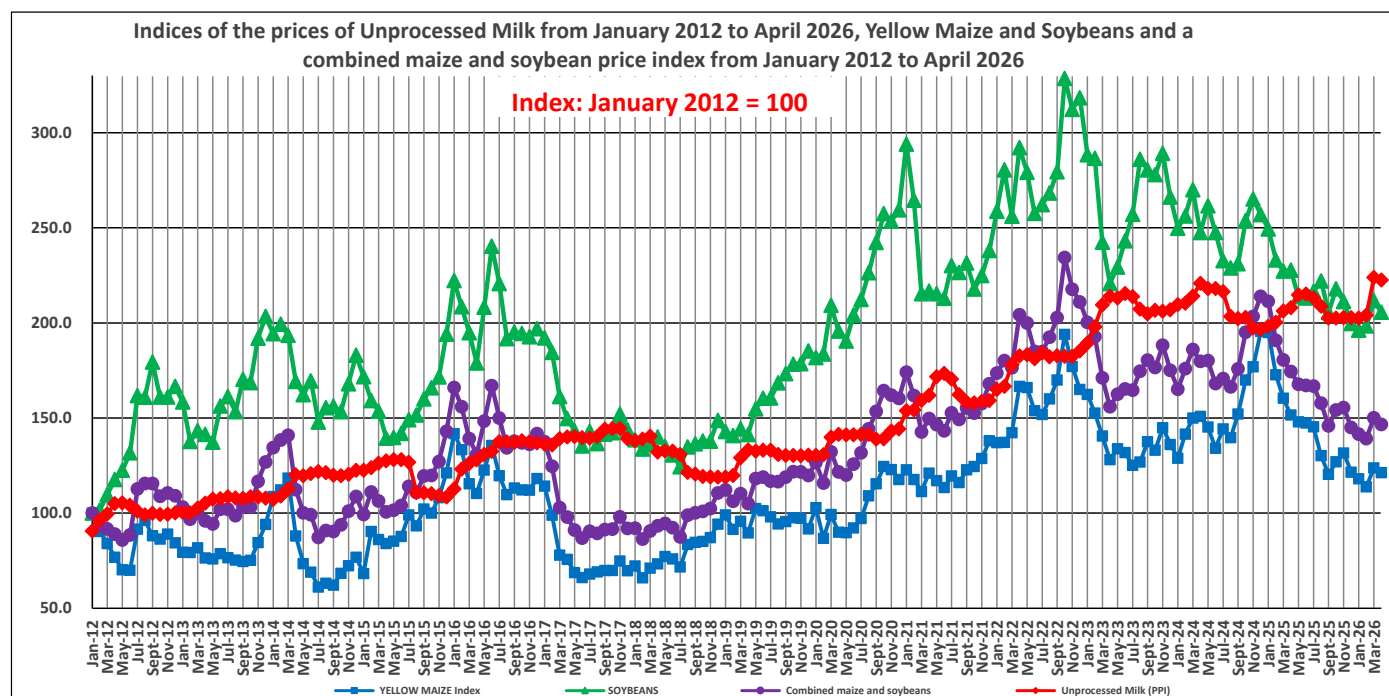
PRODUCER PRICE INDEX OF UNPROCESSED MILK AND THE PRODUCER PRICE INDEX OF DAIRY PRODUCTS IN SOUTH AFRICA, FROM JANUARY 2012 TO APRIL 2026



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 11²⁴⁾

INDICES OF THE PRICES OF UNPROCESSED MILK IN THE PERIOD JANUARY 2012 TO APRIL 2026 AND THAT OF, YELLOW MAIZE AND SOYBEANS AND A COMBINED MAIZE AND SOYBEANS PRICE INDEX²⁵⁾ IN THE PERIOD JANUARY 2012 TO APRIL 2026



INCREASE IN THE QUANTITY OF UNPROCESSED MILK PURCHASES RELATIVE TO PREVIOUS YEAR (PERCENT)²⁶⁾

2017	2018	2019	2020	2021	2022	2023	2024	2025
3.01	4.82	0.65	-0.16	-0.71	-1.56	-0.32	3.56	0.75

