

Dairy Digits is a monthly report on the latest key market indicators in respect of unprocessed milk and dairy products, and other dairy market indicators. The purpose of this report is to timeously supply industry and other interested parties with dairy market signals. While the information used to compile this report is obtained from reliable sources, Milk SA and other contributors cannot take responsibility for the accuracy of the information relayed here and indemnifies itself against any possible action that may arise based on this information.

For previous Dairy Digits reports, visit www.milk.co.za.
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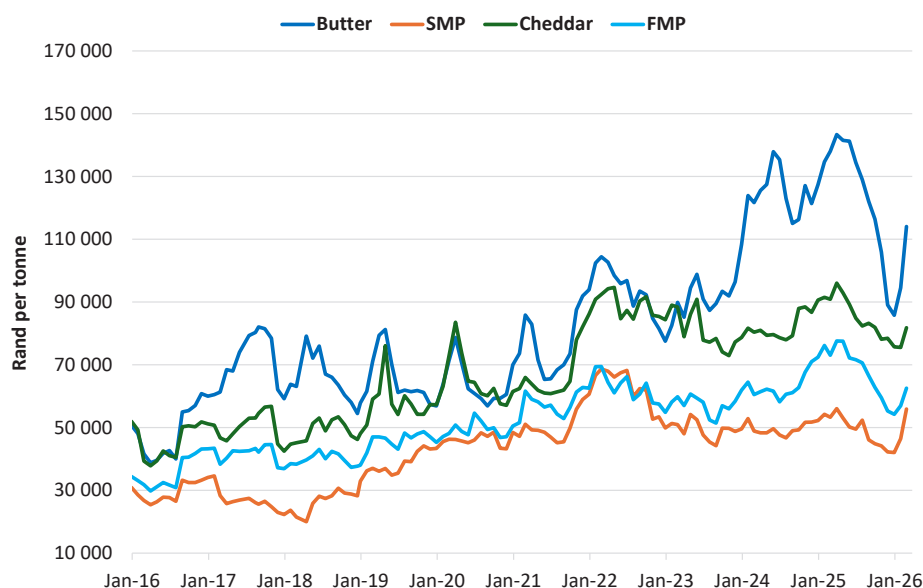
TABLE 1: Key market indicators.

ITEM	PERIOD	VALUE	PERCENTAGE CHANGE (same period previous year)
Unprocessed milk purchased ('000 tonnes) ¹	2024	3 458	+3,56%
Unprocessed milk purchased ('000 tonnes) estimate ¹	2025	3 484	+0,75%
Unprocessed milk purchased ('000 tonnes) estimate ¹	March 2026	270	+0,08%
Unprocessed milk purchased ('000 tonnes) estimate ¹	Jan - March 2026	805	-1,55%
Dairy imports ('000 tonnes) ²	2025	30,8	-9,1%
Dairy imports ('000 tonnes) ²	Jan - Feb 2026	6,4	+64,1%
Dairy exports ('000 tonnes) ²	2025	69,1	-29,2%
Dairy exports ('000 tonnes) ²	Jan - Feb 2026	9,8	+2,0%
Dairy exports inclusive of sales to other SACU countries ('000 tonnes) ⁵	Jan - Feb 2026	30,2	-0,6%
Producer price index of unprocessed milk (base Dec '23 = 100) ³	March 2026	108,2	+8,4%
Producer price index of dairy products (base Dec 23 = 100) ³	March 2026	106,1	+2,3%
All farming requisites combined price index (base 2015 = 100) ⁴	July 2025	129,9	+1,0%

SOURCES: ¹ Milk SA returns | ² SARS statistics supplied by SAMPRO | ³ Stats SA PPI Index

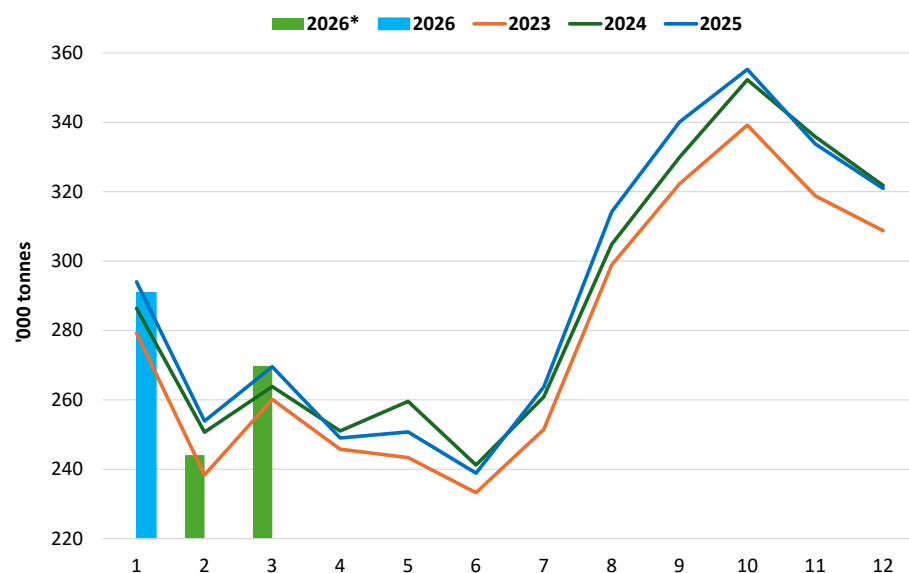
⁴ Department of Agriculture price index of farm requisites | ⁵ SARS statistics supplied by Agri Inspec

FIGURE 1: International dairy product prices (free on board), January 2016 to March 2026.



