AGRICULTURE

Quarterly Trade Report

South Africa: Q2 2026

Q2

2026

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April to June 2026 | Published October 2026

A joint publication of AgriSA and Agbiz

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PREFACE

About This Report

This is the first co-published edition of the Quarterly Agricultural Trade Report, issued jointly by AgriSA and Agbiz. It provides a structured assessment of South Africa's agricultural trade over the most recent three-month period, published within weeks of the underlying customs data becoming available, to compress the time between a trading quarter closing and agriculture being positioned to act on it. The governance of the publication is set out with the methodology in the Glossary, Abbreviations and Data Notes.

The reporting period is the second quarter of 2026, being April to June 2026. Headline figures are compiled on the WTO / ITC Trade-Map agricultural basket, which is the definition used in published commentary on South African agricultural trade and therefore the basis on which this report can be compared with it. That basket comprises HS Tariff Chapters 1 to 24 excluding fish, together with hides and skins (HS Chapter 41), silk (HS 50), wool and fine animal hair (HS 51), cotton (HS 52) and other vegetable textile fibres (HS 53). HS 51, which carries the wool clip and is the largest of the fibre chapters at R2.10 billion (US$128 million) this quarter, is inside the headline basket and is reported in the dedicated panel on Forestry, Fibre and Hides. The full HS 1 to 24 breakdown is retained throughout as the analytical backbone.

Fibre, hide and forestry chapters remain part of the core analysis. Wool, cotton, vegetable fibres and hides do not map onto the three-sector framework, and wood, pulp and paper (HS Chapters 44, 47 and 48) fall outside the agricultural definition altogether. Both groups are therefore presented in a dedicated panel (Section 3.5) rather than distributed across the sectors. That is a matter of structure, not of scope: the fibre and hide chapters sit inside the headline basket and are counted in every headline figure, and the forestry chapters are analysed on the same data and to the same standard.

All headline metrics and key indicators are reported in both South African Rand (ZAR) and United States Dollars (USD), converted at the period-average exchange rate for each quarter: R16.49 per dollar in Q2 2026, R16.35 in Q1 2026 and R18.30 in Q2 2025. Because the rand appreciated approximately 11% year-on-year, the two denominations describe the quarter differently, and both are stated wherever a figure appears so that the currency component of any movement is directly visible.

Year-on-year (YoY) comparisons reference Q2 2025 and quarter-on-quarter (QoQ) comparisons reference Q1 2026.

Sector analysis groups commodities by production system rather than by tariff sequence. Horticulture is the counter-seasonal fresh-produce complex, which includes fruit, vegetables, nuts and wine. Agronomy is the field-crop and processing complex, comprising grains, oilseeds, sugar, beverages, tobacco and prepared foods. Livestock comprises live animals, meat, dairy and animal products. Fibres and hides comprises wool, cotton, vegetable fibres, silk and hides, which sit inside the headline basket but outside the three sectors. The chapter mapping for each is tabulated in the Data Notes.

Fish and aquatic products are excluded throughout. No fish or aquatic product appears in the sector analysis, the commodity tables or the tariff discussion anywhere in this report. The precise scope of the exclusion, and the R2.95 billion (US$179 million) of quarterly export value it covers, is set out in the Data Notes. Every figure in this edition, including all destination-level series, is compiled on the headline basket.

Data is sourced from South African Revenue Service (SARS) customs declarations, accessed and analysed through the AgricultureSA.io analytical platform. The analysis covers trade recorded in customs declarations. Informal cross-border trade, which is significant in parts of the SADC region, is not recorded and is therefore not included. Q2 2026 data is preliminary and subject to revision by SARS for up to twelve months. Volume data is not available for all tariff lines, and where it is absent the analysis is value-only.

AgriSA is the national federation of agricultural organisations in South Africa, representing commodity bodies, provincial affiliations and farmers across all major sectors. It works to shape an enabling policy environment, advance sustainable and inclusive sectoral growth, and strengthen the resilience and competitiveness of South African agriculture through policy advocacy, economic and trade analysis, and strategic partnerships. The Agricultural Business Chamber (Agbiz) is a voluntary association representing businesses operating across South Africa’s agricultural value chains, including agricultural finance, input supply, processing, storage, logistics and trade. Agbiz works to negotiate and facilitate a favourable business environment that enables its members to operate competitively and sustainably in both domestic and global markets. Its work includes economic and policy analysis, with a focus on the macroeconomic environment, agricultural finance, and trade, as well as the publication of the Agbiz/IDC Agribusiness Confidence Index. Collectively, the two organisations represent complementary interests across South African agriculture, from primary production and agribusiness services to processing, logistics and trade.

FOREWORD

Foreword

South Africa's agricultural sector recorded a trade surplus of US$2.14 billion (R35.27 billion) in the second quarter of 2026. Measured in rand, the quarter registered a modest contraction: exports of R67.99 billion decreased by 1.7% relative to Q2 2025. Measured in dollars, the same quarter recorded an increase of 9.1%, to US$4.12 billion. This is due to the exchange rate rather than trade performance. The rand appreciated by approximately 11% year-on-year, from a period average of R18.30 to R16.49 against the dollar, which mechanically compresses the rand value of consignments invoiced in hard currency. For this quarter the dollar series is accordingly the more representative measure of underlying export performance, and the rand series is best read alongside it rather than in isolation.

The fundamentals beneath the headline are strengthening. The citrus season opened on schedule and lemon exports increased substantially; the summer grain crop delivered, with maize exports materially higher year-on-year; and livestock recorded the largest quarterly movement of any sector as red meat markets began to re-open. The principal concern is horticulture's year-on-year decline, attributed in part to currency and in part to a later and flood-disrupted start to the 2026 season. The third quarter, which is regarded as the peak citrus quarter, will determine whether the underlying momentum is sustained.

The second quarter demonstrates that the exchange rate operates as a first-order variable for export-led agriculture rather than as a residual consideration. A stronger rand compresses exporters' rand revenue even as dollar-denominated performance improves, and concurrently reduces the cost of imported inputs. The levers for durable competitiveness are identifiable and largely domestic: currency-aware trade promotion and hedging support and, as separate structural levers, resolution of the certification constraints that limit red meat exports, consolidation of the diversification into Asian markets, and port and rail throughput, which remains an ongoing constraint. The certification, port and rail constraints have long timelines and are not expected to be resolved within a quarter. These factors are elaborated on in Section 6.

The trade surplus was sustained due to the broad export base and the declining import bill in rand terms. Horticulture remains the sector that holds the aggregate account in surplus, at approximately 51% of exports, while agronomy and livestock both contributed positively over the quarter. Exports to Vietnam, Saudi Arabia, India and China increased materially while demand from the United States and the Gulf declined, forcing exporters to respond to a changing external environment.

An important observation to carry out of this quarter is that the composition of growth mattered more than its aggregate. The sectors that advanced, being livestock, grain and wool, are those whose gains rest on production volume and market access rather than on price or exchange-rate movement, which is what makes them the more durable component of the quarter's performance.

EXECUTIVE SUMMARY

Q2 2026 at a Glance

TOTAL EXPORTS

R67.99bn

US$4.12bn

▼ -1.7% YoY (ZAR)

▲ +9.1% YoY (USD)

TOTAL IMPORTS

R32.72bn

US$1.98bn

▼ -4.1% YoY (ZAR)

▲ +6.4% YoY (USD)

TRADE SURPLUS

R35.27bn

US$2.14bn

▲ +0.6% YoY (ZAR)

▲ +11.6% YoY (USD)

RAND (R/US$, PERIOD AVG)

16.49

vs 18.30 in Q2'25

▲ 11.0% appreciation YoY

South Africa's agricultural exports were estimated at R67.99 billion (US$4.12 billion) in the second quarter of 2026. In rand the figure represents a decrease of 1.7% year-on-year; in dollars it represents an increase of 9.1%, once the rand's 11% appreciation from R18.30 to R16.49 per dollar is accounted for. The pattern is the inverse of the 2025 annual position, in which a weaker rand raised nominal growth above the underlying trend, whereas in Q2 2026 the currency subtracts from the reported headline. Both denominations are carried throughout this report, since the difference between them is itself one of the quarter's principal findings. The trade surplus was sustained at R35.27 billion (US$2.14 billion), supported by a broad export base and a 4.1% rand-terms decline in the import bill.

The quarter's movement was concentrated in volume and market access rather than in price. Livestock recorded the largest quarterly increase of any sector, expanding 27.9% quarter-on-quarter on a partial red meat recovery, with lamb carcasses more than doubling year-on-year and bovine meat recovering, while an unresolved Foot-and-Mouth Disease (FMD) constraint continues to close China and several other markets. Agronomy expanded 14.0% quarter-on-quarter, the largest absolute rand gain, on a strong maize crop and a near-doubling of raw cane sugar exports. Horticulture, at approximately 51% of exports, increased 3.6% quarter-on-quarter as the citrus season opened but declined 5.6% year-on-year, a movement attributable in approximately equal measure to currency appreciation and to a later, flood-disrupted start to the 2026 season.

Export concentration presents differently according to the level at which it is measured. At country level the destination Herfindahl-Hirschman Index (HHI) stands at 427, within the low-concentration band, and the largest single market accounts for 11.1% of exports. At bloc level the exposure is materially higher: during the quarter Africa accounted for 39.3% of exports and Europe for a further 31.4%; therefore, approximately 71% of the export book rested on two blocs. Diversification is nonetheless evident at the margin, with exports to Vietnam increasing 153% year-on-year, Saudi Arabia 90%, India 32% and China 30%, while the United States contracted 28% under tariff adjustment and the United Arab Emirates 26% on weaker regional demand.

> The currency effect, in context: Rand-denominated exports declined by 1.7%, while dollar-denominated exports increased by 9.1%; a differential of approximately 10.8% is largely attributable to exchange-rate movement over the period. Presenting figures in both currencies throughout this report is intended to help separate this currency effect from underlying trade performance, though the two are not always easy to disentangle precisely. The question for the remainder of 2026 is whether some of this dollar-quarter strength can translate into more lasting competitiveness, which would likely depend on the citrus season holding through its Q3 peak, the certification-dependent recovery in red meat continuing, and the ongoing diversification toward Asian markets deepening further.

1

Trade Indicators

SECTION 1.1

Key Q2 2026 Trade Indicators

Dual-currency headline indicators, year-on-year and season-aware quarter-on-quarter movements

The Q2 2026 headline is compiled on the WTO / ITC agricultural basket: exports of R67.99 billion (US$4.12 billion), imports of R32.72 billion (US$1.98 billion), and a surplus of R35.27 billion (US$2.14 billion). The apparent weakness in exports is an exchange-rate effect. In rand, exports decreased 1.7% year-on-year; in dollars, they increased 9.1%, because the rand averaged R16.49 per dollar this quarter against R18.30 a year earlier, an appreciation of 11% that mechanically compresses the rand value of consignments invoiced in hard currency. The dollar series is accordingly the more representative measure of underlying performance for this period.

Metric	Q2 2025	Q1 2026	Q2 2026	YoY	QoQ
Exports (ZAR)	R69.19bn	R62.20bn	**R67.99bn**	-1.7%	**+9.3%**
Exports (USD)	US$3.78bn	US$3.80bn	**US$4.12bn**	**+9.1%**	**+8.4%**
Imports (ZAR)	R34.12bn	R31.98bn	R32.72bn	-4.1%	+2.3%
Imports (USD)	US$1.86bn	US$1.96bn	US$1.98bn	+6.4%	+1.4%
Balance (ZAR)	R35.06bn	R30.22bn	**R35.27bn**	+0.6%	**+16.7%**
Balance (USD)	US$1.92bn	US$1.85bn	**US$2.14bn**	**+11.6%**	**+15.7%**

Each row's YoY and QoQ movement is calculated within its own currency, rand against rand and dollar against dollar; see Section 2.1 (Status of the Trade Balance) for the surplus decomposed by sector.

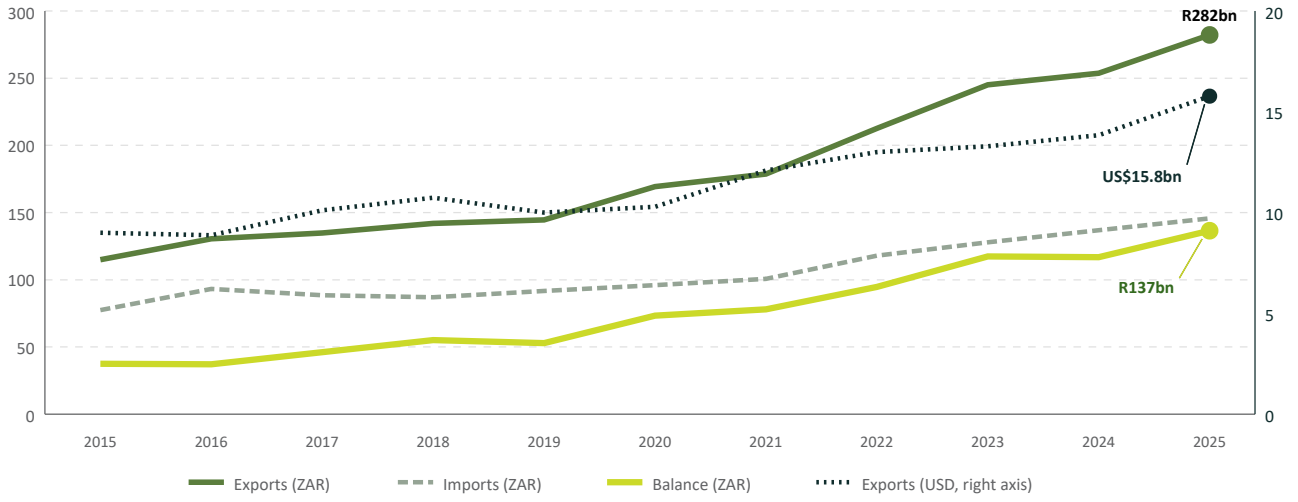
Interpreting the quarter-on-quarter movement, exports increased 9.3% on Q1 2026 in rand, but a substantial component of that step-up is seasonal, since Q2 is when the citrus export season opens with lemons and early citrus, even as the deciduous fruit season closes. Quarter-on-quarter movement is a legitimate momentum indicator for grain and livestock, which are not season-locked at the Q2 boundary, but for horticulture it reflects the calendar rather than the trend. The year-on-year dollar figure, an increase of 9.1%, is the cleaner measure of underlying progress.