24) Graph prepared by the Office of SAMPRO based on information obtained from Statistics SA and SAFEX last day 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 14²⁷⁾**FUTURE PRICES OF YELLOW MAIZE IN SOUTH AFRICA (R/TON) ON 13 MARCH 2026 AND 17 JUNE 2026, ACCORDING TO GRAIN SA**

	A CLOSING BID 13 March 2026 R/Ton	B CLOSING BID 17 June 2026 R/Ton	C Percentage change from A to B
June 2026	3 491	3 135	-10.2
July 2026	3 508	3 161	-9.9
September 2026	3 594	3 255	-9.4
December 2026	3 701	3 330	-10.0
March 2027		3 386	
May 2027		3 430	
July 2027		3 449	

Table 15²⁸⁾**FUTURE PRICES OF SOYBEANS IN SOUTH AFRICA (R/TON) ON 13 MARCH 2026 AND 17 JUNE 2026, ACCORDING TO GRAIN SA**

	A CLOSING BID 13 March 2026 R/Ton	B CLOSING BID 17 June 2026 R/Ton	C Percentage change from A to B
June 2026	7 080	6 770	-4.4
July 2026	7 180	6 815	-5.1
September 2026	7 300	6 910	-5.3
December 2026	7 440	7 095	-4.6
March 2027	7 124	7 130	0.1
May 2027		7 000	
December 2027		7 422	

27 & 28) Tables prepared by the Office of SAMPRO based on information as obtained from the Grain SA website on 17 June 2026

Table 16²⁹⁾**FERTILIZER PRICES IN SOUTH AFRICA IN MAY 2025 AND MAY 2026**

Fertilizer	May 2025 Rand / Ton	May 2026 Rand / Ton	Percentage change from May 2025 to May 2026
MAP	18 099	23 053	27.4
Urea (46)	11 396	21 695	90.4
LAN (28)	9 458	19 918	110.6
KCL	9 239	11 362	12.42

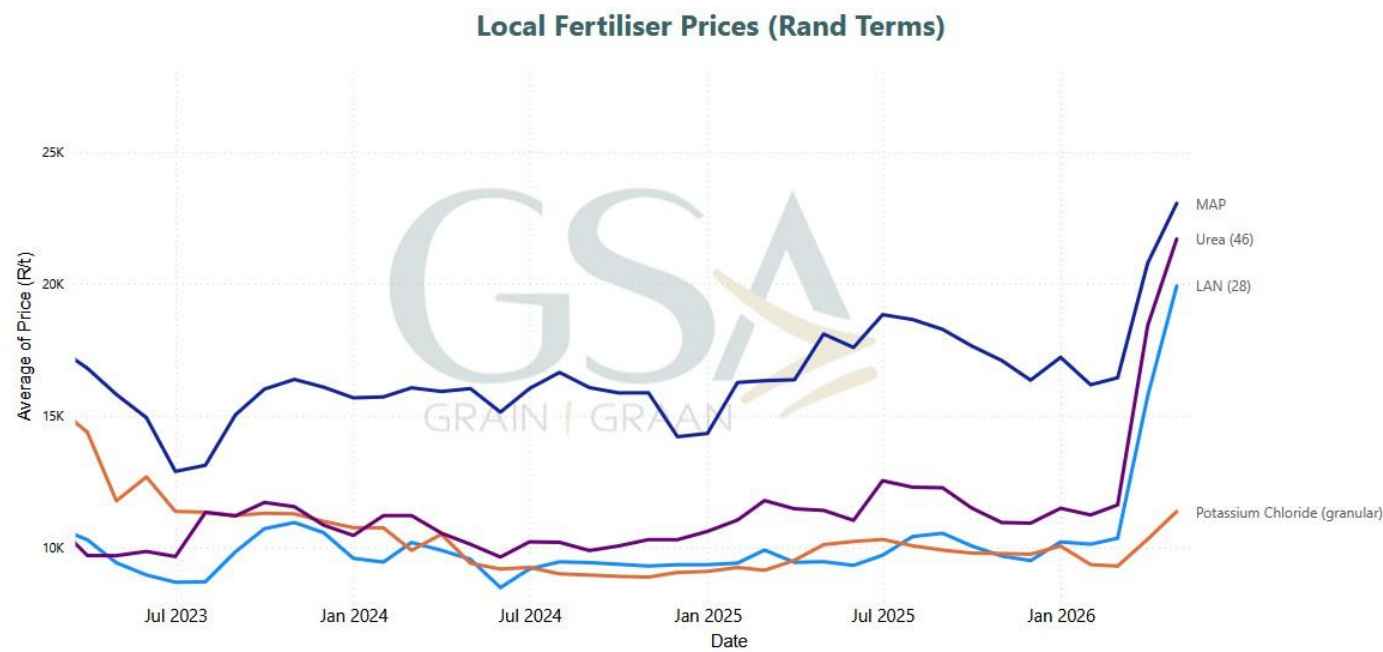
Table 17³⁰⁾**FERTILIZER PRICES IN SOUTH AFRICA IN APRIL TO MAY 2026**