Source: USDA price surveys, exchange rate South African Reserve Bank middle rates, last month – average costing of daily closing values.

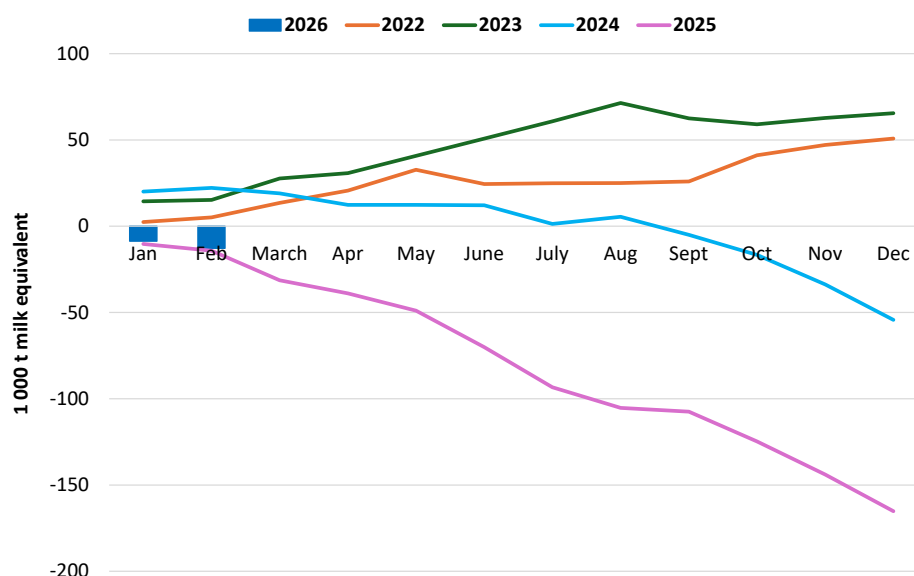
FIGURE 2: Monthly unprocessed milk purchase trends, January 2023 to March 2026.



*Last two months' preliminary sample survey. *Feb 2024 = 29 days.

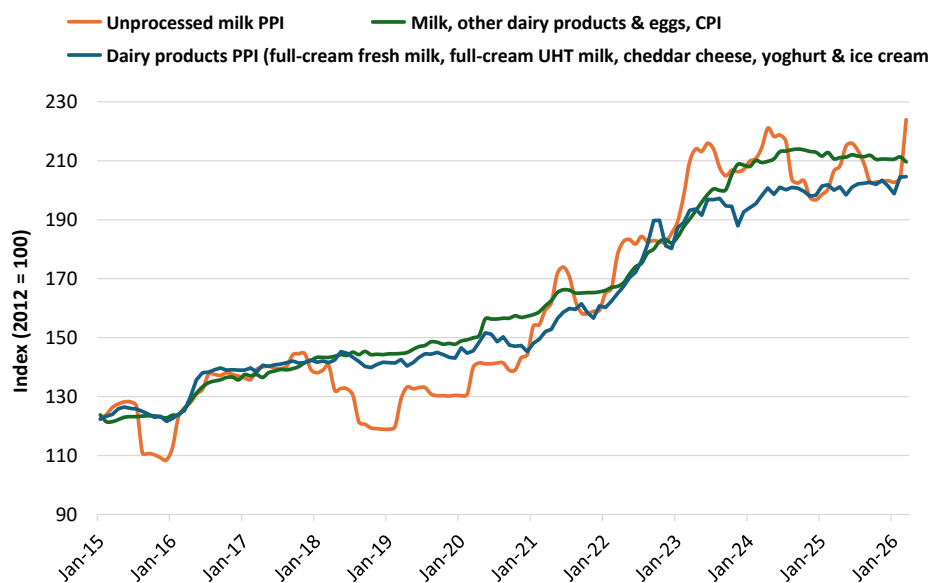
Source: Milk SA statistics. Note that each year's figures are assessed, reviewed, and finalised by 31 March of the ensuing year.

FIGURE 3: Monthly cumulative net imports, milk equivalent, January 2022 to February 2026.



Source: MPO calculation from SARS data supplied by SAMPRO.

FIGURE 4: PPI indices of unprocessed milk and dairy products, and the CPI of milk, cheese, and eggs, January 2015 to March 2026.



Source: Stats SA PPI and CPI information (www.statssa.gov.za)