Ten-Year Trade-Balance Trajectory (Annual, ZAR and USD)

The agricultural trade account has expanded consistently over the decade, from a R37.6 billion surplus on R114.9 billion of exports in 2015 to a R136.5 billion surplus on R282.2 billion of exports in 2025. In dollar terms exports advanced from US$9.00 billion to US$15.77 billion over the same period, an increase of 75% against 145% in rand, the difference being cumulative currency depreciation over the decade.

Annual Agricultural Trade Balance, 2015 to 2025

Exports, imports and balance (ZAR bn, left axis) with exports in USD bn (right axis). USD converted at annual period-average exchange rates. Source: SARS customs data via AgricultureSA.io; AgriSA | Agbiz



Coverage ratio: Q2 2026 exports covered imports 2.08 times (R67.99bn against R32.72bn), compared with 2.03 times in Q2 2025. A ratio at this level indicates that the surplus is structurally established rather than marginally derived, and that a moderate deterioration in either export values or import costs would not eliminate it.

SECTION 1.1 CONTINUED

Export Destination Landscape

The top 20 markets, year-on-year movement

The top 20 South African export destinations accounted for an estimated R53.02 billion (US$3.22 billion) in Q2 2026, 78% being total agricultural exports. Three corridors had a significant impact on the trade numbers. The European region gateway corridor of the Netherlands and the United Kingdom (R12.40bn / US$751m, 18.2% of exports) contracted by 6.4 and 5.4% respectively, on currency appreciation and a later season start; including Germany and Italy, the four European markets in the top 20 total R14.82bn (US$898m). The Southern and Central African corridor accounts for eight of the top twenty markets, at R22.06 billion (US$1.34 billion), 32.4 percent of exports, with a divided performance: Zimbabwe increased 5.5 percent, while Botswana declined 19.9 percent, Zambia 20.2 percent, Lesotho 9.8 percent and Mozambique 8.5 percent, consistent with regional liquidity and currency pressure. The Asian and Gulf corridor supplied the quarter's expansion, with Vietnam up 152.6%, Saudi Arabia 90.1%, India 31.8% and China 30.1%, together worth R8.89bn (US$539m). Exports to the United States declined by 28% while the United Arab Emirates declined by 25.5% in the second quarter.

#	Market	Q2'26 (ZAR bn)	Q2'26 (US$ m)	Share of exports	YoY (ZAR)
1	Netherlands	7.57	458.7	11.1%	-6.4%
2	Zimbabwe	4.91	297.9	7.2%	+5.5%
3	United Kingdom	4.83	292.8	7.1%	-5.4%
4	China	3.95	239.5	5.8%	**+30.1%**
5	Namibia	3.46	209.8	5.1%	+2.0%
6	Mozambique	3.43	208.3	5.1%	-8.5%
7	Botswana	3.07	186.4	4.5%	**-19.9%**
8	United Arab Emirates	2.23	135.2	3.3%	**-25.5%**
9	Vietnam	2.14	129.7	3.1%	**+152.6%**
10	United States	2.10	127.1	3.1%	**-28.0%**
11	Russian Federation	1.93	117.3	2.8%	-4.4%
12	Eswatini	1.89	114.7	2.8%	-3.5%
13	Zambia	1.89	114.5	2.8%	**-20.2%**
14	Lesotho	1.83	110.7	2.7%	-9.8%
15	Saudi Arabia	1.65	100.2	2.4%	**+90.1%**
16	DR Congo	1.58	95.6	2.3%	**+28.5%**
17	Germany	1.32	79.9	1.9%	**-23.0%**
18	India	1.15	69.5	1.7%	**+31.8%**
19	Italy	1.10	66.5	1.6%	**+17.0%**
20	Canada	1.00	60.6	1.5%	**-17.1%**
	Top 20 total	**53.02**	**3,215.0**	**78.0%**	

Destination series are compiled on the headline WTO basket, consistent with every other figure in this report. Shares are against total exports of R67.99bn. Source: SARS via AgricultureSA.io; AgriSA | Agbiz

Two levels of concentration: The destination Herfindahl-Hirschman Index (HHI) stands at 427, computed across all 186 recorded destinations and within the low-concentration band, and the largest single market accounts for 11.1% of exports. Measured by bloc the position differs: Africa R26.74bn (US$1,621m, 39.3%), Europe R21.36bn (US$1,295m, 31.4%), Asia R16.06bn (US$974m, 23.6%), the Americas R3.47bn (US$210m, 5.1%) and Oceania R0.36bn (US$22m, 0.5%). Africa and Europe together account for 70.7% of export value, and the Netherlands position functions as a Rotterdam gateway redistributing across the European Union, so the effective European weighting exceeds what the country distribution indicates. Both readings are examined in Section 2.3, with the bloc decomposition charted there.

2

Trade Performance

SECTION 2.1

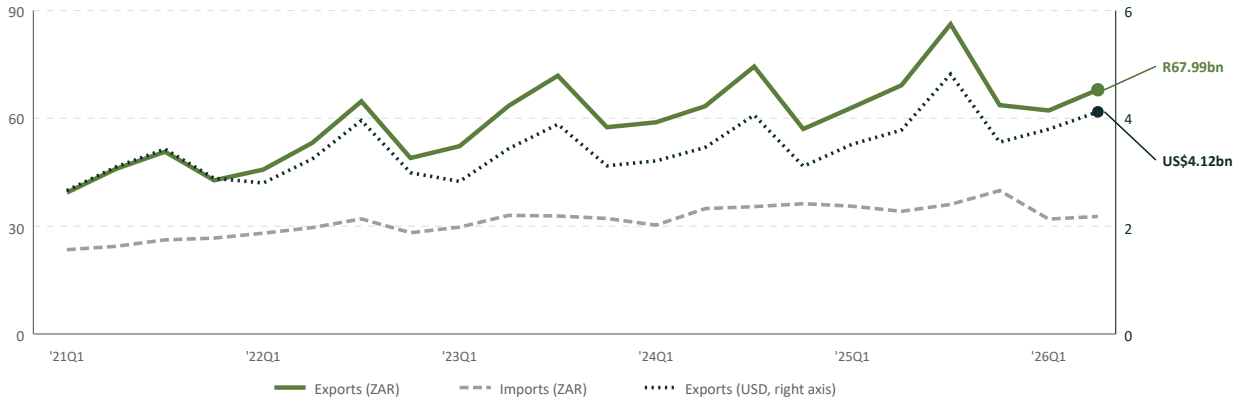
Trade Performance Overview

The quarterly trade trends across ZAR and USD valuations

Agricultural exports in Q2 accounted for R67.99 billion (US$4.12 billion), a slight increase from the Q1 seasonal basket of R62.20 billion (US$3.80 billion). Imports have remained within a R32 billion to R40 billion band across the past six quarters, so the surplus recovered to R35.27 billion (US$2.14 billion). What the rand series does not show is the scale of the underlying movement: measured in dollars, exports increased 9.1% on the same quarter a year earlier, whereas measured in rand they appear merely to have returned to the level of a year earlier. The dollar line on the chart below makes that divergence directly observable.

Quarterly Agricultural Exports and Imports, 2021–2026

ZAR bn on the left axis; exports in US$ bn on the right axis. USD converted at period-average exchange rates. Source: SARS customs data via AgricultureSA.io; AgriSA | Agbiz

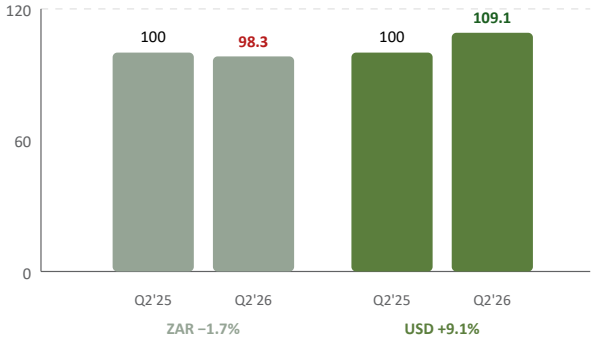


Real and nominal export performance compared

Converted at period-average exchange rates rather than adjusted for inflation, exports were US$3.78 billion in Q2 2025 and US$4.12 billion in Q2 2026, an increase of 9.1% even as the rand-denominated figure declined by 1.7%. This divergence is attributable entirely to currency movement: an 11% stronger rand translates the same volume of hard-currency shipments into fewer rand. The resulting gap of approximately 10.8 percentage points is the single largest driver of this quarter's headline figure, moving opposite to the rand-denominated headline in a rand-strength quarter. This is the inverse of the pattern observed in the 2025 annual report, where a weaker rand flattered nominal export growth.

Exports: ZAR vs USD, Q2'25 → Q2'26

Indexed to Q2'25 = 100



The policy implication is symmetric: Rand appreciation reduces costs for importers of inputs and raises real purchasing power, while simultaneously compressing exporters' rand revenue and obscuring underlying gains in volume and market access. The consequence for interpretation is that a single-denomination reading of any quarter will mis-state performance in one direction or the other, depending on which way the currency has moved. The exchange rate is therefore treated as a first-order analytical variable in this report, and every material figure is stated in both denominations.

SECTION 2.1 CONTINUED

Status of the Trade Balance

The drivers behind the R35.27 billion surplus, and why it was sustained

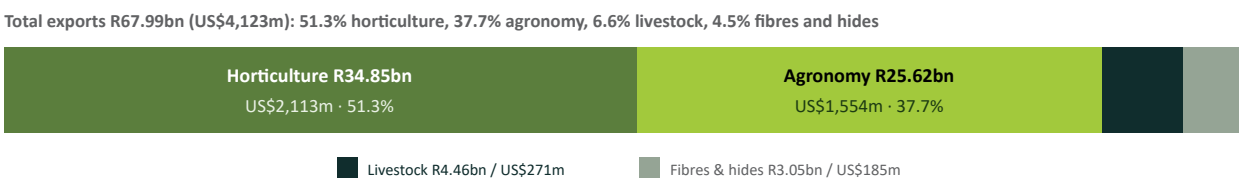
Year-on-year position: the Q2 surplus of R35.27 billion (US$2.14 billion) is the difference between R67.99 billion of exports and R32.72 billion of imports. Despite the near-flat rand export figure, the surplus was underpinned by two structural factors and increased year-on-year, by 0.6% in rand and 11.6% in dollars. First, the export base broadened across all sectors rather than resting on any single contributor. Second, the import bill declined by 4.1% in rand terms, as the stronger currency lowered the cost of imported staples.

Quarter-on-quarter position: measured against Q1 2026 rather than Q2 2025, the surplus recovered by 16.7% from a seasonal slump. That movement is presented separately because it answers a different question. The year-on-year comparison establishes whether the trade account has strengthened; the quarter-on-quarter comparison largely reflects where the reporting period sits in the horticultural calendar, and for that reason is read with the seasonality qualification set out in Section 2.3.

Surplus decomposition by sector (exports, Q2 2026)

Contribution to Exports by Sector

Q2 2026 export value in ZAR bn and US$ m, on the WTO basket including fibres and hides. Source: SARS via AgricultureSA.io; AgriSA | Agbiz



Less imports R32.72bn (US$1,984m), principally wheat, rice, palm oil and poultry → **Surplus R35.27bn (US$2,139m)**

Component	Q2'25	Q1'26	Q2'26	YoY	QoQ
Exports (ZAR)	R69.19bn	R62.20bn	**R67.99bn**	-1.7%	**+9.3%**
Exports (USD)	US$3.78bn	US$3.80bn	**US$4.12bn**	**+9.1%**	**+8.4%**
Imports (ZAR)	R34.12bn	R31.98bn	R32.72bn	-4.1%	+2.3%
Imports (USD)	US$1.86bn	US$1.96bn	US$1.98bn	+6.4%	+1.4%
Surplus (ZAR)	R35.06bn	R30.22bn	**R35.27bn**	+0.6%	**+16.7%**
Surplus (USD)	US$1.92bn	US$1.85bn	**US$2.14bn**	**+11.6%**	**+15.7%**

The composition of the surplus: In Q1 2025 a record surplus was achieved substantially through import compression, which is a defensive outcome. The Q2 2026 surplus rests instead on a broadening of the export base, with agronomy and livestock both expanding alongside horticulture, while the decline in the import bill reflects favourable currency movement rather than contracting domestic demand. In dollar terms the surplus increased 11.6% year-on-year.