Fertilizer	April 2026 Rand / Ton	May 2026 Rand / Ton	Percentage change from April 2026 to May 2026
MAP	20 786	23 053	10.9
Urea (46)	18 408	21 695	17.9
LAN (28)	15 744	19 918	26.5
KCL	10 311	11 362	10.2

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

Graph 12³¹⁾

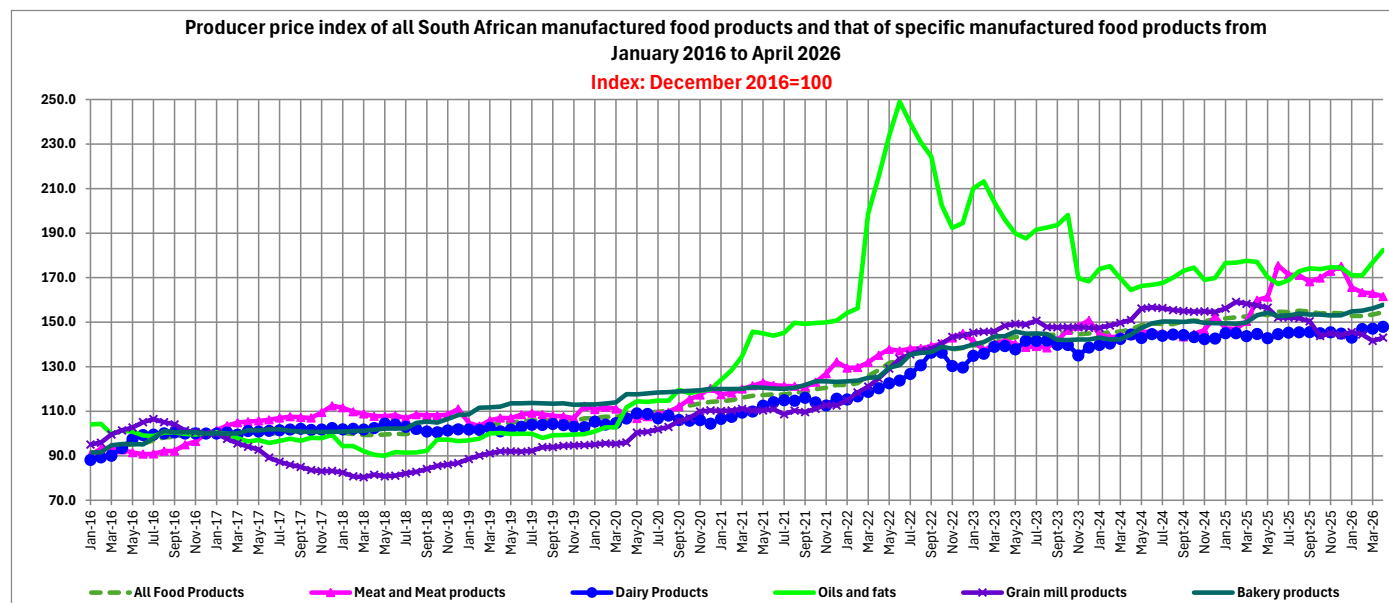
FERTILIZER PRICES IN SOUTH AFRICA FROM JANUARY 2023 TO MAY 2026



31) Graph published by Grain SA.

