

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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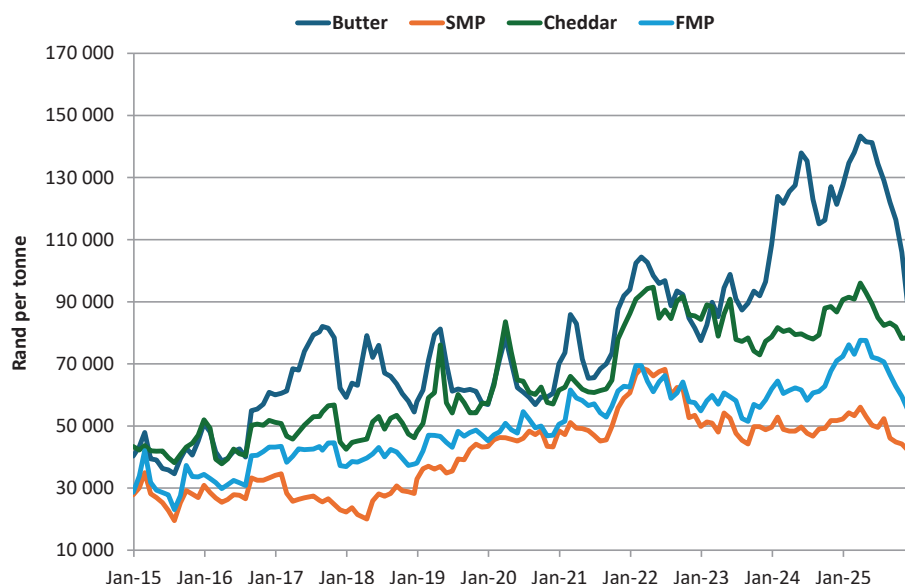
TABLE 1: Key market indicators.

ITEM	PERIOD	VALUE	PERCENTAGE CHANGE (same period previous year)
Unprocessed milk purchased ('000 tonnes) ¹	2023	3 339	-0,32%
Unprocessed milk purchased ('000 tonnes) ¹	2024	3 458	+3,56%
Unprocessed milk purchased ('000 tonnes) estimate ¹	Dec 2025	321	-0,17%
Unprocessed milk purchased ('000 tonnes) estimate ¹	Jan - Dec 2025	3 481	+0,67
Dairy imports ('000 tonnes) ²	2024	33,9	-30,1%
Dairy imports ('000 tonnes) ²	Jan - Oct 2025	26,3	-9,9%
Dairy exports ('000 tonnes) ²	2024	53,5	-4,63%
Dairy exports ('000 tonnes) ²	Jan - Oct 2025	55,9	+28,5%
Dairy exports inclusive of sales to other SACU countries ('000 tonnes) ⁵	Jan - Oct 2025	170,0	+10,0%
Producer price index of unprocessed milk (base Dec '23 = 100) ³	Nov 2025	98,0	+2,7%
Producer price index of dairy products (base Dec 23 = 100) ³	Nov 2025	104,9	+2,1%
All farming requisites combined price index (base 2015 = 100) ⁴	Jan 2025	143,1	-2,9%

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

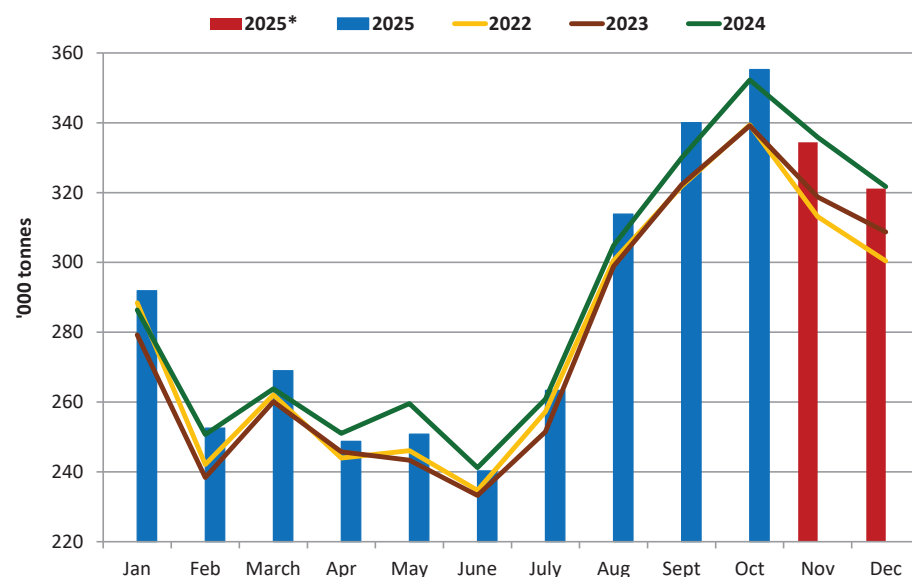
⁴ Department of Agriculture price index of farm requisites | ⁵ SARS statistics supplied by Agri Inspec

FIGURE 1: International dairy product prices (free on board), January 2015 to December 2025.