Horticulture remains the largest contributor to agriculture's trade performance. Its export value alone, estimated at R34.85 billion (US$2,113 million), exceeded the entire surplus, which means that in the absence of horticulture South African agriculture would record a trade deficit. Fruit remains a major strength due to South Africa's favourable counter-seasonal export position. The seasonal context discussed in Section 2.3 of this report is essential for interpreting the quarter-on-quarter performance.

SECTION 2.2

Sector Contribution

Movement across three South African subsectors, and the sector driving this quarter's change

Horticulture
R34.85bn / US$2.11bn **-5.6% YoY**
51.3% share QoQ +3.6% (seasonal)

Agronomy
R25.62bn / US$1.55bn **+1.7% YoY**
37.7% share QoQ +14.0%

Livestock
R4.46bn / US$0.27bn **+9.5% YoY**
6.6% share QoQ +27.9% (largest)

On the WTO basket, horticulture remains the dominant sector at 51.3% of exports, although its year-on-year decline of 5.6% is the material concern beneath a quarter-on-quarter figure that the citrus season inflates; this is examined in Section 3.2. Agronomy expanded 1.7% year-on-year and 14.0% quarter-on-quarter, the largest absolute rand increase of the three sectors, on the strength of the 2025/26 grain crop. Livestock recorded the largest proportionate expansion of any sector, at 27.9% quarter-on-quarter, which is the basis on which it was selected as this quarter's deep-dive subject. A fourth grouping, fibres and hides, comprising wool, cotton and vegetable fibres, is counted within the WTO basket at R3.05 billion (US$185 million), an increase of 18.2% quarter-on-quarter, and is analysed in the dedicated panel (Section 3.5).

Sector	Q2'25	Q1'26	Q2'26 (ZAR)	US$ bn	YoY	QoQ	Share
Horticulture	R36.92bn	R33.65bn	**R34.85bn**	2.11	-5.6%	+3.6%	51.3%
Agronomy	R25.21bn	R22.48bn	R25.62bn	1.55	+1.7%	**+14.0%**	37.7%
Livestock	R4.07bn	R3.49bn	R4.46bn	0.27	**+9.5%**	**+27.9%**	6.6%
Fibres & Hides	R2.99bn	R2.59bn	R3.05bn	0.19	+2.2%	**+18.2%**	4.5%
Total	**R69.19bn**	**R62.20bn**	**R67.99bn**	**4.12**	**-1.7%**	**+9.3%**	**100%**

This quarter's deep dive: livestock. The subject is selected on a stated rule, being the largest proportionate quarter-on-quarter change in export value. Livestock expanded 27.9% quarter-on-quarter, the largest proportionate movement of the three main sectors, and connects directly to the two unresolved conditions in the complex: the Foot-and-Mouth Disease constraint and the expansion in sheep meat. The analysis appears in the deep dive (Section 3.4).

SECTION 2.2 CONTINUED

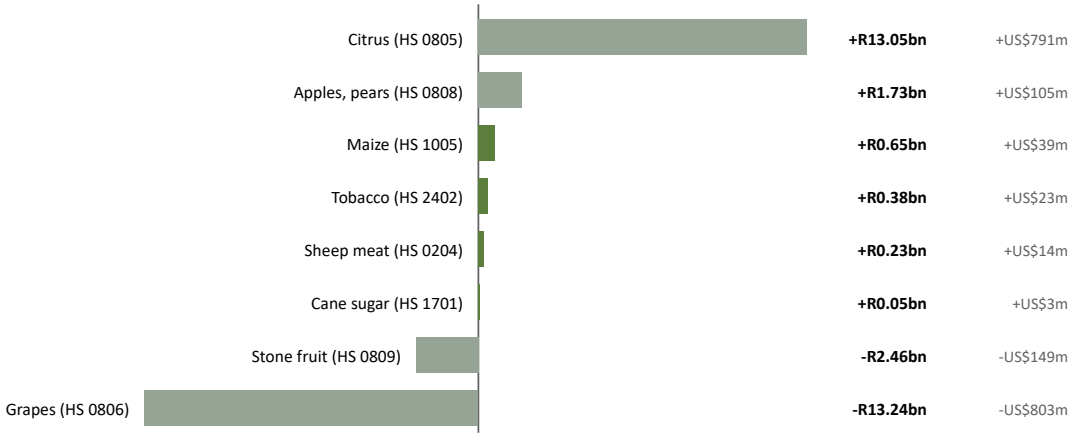
Key Growth Drivers, Q2 2026

Large movements offset one another beneath the near-flat rand headline. The biggest increase was citrus, at R13.05 billion (US$791 million), as the export season opened, and the biggest decrease was grapes, at R13.24 billion (US$803 million), as the deciduous season closed. Both are driven by the seasonal calendar rather than by any change in demand, and they very nearly offset one another. The movements that matter are maize, raw cane sugar, sheep meat and tobacco, each of which grew for reasons unrelated to the calendar. The chart below separates the two groups.

How the two categories are distinguished: A movement is classified as *seasonal* where it is produced by the position of the reporting quarter within a commodity's harvest and marketing calendar, and would therefore recur in the same direction in the same quarter of any year; citrus and deciduous fruit are the principal instances. A movement is classified as *structural* where it is not calendar-determined, which in practice means it is driven by production volume, by dollar-denominated or regional price formation, or by a change in market access. Maize is the clearest structural case this quarter: the increase reflects the size of the 2025/26 crop and regional post-harvest demand rather than the calendar, and it is priced against dollar and regional benchmarks rather than by season.

Largest Quarter-on-Quarter Movements by HS Heading

Change in export value at HS heading level, Q1 2026 to Q2 2026, in ZAR bn with US$ equivalents. Dark green denotes structural movement, grey denotes seasonal movement. Source: SARS via AgricultureSA.io; AgriSA | Agbiz



Structural movement (analytical signal)

HS	Line	QoQ	YoY
HS 10059090	Maize, yellow and other	+35%	+20%
HS 17011400	Raw cane sugar	+19%	+95%
HS 24022090	Tobacco and cigarettes	+63%	+77%
HS 02041000	Lamb carcasses	+58%	+104%

Seasonal movement (calendar)

HS	Line	QoQ Δ	Read
HS 0805	Citrus	+R13.05bn	season opening
HS 0806	Grapes	−R13.24bn	season closing
HS 0809	Stone fruit	−R2.46bn	season closing

Reading the two categories together: The citrus increase and the grape decrease are calendar effects that net to approximately R0.19 billion negative over the quarter, and neither constitutes evidence of momentum. The movements that warrant attention are maize, supported by a strong grain year and priced against dollar and regional benchmarks; raw cane sugar, which may indicate a reversal of the net-import position identified in the 2025 assessment, although it is measured from a low base; the price and volume components have since been separated and the increase is entirely volume, as set out in the agronomy section (Section 3.1); and lamb, where the proportionate increase is large but the base is small. Each of the three is more reliably assessed year-on-year than quarter-on-quarter.

SECTION 2.3

Structural Dynamics

The systemic forces shaping the trade account, each operating in both directions

Four systemic forces shaped the quarter's trade account: the currency regime, market concentration, logistics, and the market access architecture. Each operates as a variable rather than as a one-directional risk. The rand appreciation that compresses export revenue simultaneously reduces the import bill, and the African demand that absorbs a third of exports is also the source of drought and payment exposure.

Currency regime

Key variable

The rand at R16.49 per dollar, an appreciation of 11% year-on-year, is the key variable of the quarter. Should it hold at this level or appreciate further, rand-denominated export values will remain compressed even where dollar performance continues to improve; should it depreciate, the pattern observed in 2025 returns, in which nominal rand growth overstates the underlying position. The effect is favourable for importers of inputs and for real purchasing power, and adverse for exporters' rand revenue. The exchange rate is treated as a first-order variable throughout.

Logistics / Transnet

Under pressure, unresolved

Port performance remained challenging into the 2026 season. Cape Town struggled to maintain performance during the grape and deciduous export peaks. Severe wind disruptions and terminal congestion caused the worst delays in years.[1] About 55,000 tonnes of table grapes were diverted to Eastern Cape ports, and Cape Town's share of table grape exports fell from 90% to 76%. Logistics inefficiencies cost the table grape industry an estimated R3.2 billion and the stone fruit industry R1.05 billion.[2] Hortgro has said it is considering legal action over sustained underperformance at the Cape Town Container Terminal.[3] Durban also congested in July 2026 under peak citrus loading, and rail capacity remains another long-run constraint. Neither is resolved, and Durban is the principal Q3 monitoring point.

Market access architecture

Net-positive shift

A 12.5 percent Section 301 tariff applied from late July 2026 to South Africa and a set of other countries, replacing the global 10 percent Section 122 rate, which lapsed at that point. It is a slight increase on the rate it replaced and a reduction from the 30 percent "Liberation Day" rate of 2025, with some products exempted, such as oranges, macadamias and juices; having come into force after the quarter closed, it bears on Q3 onward. Against that, the China–Africa Economic Partnership Agreement for Shared Development (CADEPA),[4] in force from 1 May 2026, grants zero-tariff access on all South African agricultural lines, as an interim arrangement to 30 April 2028 while a longer-term, reciprocal partnership is negotiated; exports to China increased 30.1 percent year-on-year this quarter, consistent with early uptake of the new access terms. The third moving part is the African Growth and Opportunity Act (AGOA), which lapsed at the end of September 2025, was renewed in February 2026 and extended through the end of that year. AGOA was extended to end-2028 in September 2026; South Africa's eligibility for 2027 remains subject to the pending annual US review, alongside a modernisation review opened by the Office of the United States Trade Representative. AGOA is what currently holds South African citrus, table grapes, wine, macadamias and raisins at tariff parity with competing suppliers such as Chile and Peru, so its longer-term basis determines whether the Section 301 outcome proves manageable or compounding; the position is set out in full in the case study (Section 5). The net movement in market access is modestly positive, with the AGOA question the one unresolved element.

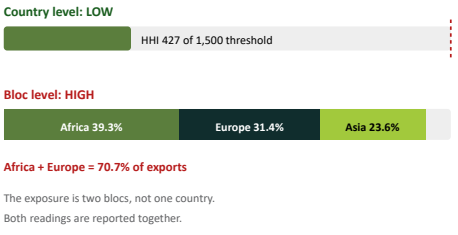
The HHI paradox: concentration

Bloc exposure

Computed on destination shares of total exports across all 186 recorded destinations, the country-level HHI is 427 points, a low-concentration reading well below the 1,500-point threshold. The largest single market, the Netherlands, accounts for 11.1% of exports. On this measure alone the export base is well distributed and concentration would not be identified as a material exposure.

At bloc level the position is materially different in the quarter. Africa accounts for 39.3% and Europe for 31.4%, together 70.7% of exports. The Netherlands position functions as a Rotterdam gateway that redistributes across the European Union, so the effective European weighting is understated by the country distribution. The structural exposures are therefore two blocs rather than one country: European regulatory, logistics and currency exposure on one side, and African regional demand, drought cycles and payment and currency exposure on the other. A single concentration figure would lead a reader to conclude that the question is settled when it is not.

Two readings of concentration



The African position combines advantage and exposure: Africa's share of approximately 39% rests on genuine comparative advantages: geographic proximity and the associated freight and cold-chain economics, progressive tariff reduction under the African Continental Free Trade Area (AfCFTA), and established regional demand for maize, sugar and paper. The same concentration carries three identifiable exposures: food-security-driven demand volatility associated with El Niño cycles, currency and liquidity constraints in several markets that affect payment terms, and animal-health import restrictions imposed by neighbouring states, which bear directly on the livestock sector. The increases recorded in Vietnam, Saudi Arabia, China and India are therefore material not only as growth but as a partial reduction in this exposure, although the base remains small relative to the two principal blocs.

1. News24, "Cape Town wind hits exporters, causes worst delays in years", 7 January 2026. 2. Business Day, "How Cape Town port disruptions cost fruit exporters billions", 30 June 2026, citing SATI, Hortgro, the Fresh Produce Exporters' Forum and Western Cape Agriculture Minister Ivan Meyer. 3. Fruitnet, "Hortgro mulls legal action over operational failures in Port of Cape Town". 4. Embassy of the People's Republic of China in the Republic of Namibia, "Transcript of the Economic Seminar Hosted by the Chinese Embassy in Namibia", 25 May 2026. See References.