Graph 13³²⁾

PRODUCER PRICE INDICES OF MANUFACTURED FOOD PRODUCTS IN SOUTH AFRICA FROM JANUARY 2016 TO APRIL 2026



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 18³³⁾**MONTHLY INCREASE IN THE PRODUCER PRICE INDEX OF DAIRY PRODUCTS**

	Percentage increase
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
November 2025 relative to October 2025	0.29
December 2025 relative to November 2025	-0.38
January 2026 relative to December 2025	-1.24
February 2026 relative to January 2026	2.71
March 2026 relative to February 2026	0.09
April 2026 relative to March 2026	0.57

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

Table 19³⁴⁾

INCREASE IN PRODUCER PRICE INDICES OF PARTICULAR CATEGORIES OF PRODUCTS WHICH INCLUDE INPUTS OF THE DAIRY INDUSTRY, IN THE YEAR WHICH ENDED IN JANUARY 2025 AND THE YEAR WHICH ENDED IN APRIL 2026

GROUP OF PRODUCTS	Percentage increase in the year which ended in September 2024	Percentage increase in the year which ended in April 2026
Textiles, clothing and footwear	6.0	1.3
• Textiles	7.5	5.4
• Clothing	5.7	0.0
• Footwear	2.8	-2.6
Paper and printed products	2.3	6.4
Coke, petroleum, chemical, rubber and plastic products	-5.0	11.8
• Coal and petroleum products	-10.6	20.9
- Petrol	-13.2	8.6
- Diesel	-15.7	33.8
- Other	-1.7	21.3
• Chemical products	1.5	2.3
• Rubber and plastic products	5.6	3.8
Metals, machinery, equipment and computing equipment	3.4	2.5
• Structural and fabricated metal products	4.2	5.9
• General and special purpose machinery	3.0	1.5
• Household appliances & office machinery	4.5	-14.4
Electrical machinery and communication and metering equipment	0.5	6.2
Electricity and water	9.8	12.5
• Electricity	10.6	12.7
• Water	5.6	11.0

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

Table 20³⁵⁾

CHANGES IN THE RETAIL SALES QUANTITIES FROM THE YEAR APRIL 2024 TO MARCH 2025, TO THE YEAR APRIL 2025 TO MARCH 2026; AND CHANGES IN THE RETAIL PRICES FROM MARCH 2025 TO MARCH 2026

PRODUCT	CHANGE IN RETAIL SALES QUANTITIES	CHANGE IN RETAIL PRICES
	PERCENT	PERCENT
FRESH MILK	0.2	0.2
LONG LIFE MILK (UHT MILK)	4.5	1.1
FLAVOURED MILK	4.3	3.5
YOGHURT	2.8	1.4
MAAS	4.4	1.7
PRE-PACKAGED CHEESE	3.3	0.2
CREAM CHEESE	8.2	0.8
BUTTER	1.3	7.5
CREAM	5.7	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 21³⁶⁾

CHANGES IN THE QUANTITIES OF RETAIL SALES OF SPECIFIC DAIRY PRODUCTS IN THE PERIOD APRIL 2025 TO MARCH 2026

PRODUCT	Sales in the month of March 2026 versus the sales in the month of March 2025	Sales in the 3 months from January 2026 to March 2026 versus the sales in the 3 months from January 2025 to March 2025	Sales in the 6 months from October 2025 to March 2026 versus the sales in the 6 months from October 2024 to March 2025	Sales in the 9 months from July 2025 to March 2026 versus the sales in the 9 months from July 2024 to March 2025	Sales in the 12 months from April 2025 to March 2026 versus the sales in the 12 months from April 2024 to March 2025
	percent	percent	percent	percent	percent
Fresh Milk	0.3	0.7	0.7	0.7	0.2
UHT milk	1.3	2.1	4.6	4.6	4.5
Flavoured milk	12.8	14.2	6.0	6.5	4.3
Yoghurt	1.0	3.2	1.8	3.4	2.8
Maas	-1.5	0.7	0.3	3.3	4.4
Pre-packaged cheese	6.5	5.5	5.3	3.9	3.3
Cream cheese	7.6	12.6	9.7	8.9	8.2
Butter	-4.8	-2.3	-2.1	0.6	1.3
Cream	5.1	5.9	6.4	6.0	5.7