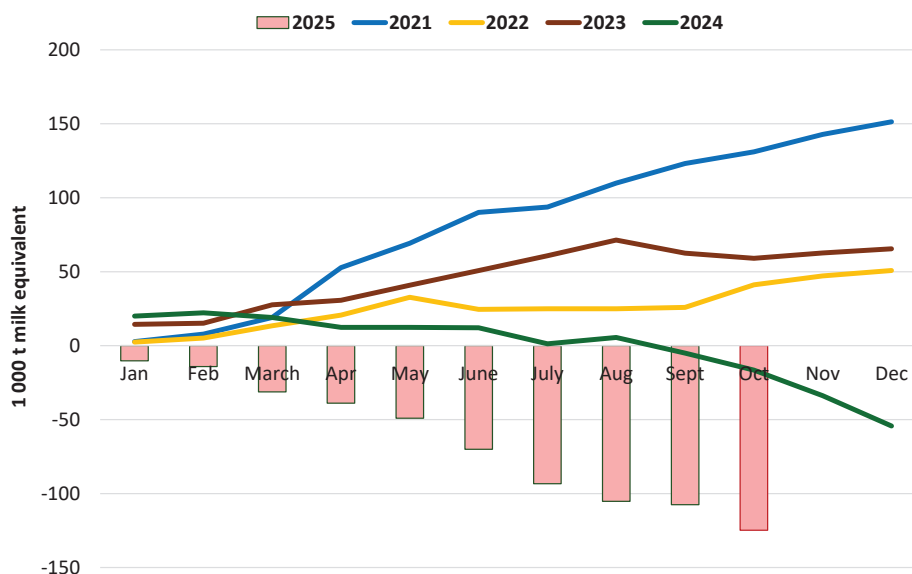
Source: USDA price surveys, exchange rate South African Reserve Bank middle rates, last month – average costing of daily closing values.

FIGURE 2: Monthly unprocessed milk purchase trends, January 2022 to December 2025.



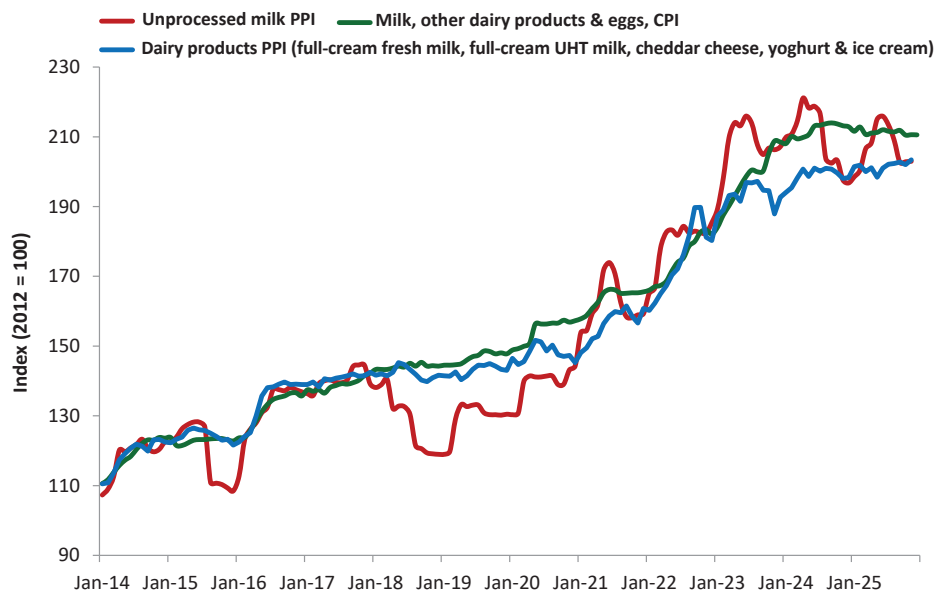
*Last two months' preliminary sample survey. *Feb 2024 = 29 days.
Source: Milk SA statistics. Note that each year's figures are assessed, reviewed, and finalised by 31 March of the ensuing year.

FIGURE 3: Monthly cumulative net imports, milk equivalent, January 2021 to October 2025.



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 November 2025.



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