SECTION 2.3 CONTINUED

Seasonal & Input-Cost Dynamics

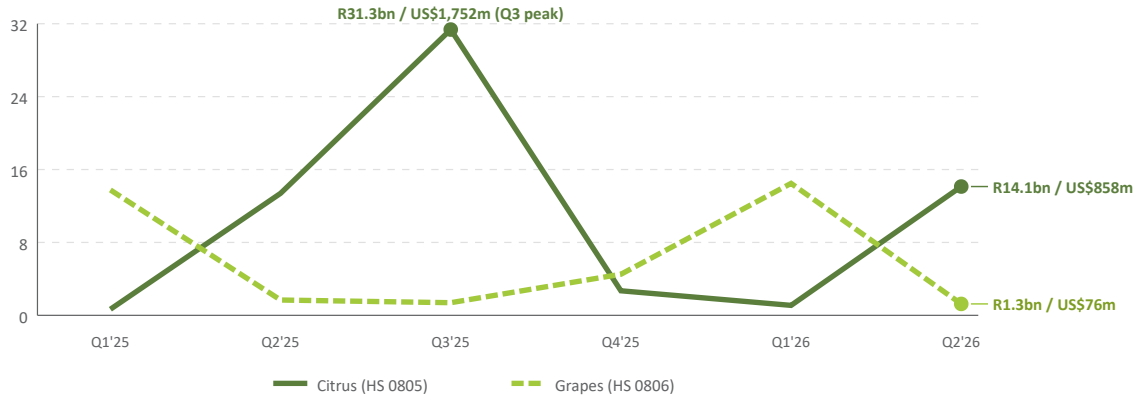
The seasonality guardrail: why Q2 movements reflect the calendar, not underlying momentum

Seasonality guardrail: Horticultural quarter-on-quarter movement is determined predominantly by the marketing calendar rather than by demand or competitiveness. In Q2 the citrus complex (HS 0805) contributed R13.05 billion (US$791 million) more than in Q1, while grapes (HS 0806) contributed R13.24 billion (US$803 million) less. Neither figure carries information about underlying performance. Horticulture is therefore assessed year-on-year in this report, and quarter-on-quarter movement is treated as a momentum indicator only for sectors that are not calendar-locked at the Q2 boundary, principally grain and livestock.

Two properties of the horticultural calendar govern how Q2 should be interpreted. The first is that the citrus marketing window spans May to October and is weighted towards its later months, so the second quarter captures the earliest and smallest portion of the season while oranges and soft citrus concentrate in the third quarter; the R14.15 billion (US$858 million) recorded in Q2 2026 compares with R31.35 billion in the Q3 2025 peak. The second is that the deciduous complex runs on an inverted calendar and completes as citrus commences, so the two lines are structurally offset rather than independent. The consequence is that the aggregate quarter-on-quarter movement in horticulture is close to zero by construction, and the analytically meaningful figure is the year-on-year contraction of 5.6% rather than the quarter-on-quarter increase of 3.6%.

Seasonal Pattern: Citrus (HS 0805) and Grapes (HS 0806) by Quarter

Export value by quarter in ZAR bn, with US$ equivalents on the labelled points, showing the counter-seasonal offset. Source: SARS via AgricultureSA.io; AgriSA | Agbiz



Input-cost & price context

Reference	Direction	Effect in Q2 2026
Rand (R per US$)	**Appreciated 11% YoY**	Reduces imported input costs, principally fuel and fertiliser, and compresses export revenue in rand
Wool price (Cape Wools all-Merino indicator)	**At a multi-year high, approx. +54% in season**	Supports the wool export increase (HS 51)
World sugar price	**Softer in realised terms**	Realised unit value on raw cane sugar (HS 1701.14) fell 16% YoY; the 95% increase is volume, achieved against the price rather than assisted by it
Grain price (SAFEX and CBOT maize)	**Range-bound**	Indicates the maize increase (HS 1005) is volume-led on the 2025/26 crop rather than price-led
World pulp price	**Declined**	Principal constraint on pulp exports (HS 47), which contracted 15% YoY

Taken together, the seasonal and input-cost evidence points to a consistent conclusion. The price environment was broadly neutral to supportive across the principal export lines, and the exchange rate was the single largest influence on reported rand values. Where a line advanced this quarter, the advance was therefore more likely to reflect volume or access than price, which is the basis on which the maize, sugar, wool and sheep meat movements are treated as the more durable component of the quarter.

SECTION 2.3 CONTINUED

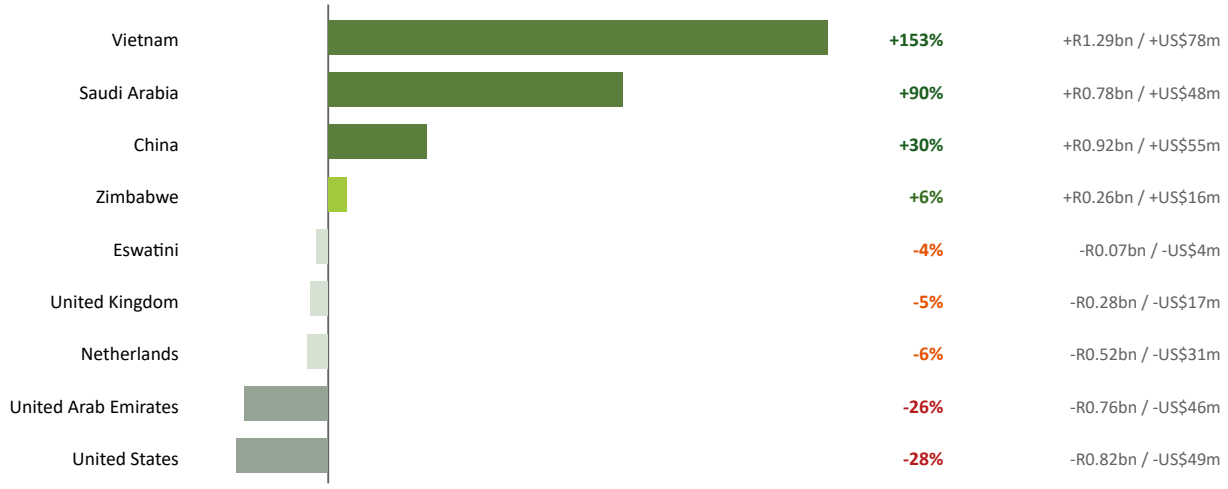
Geopolitical & Trade-Diversion Dynamics

United States tariff adjustment, weaker Gulf demand, and the reallocation towards Asia

The external context this quarter was one of significant trade diversion. During April to June 2026, US-bound exports were subject to the global 10% Section 122 rate, which had superseded the 30% "Liberation Day" rate of 2025. Under that regime US-bound agricultural exports declined 28% year-on-year to R2.10 billion (US$127 million), a figure partly amplified by front-loading of shipments in Q1. The 12.5% Section 301 tariff that replaced the Section 122 rate from late July 2026 came into force after the quarter closed; it cannot explain the Q2 decline and is a factor for Q3 onward. Exports to the United Arab Emirates also declined, by 26%, reflecting softer regional demand rather than a tariff-driven cause. Against this, exports to Vietnam, Saudi Arabia, China and India all increased strongly, while African demand remained steady. The scale and timing of these movements are consistent with exporters redirecting volume toward Asian markets in response to reduced US and Gulf demand, though the data available this quarter cannot fully establish this as a deliberate, product-level substitution.

Year-on-Year Movement by Affected Market, Q2 2026

Year-on-year change in export value by market, in % and in ZAR bn with US$ equivalents, on the headline WTO basket. Source: SARS via AgricultureSA.io; AgriSA | Agbiz



The cost of the diversion

The United States and the United Arab Emirates together accounted for approximately R1.58 billion (US$96 million) less export value than a year earlier. Under the Section 301 schedule that applies from late July 2026, United States exemptions covering oranges, macadamias and various juices shield an estimated quarter of South African agricultural exports from the measure; the residual, comprising certain soft citrus, apple juice, wine and fruit preparations, carries the 12.5% tariff. The outcome is materially better than the 30% rate of 2025, but it constitutes a persistent constraint from Q3 onward, and the position is complicated by South Africa's pending eligibility under the African Growth and Opportunity Act (AGOA), examined in the case study (Section 5).

Basis of the R1.58 billion figure: destination-level series are compiled on the headline WTO basket, which excludes fish. Crustacean and other fish products are therefore outside both the basket and the tariff-exposed residual described above.

Where the offset came from

Growth in Asian markets more than offset the losses in the United States and the United Arab Emirates. Vietnam's exports increased by nearly R1.3 billion (US$78 million) year-on-year, and tariff-level data identifies the driver as a single line: maize (HS 1005.90.90) rose from R458 million to R1.73 billion, accounting for R1.27 billion, or 98%, of the increase. The next largest movement is new trade in soya-bean oilcake, at R109 million from a zero base, while nut exports to Vietnam declined by R17 million over the same period. Saudi Arabia added nearly R0.8 billion (US$48 million) and China R0.9 billion (US$55 million), the latter consistent with the early effects of the CADEPA zero-tariff window that came into force in May 2026, though two months of implementation is too short a period to establish a firm causal link. Taken together, the combined gain across these three markets exceeded the combined loss from the United States and the United Arab Emirates, meaning the quarter's net export position benefited from this reallocation even if the extent to which it reflects deliberate diversification, rather than independent demand growth in each market, cannot yet be fully confirmed.

3

Sub Sector Performance

SECTION 3.1

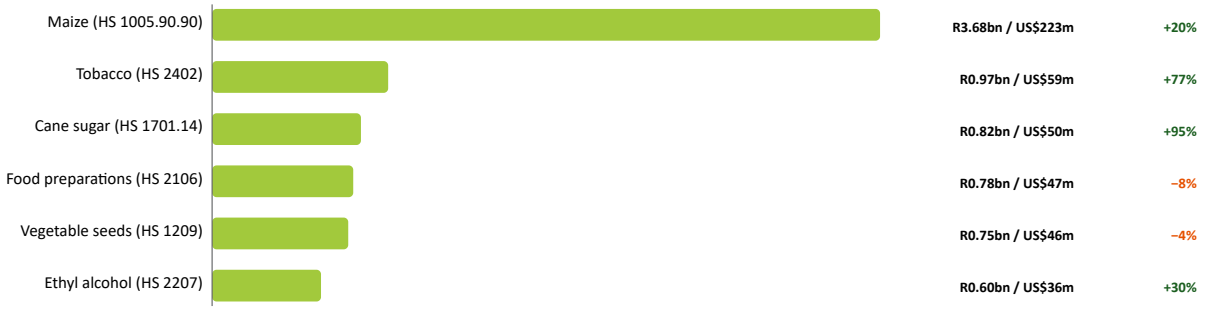
A Agronomy: An Overview

R25.62bn / US$1.55bn · +14.0% QoQ · +1.7% YoY

Agronomy is the second-largest sector and recorded the largest absolute rand increase of the quarter, adding approximately R3.10 billion (US$188 million) to reach R25.62 billion (US$1,554 million). It is also the sector whose movement is least affected by the reporting calendar: grains and sugar are priced against dollar and regional benchmarks and are not subject to the Q2 seasonal boundary that governs fruit. Maize is the principal contributor, increasing 35% quarter-on-quarter and 18% year-on-year on the 2025/26 summer crop, with the SADC region, principally Zimbabwe, Botswana and Mozambique, providing the post-harvest export window. That window has shifted materially this quarter. Vietnam took R1.73 billion of the principal maize line, 47% of it against 15% a year earlier, making it the largest single destination for the line, while shipments to all other markets fell by approximately R0.67 billion. The year-on-year increase in maize is therefore better read as a redirection of volume towards Asia than as an expansion of it. Raw cane sugar approximately doubled year-on-year, tobacco increased, and ethyl alcohol and spirits contributed further. The increase is volume-led, and in sugar's case now measured as such: volumes increased 133% year-on-year while the realised unit value decreased by 16%.

Agronomy: Top Export Lines, Q2 2026

Export value in ZAR bn, with US$ m and year-on-year change. Source: SARS via AgricultureSA.io; AgriSA | Agbiz



Ranked by Q2 2026 export value. Wheat (HS 1001) is excluded from this ranking: South Africa is a structural net importer of wheat and its export line is immaterial.

Tariff line	Description	Q2'26 (ZAR bn)	Q2'26 (US$ m)	QoQ	YoY
HS 10059090	Maize, yellow and other	3.68	223.2	+35%	+20%
HS 24022090	Cigarettes and tobacco	0.97	58.8	+63%	+77%
HS 17011400	Raw cane sugar	0.82	49.6	+19%	+95%
HS 21069090	Food preparations, other	0.78	47.1	+12%	-8%
HS 12099100	Vegetable seeds	0.75	45.5	+116%	-4%
HS 22071000	Ethyl alcohol, 80% or higher	0.60	36.4	+22%	+30%

Raw cane sugar: an inflection, confirmed as volume. The 95% year-on-year increase in raw cane sugar (HS 1701.14) is a material change of direction, given that the 2025 annual assessment identified sugar as approaching a net-import position. The price and volume components have now been separated against customs quantity data, and the increase is entirely volume: shipments rose from 57.1 million kg to 133.0 million kg, up 133%, while the realised unit value fell from R7.34 to R6.15 per kilogram, down 16%. The movement is therefore a supply response, consistent with an improved 2026 cane crop and firmer regional demand, achieved against a falling price rather than assisted by one. Two qualifications remain. The increase is measured from a low base, and it is concentrated in a single line: heading 1701 as a whole rose 15.9% over the same period, because refined sugar (HS 1701.99) declined 23%.