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 22³⁷⁾

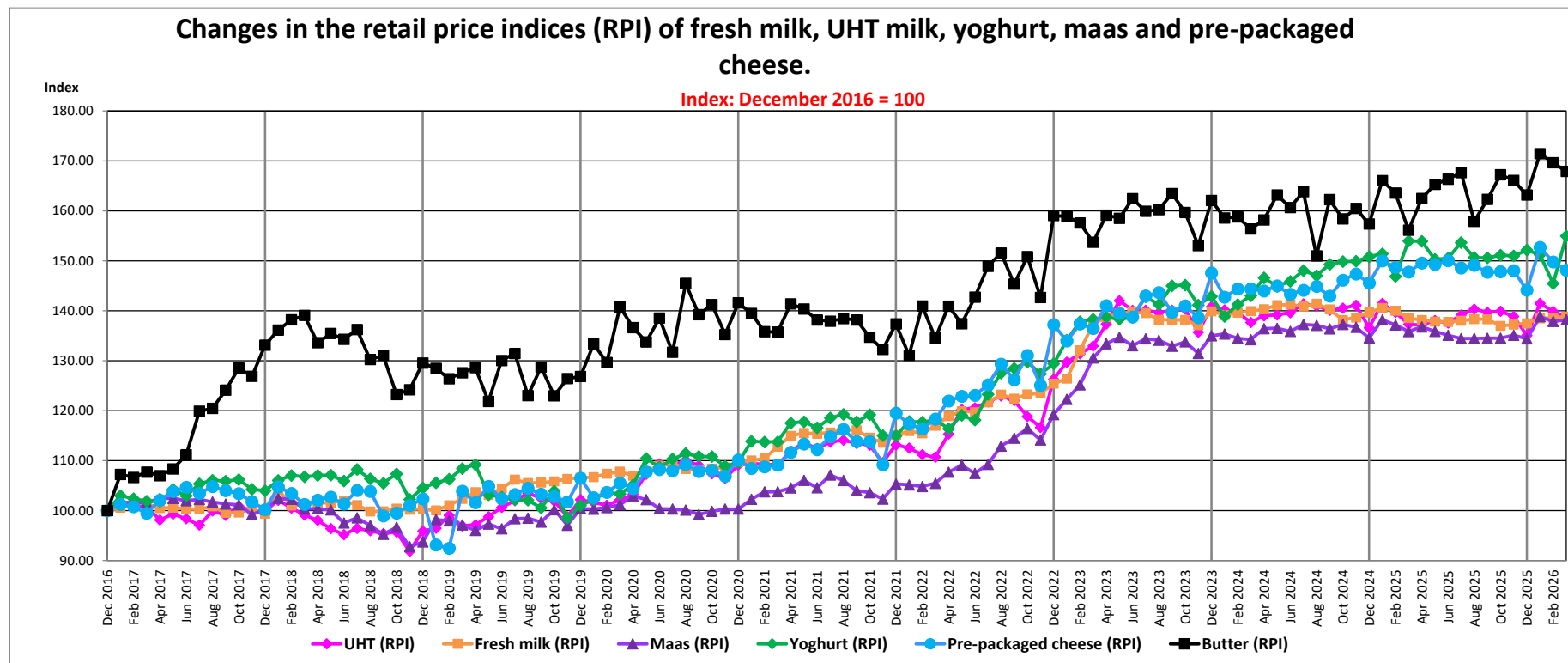
THE AVERAGE RETAIL PRICES OF SPECIFIC DAIRY PRODUCTS IN MARCH 2026, COMPARED TO THE AVERAGE RETAIL PRICES OF THE PRODUCTS CONCERNED IN SPECIFIC PREVIOUS MONTHS OF 2024, 2025 AND 2026

PRODUCT	March 2026 versus February 2026 (1 month ago)	March 2026 versus December 2025 (3 months ago)	March 2026 versus September 2025 (6 months ago)	March 2026 versus June 2025 (9 months ago)	March 2026 versus March 2025 (12 months ago)	March 2026 versus September 2024 (18 months ago)	March 2026 versus March 2024 (24 months ago)
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
FRESH MILK	0.1	1.0	0.4	0.8	0.2	-1.0	-0.8
UHT MILK	-0.8	2.7	-0.7	0.9	1.0	-1.0	0.8
FLAVOURED MILK	0.5	3.1	2.1	1.4	3.5	5.5	10.4
YOGHURT	-0.9	4.8	1.0	1.2	1.4	1.7	5.2
MAAS	0.3	2.8	2.7	2.3	1.7	1.3	3.0
PRE- PACKAGED CHEESE	-1.1	2.8	0.3	-1.3	0.2	3.6	2.6
CREAM CHEESE	-0.6	-3.1	-0.1	-3.5	0.8	1.9	4.7
BUTTER	-1.0	2.9	3.5	0.9	7.5	3.5	7.5
CREAM	-1.0	-1.3	0.1	-0.6	0.5	0.6	2.1