SECTION 3.2

Horticulture: An Overview

R34.85bn / US$2,113m · +3.6% QoQ · −5.6% YoY · 51.3% of exports

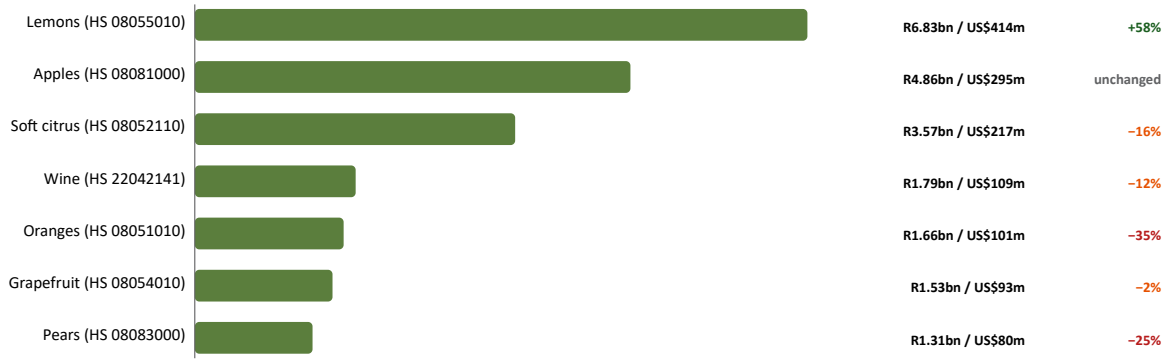
> Seasonal qualification. The quarter-on-quarter increase of 3.6% reflects the opening of the citrus marketing season and does not indicate underlying momentum. The year-on-year decline of 5.6% is the figure that carries information, and it decomposes into approximately equal parts: currency appreciation against euro, sterling and dollar contracts, and a later season start following the May flooding. The evidence supports treating this as a condition to monitor rather than a structural break, with the third quarter, in which oranges and soft citrus concentrate, providing the determinative test.

Horticulture remains the largest sector and the one that holds the aggregate trade account in surplus. Within the quarter the composition diverged sharply. Lemons (HS 08055010) increased 58% year-on-year as the early citrus volumes came to market, and apples (HS 08081000) were unchanged. Against this, oranges (HS 08051010) declined 35%, soft citrus (HS 08052110) declined 16%, pears (HS 08083000) declined 25% and wine (HS 22042141) declined 12%, reflecting a combination of the later season start, currency appreciation and shipping disruption on Middle East routes. The Citrus Growers' Association of Southern Africa (CGA) revised its 2026 citrus export estimate to 197.9 million 15kg cartons in August 2026, down from its April estimate of 209.4 million. The revised estimate is below the 2025 final export volume of 204 million cartons.[1] The shortfall from the later season start falls in the early season, which is the portion the second quarter captures.

1. Ntshabele, B. (Chief Executive, Citrus Growers' Association of Southern Africa), "A tough 2026 doesn't change the SA citrus industry's sound trajectory", *Daily Maverick*, 31 August 2026. See References.

Horticulture: Top Export Lines, Q2 2026

Export value in ZAR bn, with US$ m and year-on-year change. Source: SARS via AgricultureSA.io; AgriSA | Agbiz



Separating currency from volume. Citrus, grapes, wine and nuts are priced predominantly in euro, sterling and dollars into the European Union, which absorbs approximately 35% of citrus, and into the United Kingdom, the Gulf and Asia. With the rand 11% stronger, an unchanged dollar outcome is recorded as a decline of approximately 10% in rand. A substantial part of the year-on-year decline is therefore the same exchange-rate arithmetic that affects the headline, rather than a reduction in demand.

The standing European compliance cost. The European Union's False Codling Moth (FCM) cold-treatment protocol and Citrus Black Spot (CBS) compliance requirements constitute a continuing margin cost and a residual risk on the most valuable citrus market. No new market closure is evident in the Q2 data, but the exposure subject to the regime is estimated at R23 billion to R29 billion of seasonal export value, unchanged in character from the 2025 assessment.

CHAPTER 3 CONTINUED

Market Expansion & Diversification

Where South African agricultural exports are gaining ground

The markets recording the strongest growth this quarter are concentrated in Asia and the Gulf. Exports to Vietnam increased by a factor of two and a half year-on-year, Saudi Arabia by 90%, and India, Kenya and the Democratic Republic of Congo all expanded materially, while the 30% increase in China-bound exports is consistent with the early operation of the CADEPA zero-tariff window. Read against the contraction in United States and Gulf demand set out in Section 2.3 (Geopolitical and Trade-Diversion Dynamics), the pattern is one of reallocation rather than net expansion of the export book.

The available evidence suggests three conditions would need to be met before this reallocation becomes a durable shift in the destination structure, rather than a single-quarter adjustment. The first is repetition: a market that receives shipments in three consecutive quarters is establishing a commercial relationship, whereas one that appears in a single quarter is not. The second is that phytosanitary access keeps pace with tariff access, since the CADEPA window removes duties but does not by itself resolve the protocol requirements that govern which products may enter. The third is that the volumes involved grow sufficiently to register against the two principal blocs; the four fastest-growing Asian and Gulf markets together account for R8.89 billion (US$539 million), or 13.1% of exports, against 70.7% for Africa and Europe combined. The direction of movement is favourable and is in part policy-assisted, but on current volumes it moderates bloc concentration slowly rather than materially.

Markets with the strongest year-on-year growth

Market	Q2'26 (ZAR bn)	Q2'26 (US$ m)	Q2'25 (ZAR bn)	YoY
Vietnam	2.14	129.7	0.85	**+152.6%**
Saudi Arabia	1.65	100.2	0.87	**+90.1%**
Kenya	0.56	33.8	0.35	**+59.7%**
India	1.15	69.5	0.87	**+31.8%**
China	3.95	239.5	3.04	**+30.1%**
DR Congo	1.58	95.6	1.23	**+28.5%**

Values from SARS customs data via AgricultureSA.io on the headline WTO basket, Q2 2026 against Q2 2025, grouped by destination. US$ converted at R16.49 per dollar.

First-time and re-emerging destinations

Nine destinations appeared in the quarter's data either for the first time or after a period of absence. Individually each is immaterial in value; collectively they indicate the outer boundary of current export reach and are monitored for repetition rather than treated as market development:

- Tunisia
- Syria
- El Salvador
- Solomon Islands
- Suriname
- Fiji
- Timor-Leste
- Moldova
- Central African Republic

Two market-access changes took effect this quarter: The CADEPA zero-tariff window into China, in force from May 2026, and a United Arab Emirates market-access route for South African lamb are the two policy-driven changes recorded in the period. Both are at an early stage of implementation, and both are already observable in the data: China-bound exports increased 30% year-on-year and lamb carcasses more than doubled. The trade-agreement architecture within which both sit is examined in the case study (Section 5), and progress against the diversification measures is assessed in Section 4.2.

SECTION 3.3

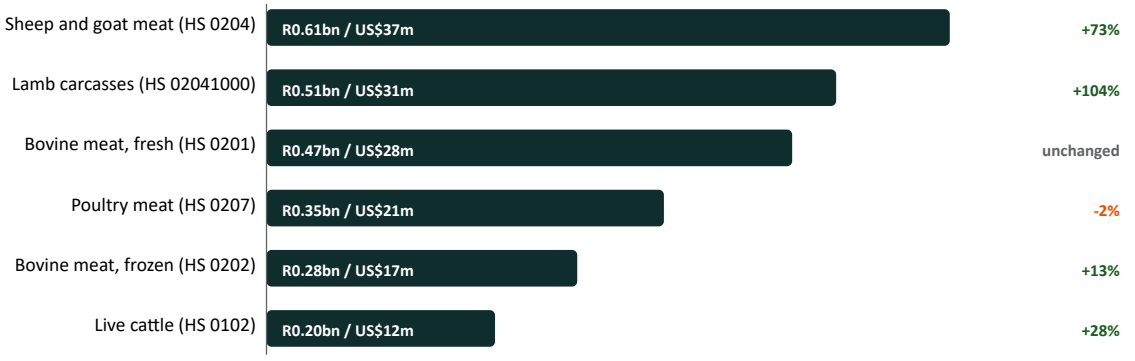
Livestock: An Overview

R4.46bn / US$271m · +27.9% QoQ · +9.5% YoY · 6.6% of exports

Livestock is the smallest of the three main sectors and recorded the largest quarter-on-quarter change of any sector in the period. On the headline basket, which excludes fish and aquatic products throughout, livestock exports were R4.46 billion (US$271 million), an increase of 27.9% on the quarter and 9.5% year-on-year. The composition of the increase is concentrated in red meat: sheep and goat meat and bovine meat together account for the majority of it, against a Foot-and-Mouth Disease (FMD) constraint that remains unresolved. The sector is analysed here and in the deep dive that follows on a single, consistent definition; no fish or aquatic line appears in either.

Livestock: Top Export Lines, Q2 2026

Export value in ZAR bn and US$ m at heading level, ranked by Q2 2026 value, on the headline basket. Fish (HS Chapter 3) and prepared fish (HS 1604 and HS 1605) are outside the basket and are excluded. Source: SARS via AgricultureSA.io; AgriSA | Agbiz



Tariff line	Description	Q2'26 (ZAR bn)	Q2'26 (US$ m)	QoQ	YoY
HS 0204	Sheep and goat meat	0.61	36.8	**+61%**	**+73%**
HS 02041000	Lamb carcasses, fresh or chilled	0.51	30.7	**+58%**	**+104%**
HS 0201	Bovine meat, fresh or chilled	0.47	28.3	**+52%**	unchanged
HS 0207	Poultry meat	0.35	21.4	+8%	-2%
HS 0202	Bovine meat, frozen	0.28	16.8	+1%	**+13%**
HS 0102	Live cattle	0.20	12.4	**+542%**	**+27%**

This quarter's deep dive: livestock. The subject is selected on the stated rule of largest quarter-on-quarter change in export value. The deep dive that follows (Section 3.4) examines the red meat recovery in detail: the expansion in sheep meat, the recovery in bovine meat, and the Foot-and-Mouth Disease constraint that governs both.

SECTION 3.4: DEEP DIVE

Livestock and the Red Meat Recovery

Recovery within a constraint: sheep and bovine meat expand against an unresolved Foot-and-Mouth Disease outbreak

Basis of selection. The deep-dive subject is determined by a stated rule, being the largest proportionate quarter-on-quarter change in export value. Livestock expanded 27.9% quarter-on-quarter, the largest proportionate movement among the three sectors and above the materiality threshold applied. The sector also carries the two unresolved conditions in the complex: the Foot-and-Mouth Disease (FMD) constraint on market access, and the expansion in sheep meat exports. Its analytical significance exceeds its scale. Livestock accounts for 6.6% of exports and operates on a narrow net-export margin, with the consequence that market-access changes transmit to trade values more directly than in the larger sectors.

Sheep meat expansion

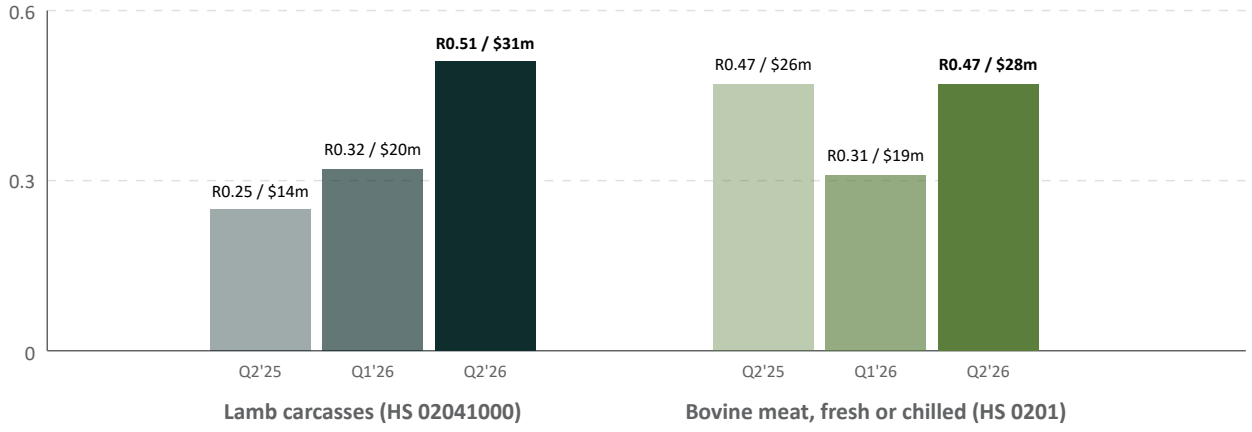
Lamb carcasses (HS 02041000) more than doubled year-on-year, increasing 104% to R0.51 billion (US$31 million), and the broader sheep and goat meat heading (HS 0204) increased 73% year-on-year to R0.61 billion (US$35 million). Three factors are identifiable: demand from Middle Eastern and regional markets, supported by a new United Arab Emirates market-access route and by Veterinary Health Certificate (VHC) certified supply returning to volume; firm world sheep-meat prices; and a favourable exchange-rate position early in the quarter. The proportionate increase should not be annualised, since it is measured from a small base and includes a timing component from the re-opening. The more durable interpretation is that sheep meat constitutes a viable export platform whose capacity is limited by certification throughput, which is consistent with the 2025 assessment of eightfold growth potential and R2 billion to R3 billion of addressable value.