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 14³⁸⁾

THE RETAIL PRICE INDICES (RPI) OF SPECIFIC DAIRY PRODUCTS, FROM DECEMBER 2016 TO MARCH 2026



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 23³⁹⁾

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 2025

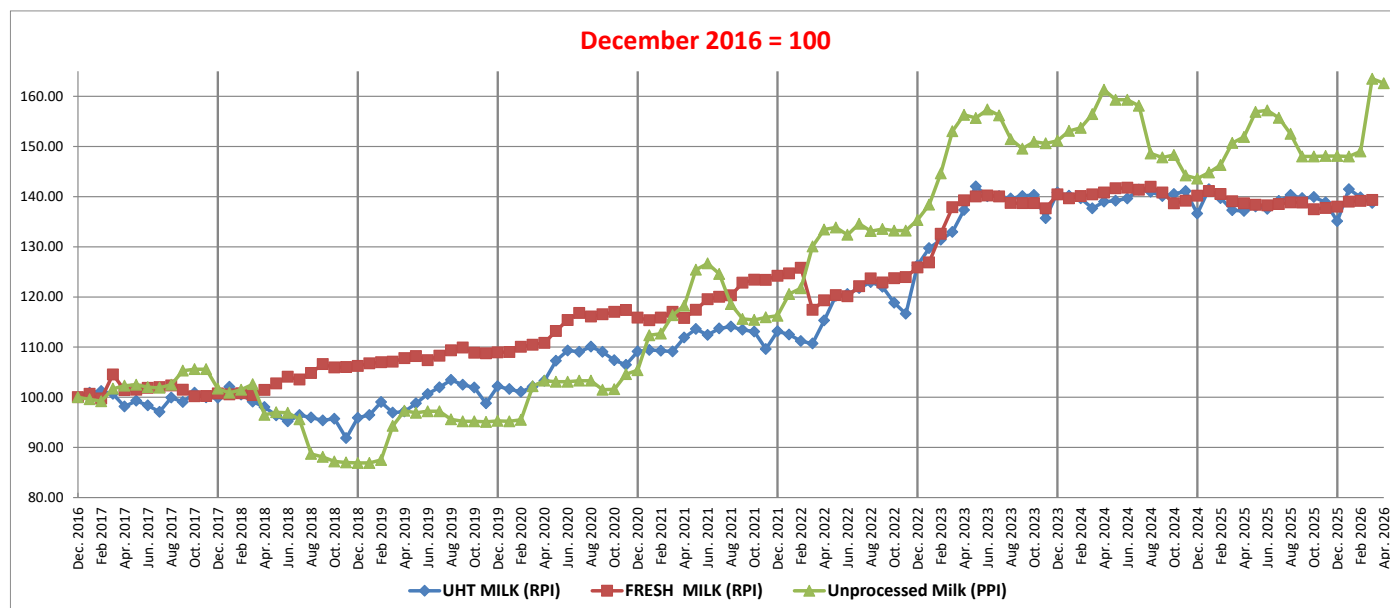
YEAR	Percentage difference ⁴⁰⁾		
	Highest monthly	Lowest monthly	Average Annual
2012	17.1	0.7	8.9
2013	8.9	2.8	5.9
2014	12.5	5.8	9.2
2015	11.9	-0.7	5.6
2016	6.9	0.7	3.8
2017	1.8	-2.6	-0.4
2018	0.0	-7.9	-4.0
2019	3.8	-3.8	0.0
2020	4.3	0.4	2.3
2021	-3.8	-2.4	-3.1
2022	-0.4	-3.3	-1.9
2023	2.9	3.6	3.3
2024	0.4	-1.2	-0.4
2025	1.4	-0.6	-0.4
Average	4.8	-0.6	2.1