Bovine meat recovery

Bovine meat (HS 0201) increased 52% quarter-on-quarter to R0.47 billion (US$28 million) but is unchanged year-on-year, which indicates that it has recovered the Q1 2026 contraction rather than advanced beyond the prior-year level. Feedlots have resumed exports through VHC-compliant channels to markets that remain open, while China and several neighbouring states remain closed. The constraint on bovine meat is therefore located in market access rather than in production capacity or demand. Live cattle (HS 0102) increased substantially, though from a low base in the preceding quarter.

Sheep Meat and Bovine Meat: Quarterly Export Value

ZAR bn for Q2 2025, Q1 2026 and Q2 2026, with US$ m in the labels at period-average exchange rates. Source: SARS via AgricultureSA.io; AgriSA | Agbiz



Scope of this analysis: Fish and aquatic products are outside the headline agricultural basket and are excluded from the livestock sector throughout this report, consistent with the methodology set out in About This Report. The consequence for interpretation is that the livestock figures carry no offsetting non-FMD-exposed component: the whole of the sector as reported here is subject to animal-health market access, which is why the FMD position, set out next in Section 3.4, governs the sector's trajectory rather than merely qualifying it.

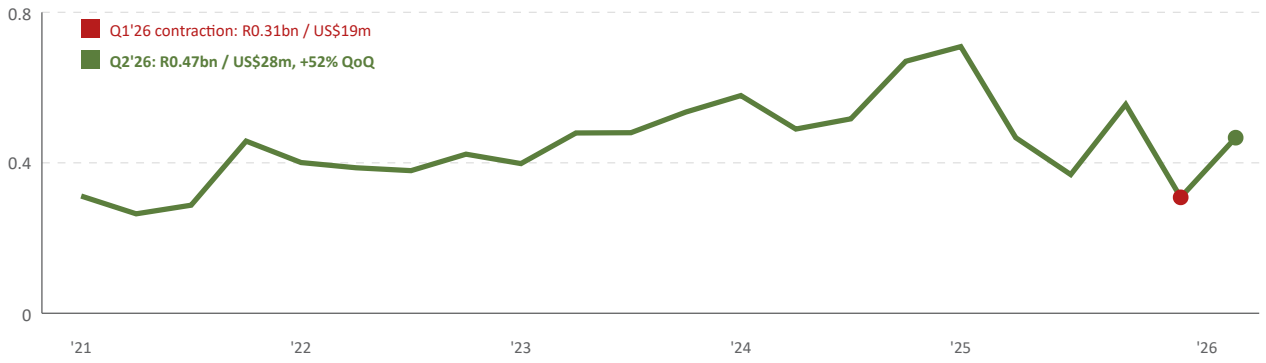
SECTION 3.4 CONTINUED

Foot-and-Mouth Disease: the governing constraint on the sector

South Africa is experiencing the most extensive Foot-and-Mouth Disease (FMD) outbreak in its recorded history. By early 2026 the virus had been confirmed in seven of nine provinces, and China, Mozambique, Zimbabwe, Namibia and Eswatini have maintained prohibitions on South African red meat and livestock since approximately January 2025. This accounts for bovine meat (HS 0201) recording an unchanged year-on-year position despite a 52% quarterly recovery, and for Chinese market access for bovine meat, the largest single structural opportunity in the sector, remaining closed. The recovery evident in the data is consequently compartmentalised rather than general: a national FMD control framework introduced in July 2026, comprising certified compartments, progressive vaccination zones and a Veterinary Health Certificate (VHC), permits eligible farms and feedlots to export under official supervision while country-level FMD-free status remains withdrawn.

Bovine Meat (HS 0201): Quarterly Export Value, 2021 to 2026

ZAR bn, with the Q1 2026 contraction and Q2 2026 recovery labelled in both denominations. Source: SARS via AgricultureSA.io; AgriSA | Agbiz



Destinations and unrealised value

The Middle East accounts for approximately two-thirds of regional sheep meat import value, which is why the United Arab Emirates access route carries disproportionate weight relative to its current volume. The Association of Meat Importers and Exporters of South Africa (AMIESA) estimates approximately R1.5 billion (US$91 million) of foregone export value over two years arising from closed Middle Eastern sheep meat markets, following the Qatari prohibition on South African lamb imposed in mid-2024, and identifies certification capacity rather than demand as the operative constraint.[2] The expansion recorded this quarter therefore occurred while a substantial component of identified demand remained administratively inaccessible, which is the basis for treating certification throughput as the highest-return available intervention.

2. Association of Meat Importers and Exporters of South Africa, market access submissions on Middle East red meat trade, 2024 to 2026. See References.

Risk register

Primary risk: animal health

A confirmed outbreak within a certified compartment, or a downgrade by the World Organisation for Animal Health (WOAH), would reverse the Q2 position within a single quarter. Continued disruption through 2026 is the base case.

Certification capacity

The binding constraint on realising demand that already exists, and one addressable through domestic administrative action.

Narrow margin

The sector's net-export position is small, so market-access changes transmit to values with limited absorption. Livestock functions as an indicator and a policy instrument rather than as a scale contributor.

Looking ahead: The red meat recovery is measurable but conditional, being a certification-dependent recovery proceeding against an unresolved outbreak. The durable component of the opportunity lies not in extrapolating the sheep meat increase but in resolving the administrative constraints that keep identified demand inaccessible. Should the July 2026 VHC framework establish itself and the United Arab Emirates route grow in volume, sheep meat is the line to monitor; should a further outbreak be confirmed, the whole red meat export position is exposed. The two observable indicators are the throughput of the certification pipeline and the extent of the FMD zone map.

SECTION 3.5: DEDICATED PANEL

Forestry, Fibre & Hides

Six chapters reported individually: part of the core analysis, outside the three-sector structure

These six chapters share a dedicated panel because they fall outside the three-sector framework, not because they are peripheral to the analysis. Wool, cotton and vegetable fibres (HS Chapters 51 to 53) and hides (HS Chapter 41) sit inside the headline agricultural basket and are counted in every headline figure in this report, including the R67.99 billion export total; they are classified within the fibres and hides grouping shown in Section 2.2. Wood, pulp and paper (HS Chapters 44, 47 and 48), by contrast, fall outside the agricultural definition on both the WTO basket and the HS 1 to 24 measure, but form a major land-based export cluster analysed to the same standard and presented here as a companion block. Grouping the two together also makes the two headline definitions' divergence visible: the WTO basket removes fish and adds fibres, and because the two adjustments are of similar magnitude, the definitions reconcile to within approximately 2% at headline level.

> Wool, cotton, vegetable fibres and hides are part of the headline basket and part of the core analysis; their separate presentation is structural only. Wood, pulp and paper are outside the agricultural headline and are reported as an adjacent cluster, with their values never added to the agricultural total.

Chapter-by-chapter exports, Q2 2026

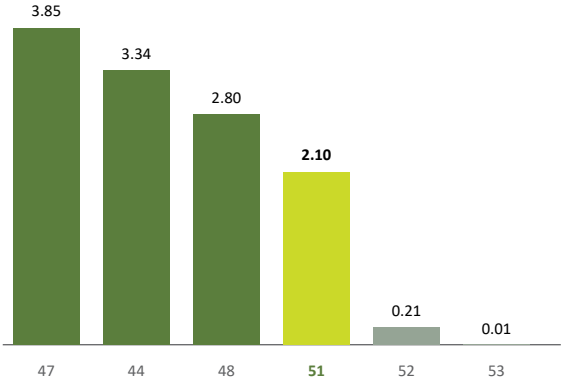
Q2 2026 exports, ZAR bn and US$ m, with quarter and year movement

Chapter	Cluster	ZAR bn	US$ m	QoQ	YoY
HS 47	Wood pulp	3.85	233	-8.8%	**-15.2%**
HS 44	Wood and articles of wood	3.34	202	+3.1%	+3.3%
HS 48	Paper and paperboard	2.80	170	+2.8%	+0.9%
HS 51	**Wool and fine animal hair**	**2.10**	128	**+23.0%**	**+12.6%**
HS 52	Cotton	0.21	13	-0.6%	**-37.6%**
HS 53	Vegetable textile fibres	0.01	1	**-61.7%**	**-61.1%**
Total, six chapters		**12.31**	**746**	+1.4%	-3.7%

Of this total, the fibre chapters inside the headline basket (HS 51 to 53) account for R2.32bn (US$141m) and are included in the R67.99bn export figure. Forestry (HS 44, 47 and 48) accounts for R9.99bn (US$606m) and is not included in the agricultural headline.

Forestry and Fibre by Chapter

Q2 2026 exports, ZAR bn (US$ equivalents in the table opposite)



HS 51 (wool): +12.6% YoY in rand,
a larger increase in dollar terms.

Chapter drivers

Wool (HS 51) recorded the strongest performance in the block. The increase of 12.6% year-on-year is measured in rand and was achieved against an appreciating currency, which means the underlying dollar increase is larger. The Cape Wools all-Merino indicator closed the season at a multi-year high, on a global supply shortage arising from a drought-reduced Australian clip redirecting buyers to South African Merino, together with tighter domestic supply.[3] China purchases approximately three-quarters of the clip. On the available evidence this is among the clearest volume-and-price-led increases in the quarter, with no calendar component.

Wood (HS 44) and paper (HS 48) were broadly unchanged. Paper is a regional net-import line, in which imports exceed exports, is oriented to SADC markets and is structurally in deficit; it is not a growth line.

Pulp (HS 47) declined 15% year-on-year and is the principal constraint on the block, on lower world pulp prices and weaker Chinese and Indian demand. Pulp is commodity-priced and therefore directly exposed to rand appreciation. India and China are the largest buyers.

Cotton (HS 52) and vegetable fibres (HS 53) are small, transacted largely within the Southern African Customs Union (SACU), principally Lesotho and Eswatini, and volatile. Both contracted materially from very small bases and are immaterial to the aggregate position.

Principal destinations: pulp to India and China; wood to Japan, Zimbabwe, India and Botswana; wool to China, Italy and Germany.

3. Cape Wools SA, market reports and all-Merino price indicator, 2025/26 season. See References.

4

Trade Signals

SECTION 4.1: SIGNAL 1

Animal Health and Market Access ACTIVE · HIGH CONFIDENCE

Forward indicators on the Foot-and-Mouth Disease constraint

The current position of the Foot-and-Mouth Disease (FMD) outbreak, the markets it has closed and the compartmentalised recovery it permits are set out in the deep dive (Section 3.4) and are not repeated here. This section addresses a different question: which observable developments would establish that the constraint is easing, and which would establish that it is worsening. Each indicator below is externally verifiable, so the position can be reassessed as the quarter progresses rather than only at the next reporting date.

Indicators of sustained re-opening

Four developments would raise the red meat export ceiling materially, in approximate order of impact: restoration of zone or country status recognised by the World Organisation for Animal Health (WOAH); a formal Chinese sanitary and phytosanitary (SPS) re-opening for bovine meat; audited Veterinary Health Certificate (VHC) throughput at scale, which is the domestic administrative variable; and extension of the United Arab Emirates sheep meat route to Saudi Arabia, Kuwait and Qatar. The first two are diplomatic and multi-quarter; the third is domestic and available now.

Indicators of renewed deterioration

Three developments would reverse the Q2 position: a confirmed outbreak inside a certified compartment, which would call the compartment system itself into question; a WOAH status downgrade; or re-imposition of prohibitions by neighbouring states. Given that livestock operates on a narrow net-export margin, any of the three would transmit to sector values within a single quarter rather than being absorbed.

What the two sets of indicators imply for the trade account

Indicator	Observable at	Approximate value exposed	Timeframe
WOAH zone or country status restoration	WOAH notifications	Determines access to all currently closed markets	Multi-quarter
Chinese SPS re-opening for bovine meat	Bilateral protocol publication	Largest single structural opportunity in the sector	Multi-quarter
Audited VHC certification throughput	Departmental reporting	Approximately R1.5bn (US$91m) of identified Middle East demand, per Section 3.4	Current
Extension of the Gulf sheep meat route	Market access announcements	Two-thirds of regional sheep meat import value sits in the Middle East	Near-term
Outbreak within a certified compartment	Departmental notifications	Reverses the Q2 recovery of R0.47bn (US$28m) in bovine meat	Continuous

Assessment: The Q2 red meat recovery is measurable but does not exceed pre-outbreak levels, which means it constitutes recovery within the constraint rather than resolution of it. On the evidence, the highest-return action available is not new market development but clearing the domestic certification backlog that leaves identified buyers in the United Arab Emirates, Saudi Arabia and the region under-supplied. Certification capacity, rather than demand, is the operative variable, and it is the one of the five indicators above that is wholly within domestic control.

SECTION 4.2: SIGNAL 2

Market Access and Diversification Progress

Assessing whether quarterly reallocation is reducing concentration

The tariff and destination movements of the quarter are quantified in Section 2.3 and are not restated here. The question this section addresses is whether those movements are reducing the concentration of the export book. The assessment is that they are doing so at the margin and not at bloc level: country-level concentration is low and stable, the Asian share is increasing at pace, and the combined Africa and Europe position nonetheless remains at 70.7% of exports, a structure that does not change materially within a single quarter. The measures below record the position against each of the levers that would need to move, distinguishing changes that are established from those that are directional only.

Measure	Q2 2026 position	Assessment
Country-level concentration (HHI)	427, low and stable; largest single market 11.1% of exports	Established
Bloc concentration	Africa 39.3% plus Europe 31.4%, being 70.7% of exports	Unchanged
Asian share	23.6% of exports; Vietnam, Saudi Arabia, China and India all expanding	Improving
First-time and re-emerging destinations	Nine destinations, individually immaterial in value	Directional only
Market-access changes in force	CADEPA zero-tariff window (China) and the UAE sheep meat route	Established
United States and Gulf exposure	US −28.0%, UAE −25.5%; offset by growth in four Asian and Gulf markets, together worth R8.89bn (US$539m)	Contained
AGOA status	Extended to end-2028; 2027 eligibility review pending	Unresolved

What would constitute a structural change

On the arithmetic of the current position, bringing the combined Africa and Europe weighting below 65% while those two blocs hold their current values would require approximately R6.0 billion (US$363 million) of additional quarterly export value to be built in other blocs and to remain there, although the goal should be to reduce such weighting through expansion in other, new markets, rather than a reduction in established markets. The four fastest-growing Asian and Gulf markets added R3.27 billion (US$198 million) year-on-year in aggregate this quarter. Sustained at that rate, the threshold would be reached in a little under two years. That is the correct order of magnitude for planning purposes: measurable progress per quarter, structural change over a small number of years rather than within one.

The binding constraint on conversion

Tariff access and phytosanitary access are separate instruments, and the second is now the operative one. The CADEPA window removes duties on all South African agricultural lines into China but does not by itself contain the protocol requirements determining which products may enter, which is why bovine meat remains closed notwithstanding the tariff position. The implication for sequencing is that protocol work on the lines with the largest addressable value, being blueberry and bovine meat, determines how much of the tariff access can actually be used.

Assessment: Diversification is occurring at the margin and through specific policy changes, and the Asian trajectory is well evidenced. It is not yet reducing the combined European and African share that constitutes the largest structural exposure. On the measures above the progress is real and the direction is favourable, while the change in structure remains prospective rather than achieved.

SECTION 5: CASE STUDY

The State of South Africa's Trade Agreements

A shifting architecture

South Africa's agricultural export book rests on several distinct access arrangements, with several in motion this quarter. The United States relationship, historically anchored by the African Growth and Opportunity Act (AGOA), has been extended to the end of 2028, while South Africa's eligibility remains subject to annual review. The China relationship has gained a new tariff-free channel under the China–Africa Economic Partnership Agreement for Shared Development (CADEPA), active for the first time this quarter, and sits within a broader, though still modest, trade relationship with the BRICS+ grouping. The African and European relationships, the two trade blocs that together absorb 70.7% of exports, continue to evolve incrementally through the African Continental Free Trade Area's (AfCFTA) tariff phase-down and the European Union's regulatory environment, while this quarter's rapid growth in Vietnam points to early, organic momentum with ASEAN markets that has not yet been formalised through a comparable agreement.

AGOA: extended to 2028

AGOA lapsed at the end of September 2025, following 25 years of duty-free access to the United States market.[1] A short-term renewal was signed into law in February 2026 and subsequently extended through the end of the year.[2] The United States extended AGOA to the end of 2028 through the Continuing Appropriations and Extensions Act, 2027 (H.R. 6500), signed by the President in September 2026.[3,4] The extension renews the programme but does not guarantee South Africa's participation in it. Country eligibility is reviewed annually under section 506A of the Trade Act of 1974. The review for calendar year 2027, for which the Office of the United States Trade Representative held a public hearing on 23 July 2026, remains pending.[5] Alongside this, the Office of the United States Trade Representative issued a formal request for comments in April 2026 on modernising AGOA, reflecting a broader shift in how the programme is being positioned relative to US commercial and industrial priorities.[6] South Africa is also named, alongside Nigeria and Angola, in an ongoing Section 301 forced-labour review; together the three countries represent most US imports under AGOA-eligible terms.[7]

The stakes for agriculture are meaningful but bounded. The US market represents just over half a billion dollars a year in South African agricultural exports, approximately 4% of the total, concentrated in value chains such as citrus, table grapes, wine, macadamias and raisins.[8] In the absence of AGOA, these products would carry an additional tariff on top of the Section 301 rate already in place, a combination that would place South Africa at a disadvantage relative to competing suppliers such as Chile and Peru; AGOA is what currently maintains parity with them.[9] A partial offset has already taken effect: the United States has exempted a range of food products from the Section 301 tariff that applies from late July 2026, including oranges and limes, coffee, cocoa, juices and spices, which will moderate its effect from the third quarter onward. This quarter's 28% year-on-year decline in US-bound exports, a genuine headwind, occurred under the earlier Section 122 rate.[9]

CADEPA: a new channel in early development

Since 1 May 2026, all South African agricultural products have gained tariff-free access to China under CADEPA, reducing duties that had previously reached 14 to 20% on wine and 12% on macadamias.[10] The zero-tariff access is a temporary arrangement scheduled to run from 1 May 2026 to 30 April 2028, an interim framework while China negotiates a longer-term, reciprocal partnership. The opportunity is considerable in scale but early in execution: South Africa supplied approximately 0.4% of China's agricultural imports in 2023, equivalent to approximately US$979 million within a US$218 billion total.[10] This quarter's 30% year-on-year growth in China-bound exports is consistent with early uptake of the new access terms; two months of implementation is a short period from which to draw firmer conclusions. The signing of the stone fruit protocol in late 2025 between South Africa and China has also been a variable.[11]

THE STATE OF SOUTH AFRICA'S TRADE AGREEMENTS, CONTINUED

BRICS+ and ASEAN: informal momentum ahead of formal frameworks

South Africa's agricultural trade with the BRICS+ grouping remains modest relative to its scale, at under 10% of total agricultural export value, reflecting in part that BRICS+ functions as a strategic grouping rather than a preferential trade bloc, so the tariff and phytosanitary barriers typical of bilateral relationships still apply within it.[12] CADEPA is the clearest example of that gap beginning to close on a bilateral basis. A similar dynamic is visible with ASEAN: Vietnam's exports increased by nearly R1.3 billion year-on-year this quarter, one of the strongest movements recorded, yet this reflects an individual market relationship rather than a formal regional trade agreement between South Africa and the ASEAN bloc. Both groupings represent long-term diversification potential that current momentum has, for now, outpaced the underlying trade architecture.

Africa and Europe: established frameworks, gradual evolution

AfCFTA member states began progressive tariff reductions on intra-African trade in 2021, with some commitments to be phased in as late as 2034, a reminder that continental liberalisation is a long-term structural process rather than a near-term lever.[13] The European Union remains South Africa's largest single agricultural export market and continues to shape access primarily through regulation rather than tariffs.

Reading the trade-agreement landscape

AGOA: extended to 2028, an open longer-term question

AGOA extended to end-2028 (September 2026); South Africa's eligibility for 2027 remains subject to the pending annual US review. The basis on which AGOA is being reviewed has shifted from a development-oriented programme toward one weighed more directly against US commercial interests, and South Africa sits within an active tariff investigation. This is best approached as an ongoing risk to monitor, rather than a settled position in either direction.

CADEPA: an encouraging start, best read with appropriate caution

The access gained is genuine and already visible in the data, but it remains early-stage and measured against a small base. The same discipline this report applies elsewhere, treating a single quarter's growth as a signal rather than a confirmed trend, applies here too.

Africa and Europe: stable foundations, gradual change

Neither bloc is likely to shift materially in the near term. The priority is readiness: maintaining EUDR compliance ahead of its deadline and continuing the steady work of deepening intra-African trade under AfCFTA, rather than expecting either relationship to quickly rebalance the 70.7% bloc concentration noted elsewhere in this report.

BRICS+ and ASEAN: potential ahead of formal access

Growth in these markets this quarter is encouraging and worth continued attention, but it remains market-led rather than agreement-led. Translating that momentum into durable trade relationships, through deeper BRICS+ agricultural cooperation or a more formal ASEAN trading framework, is a medium-term opportunity rather than a near-term certainty.

Taken together, South Africa's trading relationships with the United States, China, Africa, Europe, and the wider BRICS+ and ASEAN groupings each continue to evolve along their own timeline, whether through active negotiation, gradual multi-year implementation, or organic market growth ahead of formal agreement. The overall picture is one of broadly favourable, though still developing, market access progress that merits continued engagement rather than any presumption of permanence.

Sources

1. Ecofin Agency, "AGOA Expires After 25 Years: African Countries Navigate New Trade Landscape," 2025.
2. IOL Business Report, "Agoa Extension Brings Relief but Reciprocal Trade Concerns Linger Amid SA–US Tensions," 21 May 2026.
3. US Congress, H.R. 6500, Continuing Appropriations and Extensions Act, 2027, govinfo.gov/app/details/BILLS-119hr6500eas.
4. AmCham South Africa, "United States Officially Hands South Africa a Win," 9 September 2026.
5. Office of the United States Trade Representative, notice of public hearing on the annual AGOA country eligibility review for calendar year 2027, Federal Register, 30 June 2026 (Docket USTR-2026-0298).
6. The South Africa Trade Desk, "The US Wants to 'Modernise' AGOA. South Africa Should Pay Attention," 11 May 2026.
7. Carnegie Endowment for International Peace, "The Strategic Stakes of AGOA Reform and Renewal," 17 June 2026.
8. Daily Maverick, "The Likely Agoa Extension Is Positive for South Africa's Agriculture" (W. Sihlobo / Agbiz), August 2026.
9. The Citizen, "US Senate Moves to Extend Agoa to 2028, Offering South African Exporters More Trade Certainty," August 2026.
10. W. Sihlobo, "The South African Agriculture Now Has Broader Tariff-Free Access to China," 1 May 2026.
11. South African Government, "Minister John Steenhuisen Signs Landmark Stone Fruit Trade Protocol with China," media statement, 15 October 2025, gov.za.
12. W. Sihlobo, "Agricultural Trade," wandilesihlobo.com, 2026.
13. Trade.gov, "South Africa – Trade Agreements," accessed June 2026.

Commentary from named third-party analysis is attributed perspective, distinct from the SARS customs data underlying the report's primary indicators.

SECTION 6

Outlook and Policy Priorities

A shared policy outlook for the second half of 2026

Four priorities follow from the quarter's evidence. They are ordered by the ratio of achievable effect to the difficulty of acting, and each is stated so that progress against it can be observed rather than asserted. The first addresses the exchange rate as a first-order determinant of exporter revenue; the second addresses the domestic administrative constraint on red meat access; the third addresses the phytosanitary access on which use of the Chinese tariff concession depends; and the fourth addresses the logistics capacity on which the Q3 citrus peak depends.

1

Currency-aware trade promotion and hedging support

Promotion and support priorities should be set against the dollar series as well as the rand series, since the 1.7% rand decrease and the 9.1% dollar increase describe the same quarter. The operational requirement is to provide exporters, particularly in the euro and sterling-priced horticultural book, with practical exchange-rate hedging guidance and cash-flow support, so that compression of rand revenue during periods of currency strength does not cause otherwise-competitive supply to be withdrawn.

2

Animal-health zoning and red meat market re-opening

The July 2026 VHC framework provides the mechanism; the requirement is to raise its throughput. Priority accordingly attaches to clearing the certification backlog, which is the binding and domestically addressable constraint, and to extending the compartment and vaccination-zone system, while WOAH status restoration and a Chinese SPS re-opening for bovine meat proceed on their longer timelines. The evidence in Section 3.4 indicates that identified buyers in the United Arab Emirates, Saudi Arabia and the region are under-supplied for want of certification capacity rather than for want of demand, which locates the highest-return action in administration rather than diplomacy.

3

Market diversification and Asian access

The CADEPA window and the Asian growth recorded this quarter in Vietnam, Saudi Arabia and India need to be converted into repeat trade. Since duties have been removed while phytosanitary protocols remain the operative constraint, the sequencing implication is to bring forward protocol work on the lines with the largest addressable value, being blueberry and bovine meat, so that tariff access can be converted into actual trade.

4

Logistics and port throughput

Cape Town's challenges need to be resolved in time for the 2026/27 deciduous and table grape export season, which begins in November. Transport Minister Barbara Creecy reported in August 2026 that average vessel waiting time had fallen from 115 to 44 hours ahead of that season.[1] The test is whether that holds under peak volumes. The July 2026 Durban congestion, meanwhile, needs to be pre-empted rather than repeated. Rail capacity remains another long-run constraint. Logistics efficiency converts directly into export competitiveness, and the citrus peak is the period in which the system operates closest to capacity.