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 15⁴¹⁾

THE PRODUCER PRICE INDEX (PPI) OF UNPROCESSED MILK, FROM DECEMBER 2016 TO APRIL 2026 AND THE RETAIL PRICE INDICES (RPI) OF FRESH MILK AND UHT MILK, FROM DECEMBER 2016 TO MARCH 2026



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

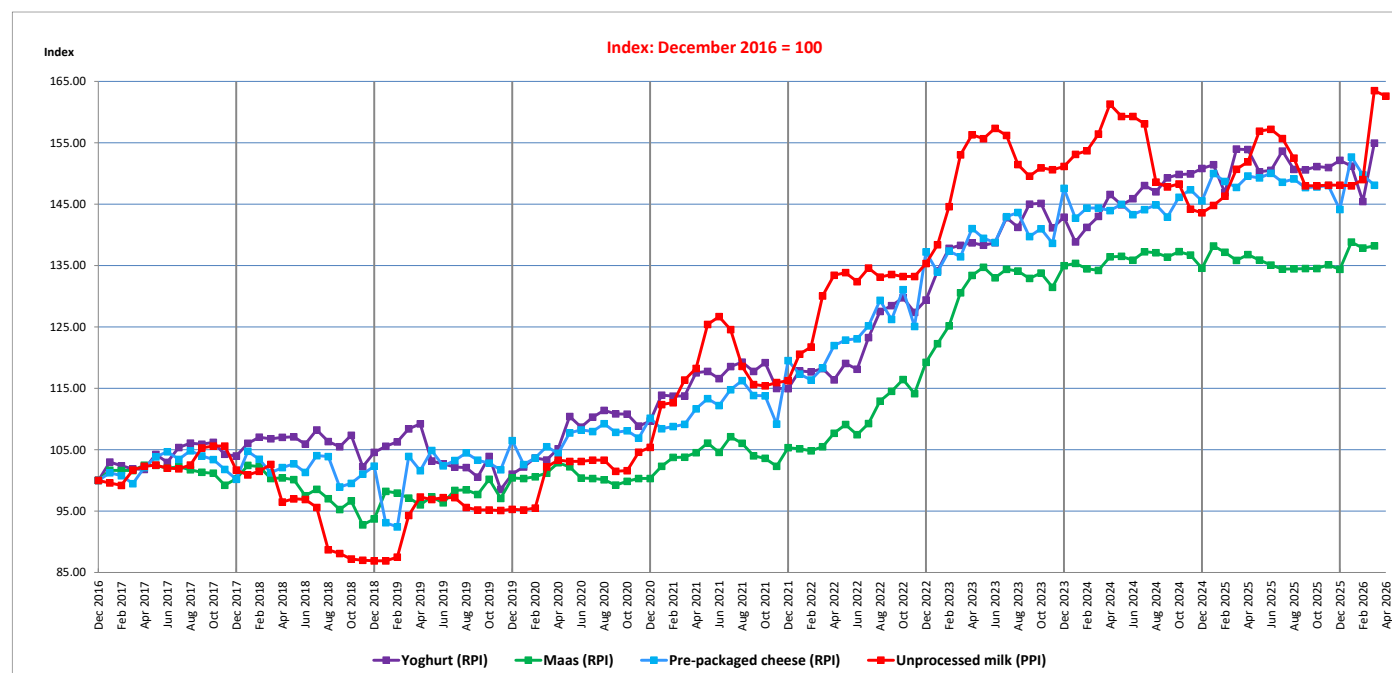
2017	2018	2019	2020	2021	2022	2023	2024	2025
3.01	4.82	0.65	-0.16	-0.71	-1.56	-0.32	3.56	0.75

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 16⁴³⁾

THE PRODUCER PRICE INDEX (PPI) OF UNPROCESSED MILK, FROM DECEMBER 2016 TO APRIL 2026 AND THE RETAIL PRICE INDICES (RPI) OF YOGHURT, MAAS AND PRE-PACKAGED CHEESE, FROM DECEMBER 2016 TO MARCH 2026



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

2017	2018	2019	2020	2021	2022	2023	2024	2025
3.01	4.82	0.65	-0.16	-0.71	-1.56	-0.32	3.56	0.75

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.