1. FreshPlaza, "Cape Town port cuts vessel waiting times by 61% ahead of fruit season", 14 August 2026. See References.

SECTION 6 CONTINUED

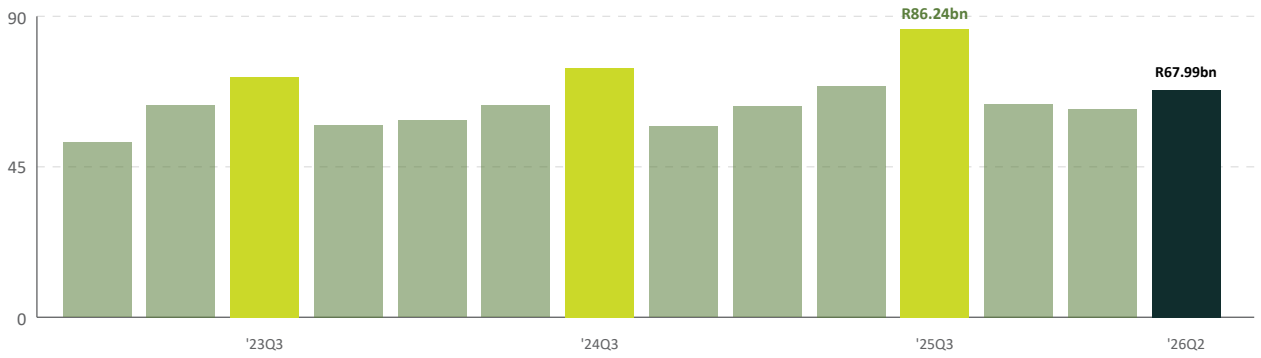
Forward-Looking Trade Signals

The watchlist into Q3 2026

The third quarter is expected to be the largest of the year, as the citrus season peaks within it, and its full results will be confirmed once SARS releases the customs data for July to September. The next edition's headline figure will therefore increase substantially on seasonal grounds alone. Recording that expectation in advance is the most useful qualification that can be offered for reading the Q3 report: a large quarter-on-quarter increase will reflect the calendar rather than a change in underlying performance, on the same basis set out for horticulture in Section 2.3 (Seasonal and Input-Cost Dynamics).

Seasonal Context: An Expected Upcoming Structural Peak

Quarterly exports in ZAR bn, 2023 to 2026, with the third-quarter peaks highlighted. The latest actual, Q2 2026, is R67.99bn (US$4.12bn). Source: SARS via AgricultureSA.io; AgriSA | Agbiz



Lime bars denote third quarters, being the citrus peak. The teal bar is the latest actual quarter.

Monitoring items into Q3 and Q4 2026

1. Citrus season peak

The third quarter is expected to indicate a structural peak. The key questions to watch are whether oranges and soft citrus will recover from the later Q2 start, and whether the Citrus Growers' Association's forecast of 197.9 million cartons will hold following the May flooding.

2. Animal-health trajectory

Further outbreaks, World Organisation for Animal Health status, and Chinese or Middle Eastern re-opening. A confirmed breach within a certified compartment would reverse the red meat recovery, per the indicators in Section 4.1.

3. United States tariff and AGOA

The effect on Q3 shipments of the 12.5% Section 301 rate in force since late July 2026 and its exemption schedule, and the outcome of the annual AGOA eligibility review for calendar year 2027. The position is set out in the case study (Section 5).

4. The exchange-rate path

Should the rand hold near R16.50 per dollar, rand-denominated export values will remain compressed while dollar values continue to increase. A depreciation would restore the pattern observed in 2025, in which nominal rand growth overstates the underlying position.

Q2 2026 in summary. Measured in dollars, exports increased 9.1% and the surplus 11.6%, while the rand series recorded a decrease of 1.7%. The sectors that advanced, being livestock, grain and wool, did so on volume and market access rather than on price or currency, which is what distinguishes the durable component of the quarter from the reported aggregate. The requirement for the second half is to sustain the citrus season through its peak, maintain the certification-dependent red meat recovery, and consolidate the Asian diversification, converting a strong dollar quarter into durable competitiveness.

DATA ANNEXURES

Annexure Tables

The underlying data referenced throughout this report. ZAR values are in billions and USD values are converted at period-average exchange rates, being R16.49 per dollar for Q2 2026. All figures, including the destination series in Table C, are compiled on the headline WTO basket, which excludes fish. Source: SARS customs declarations via AgricultureSA.io.

Table A: Quarterly Trade Balance

Quarter	Exports ZAR bn	Exports US$ bn	Imports ZAR bn	Balance ZAR bn	Balance US$ bn
2025Q1	63.05	3.52	35.54	27.51	1.54
2025Q2	69.19	3.78	34.12	35.06	1.92
2025Q3	86.24	4.82	36.04	50.20	2.81
2025Q4	63.69	3.56	39.92	23.76	1.33
2026Q1	62.20	3.80	31.98	30.22	1.85
2026Q2	**67.99**	**4.12**	**32.72**	**35.27**	**2.14**

Table B: Sector exports, headline basket

Sector	ZAR bn	US$ m	YoY	QoQ
Horticulture	34.85	2,113	-5.6%	+3.6%
Agronomy	25.62	1,554	+1.7%	+14.0%
Livestock	4.46	271	+9.5%	+27.9%
Fibres and hides	3.05	185	+2.2%	+18.2%
Total	**67.99**	**4,123**	**-1.7%**	**+9.3%**

Table C: Top 20 export destinations

#	Market	ZAR bn	US$ m	Share	YoY
1	Netherlands	7.57	458.7	11.1%	-6.4%
2	Zimbabwe	4.91	297.9	7.2%	+5.5%
3	United Kingdom	4.83	292.8	7.1%	-5.4%
4	China	3.95	239.5	5.8%	+30.1%
5	Namibia	3.46	209.8	5.1%	+2.0%
6	Mozambique	3.43	208.3	5.1%	-8.5%
7	Botswana	3.07	186.4	4.5%	-19.9%
8	United Arab Emirates	2.23	135.2	3.3%	-25.5%
9	Vietnam	2.14	129.7	3.1%	+152.6%
10	United States	2.10	127.1	3.1%	-28.0%
11	Russian Federation	1.93	117.3	2.8%	-4.4%
12	Eswatini	1.89	114.7	2.8%	-3.5%
13	Zambia	1.89	114.5	2.8%	-20.2%
14	Lesotho	1.83	110.7	2.7%	-9.8%
15	Saudi Arabia	1.65	100.2	2.4%	+90.1%
16	DR Congo	1.58	95.6	2.3%	+28.5%
17	Germany	1.32	79.9	1.9%	-23.0%
18	India	1.15	69.5	1.7%	+31.8%
19	Italy	1.10	66.5	1.6%	+17.0%
20	Canada	1.00	60.6	1.5%	-17.1%
	Top 20 total	**53.02**	**3,215.0**	**78.0%**	

Destination series are compiled on the headline WTO basket. Shares are expressed against total exports of R67.99bn.

Table D: Forestry & Fibre by Chapter

Chapter	Cluster	ZAR bn	US$ m	YoY
HS 44	Wood	3.34	202	+3.3%
HS 47	Pulp	3.85	233	-15.2%
HS 48	Paper	2.80	170	+0.9%
HS 51	Wool	2.10	128	+12.6%
HS 52	Cotton	0.21	13	-37.6%
HS 53	Vegetable fibres	0.01	1	-61.1%

Table E: Exports by Region Bloc

Bloc	ZAR bn	US$ m	Share
Africa	26.74	1,621	39.3%
Europe	21.36	1,295	31.4%
Asia	16.06	974	23.6%
America	3.47	210	5.1%
Oceania	0.36	22	0.5%

Table F: Headline & FX

Metric	ZAR	USD
Exports Q2'26	67.99bn	4.12bn
Imports Q2'26	32.72bn	1.98bn
Surplus Q2'26	35.27bn	2.14bn
FX Q2'26 (avg)		R16.49 / US$
FX Q2'25 (avg)		R18.30 / US$
HHI (destinations)		427 (low)

GLOSSARY & ABBREVIATIONS

Glossary, Abbreviations & Data Notes

Abbreviations

AGOA	African Growth and Opportunity Act
AMIESA	Assoc. of Meat Importers & Exporters SA
CADEPA	China–Africa Economic Partnership Agreement for Shared Development
CBS	Citrus Black Spot
CGA	Citrus Growers' Association
FCM	False Codling Moth
FMD	Foot-and-Mouth Disease
FX	Foreign Exchange
HHI	Herfindahl-Hirschman Index
HS	Harmonised System (tariff classification)
QoQ	Quarter-on-Quarter
SACU	Southern African Customs Union
SADC	Southern African Development Community
SARS	South African Revenue Service
SPS	Sanitary & Phytosanitary (measures)
USD	United States Dollar
VHC	Veterinary Health Certificate
WOAH	World Organisation for Animal Health
WTO	World Trade Organization
YoY	Year-on-Year
ZAR	South African Rand

Key definitions

WTO / ITC agricultural basket: the headline definition used throughout this report. HS Chapters 1 to 24 excluding fish, together with hides and skins (HS 41), silk (HS 50), wool and fine animal hair (HS 51), cotton (HS 52) and other vegetable textile fibres (HS 53). All five fibre and hide chapters are inside the headline basket and are counted in every headline figure; they are reported chapter by chapter in the panel (Section 3.5). Adopted for comparability with published ITC and Agbiz commentary.

Fish exclusion: the basket excludes HS Chapter 3 and headings HS 1604 and HS 1605, which together accounted for R2.95bn (US$179m) of exports in Q2 2026. No fish or aquatic product appears in the sector analysis, the commodity tables or the tariff discussion. HS 1504, marine fats and oils, is retained inside the WTO definition at R0.16bn, being 0.2% of exports, and is not featured in any commodity table.

HS 1 to 24: the analytical backbone, comprising all agriculture chapters including fish and excluding HS 51 to 53. It is not used for any reported figure in this edition; every table and chart is compiled on the WTO basket. The two definitions reconcile to within approximately 2% at headline level, because the fish removed and the fibres added are of similar magnitude.

Forestry (HS 44, 47 and 48): wood, pulp and paper. An adjacent land-based cluster outside both agricultural definitions, analysed on the same data and reported in the dedicated panel (Section 3.5); never added to the agricultural total.

FX basis: USD figures use the period-average ZAR/USD rate for each quarter: Q2 2026 R16.49, Q1 2026 R16.35, Q2 2025 R18.30. Annual and long-run quarterly series use annual period-average rates. Because the rand appreciated approximately 11% year-on-year, ZAR and USD growth diverge materially.

HHI: the sum of squared destination shares of total exports; below 1,000 indicates low concentration, 1,000 to 1,500 moderate and above 1,500 high. Reported alongside a bloc decomposition, because a country-level reading alone understates bloc exposure.

Sector classification

Sector	HS Chapters	Split headings
Horticulture	HS 6 to 8, 13, 14, 20	HS 2204 to 2206
Agronomy	HS 9 to 12, 17 to 19, 21, 23, 24	HS 15 and 22 remainder
Livestock	HS 1, 2, 4, 5, 16	HS 1501 to 1506
Fibres and hides	HS 41, 50 to 53	n/a

Data notes

1. Preliminary data. Q2 2026 values are preliminary and subject to SARS revision for up to 12 months.

2. Dual denomination. All headline metrics, charts and tables are reported in both ZAR and USD, with USD converted at period-average exchange rates as set out above. The gap between the 1.7% ZAR decrease and the 9.1% USD increase is a currency effect of approximately 10.8 percentage points.

3. Seasonality. Horticultural quarter-on-quarter movement is calendar-determined: citrus contributes R13.05bn more in Q2 than Q1, and grapes R13.24bn less. Horticulture is therefore assessed year-on-year, and quarter-on-quarter movement is treated as a momentum indicator only for sectors that are not calendar-locked, principally grain and livestock.

4. Fish exclusion. Fish and aquatic products are excluded from the headline basket and from every sector table, commodity ranking and tariff discussion in this edition. See the definition above for the precise scope.

5. Destination basis. Destination-level series, including the top 20 table in Section 1.1 (Export Destination Landscape) and Table C, are compiled on the headline WTO basket, consistent with every other figure in this report. The concentration index is computed across all 186 recorded destinations.

6. Volume limitation. Tonnage is not available for all tariff lines; where it is absent, value-only analysis is presented.

7. Informal trade. Informal cross-border trade, which is material in some SADC corridors, is not captured.

8. Governance of this publication. AgriSA leads data assembly and methodology, both organisations co-own the analysis and content, and final sign-off is held jointly.

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> SARS release provenance: Q2 2026 comprises three monthly SARS releases: April and May 2026 data ingested 17 July 2026, and June 2026 data ingested 5 August 2026. The latest period covered is June 2026. Exchange rates are monthly averages sourced from x-rates. Values are preliminary and revisable for up to approximately 12 months.

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Analytical framework

HHI calculated as the sum of squared destination shares of total agricultural exports. Values >1,500 indicate high concentration; 1,000–1,500 moderate; <1,000 low. Reported alongside a bloc decomposition.

Disclaimer

This report is produced for informational purposes and does not constitute trade advice. While every effort has been made to ensure accuracy, the publishers accept no liability for decisions made on the basis of this analysis. Forward-looking statements are analytical assessments, not forecasts. SARS customs data is subject to revision lags of up to 12 months; Q2 2026 values are preliminary.

Citation

AgriSA & Agbiz. *Quarterly Agricultural Trade Report: Q2 2026.* Pretoria.

Sources cited in the Section 5 case study are listed at the end of that section.

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Quarterly Agricultural Trade Report: Q2 2026 | April to June 2026

Published October 2026

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Quarterly Agricultural Trade Report

Q2 2026: April to June

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AgriSA & Agbiz. *Quarterly Agricultural Trade Report: Q2 2026.* Pretoria.

Data: SARS customs declarations via AgricultureSA.io analytical platform.