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INSIGHT

2025 season in review and the economic considerations for 2026 and beyond

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Bureau for Food and Agricultural Policy (BFAP)

CRI Postharvest workshops

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2025

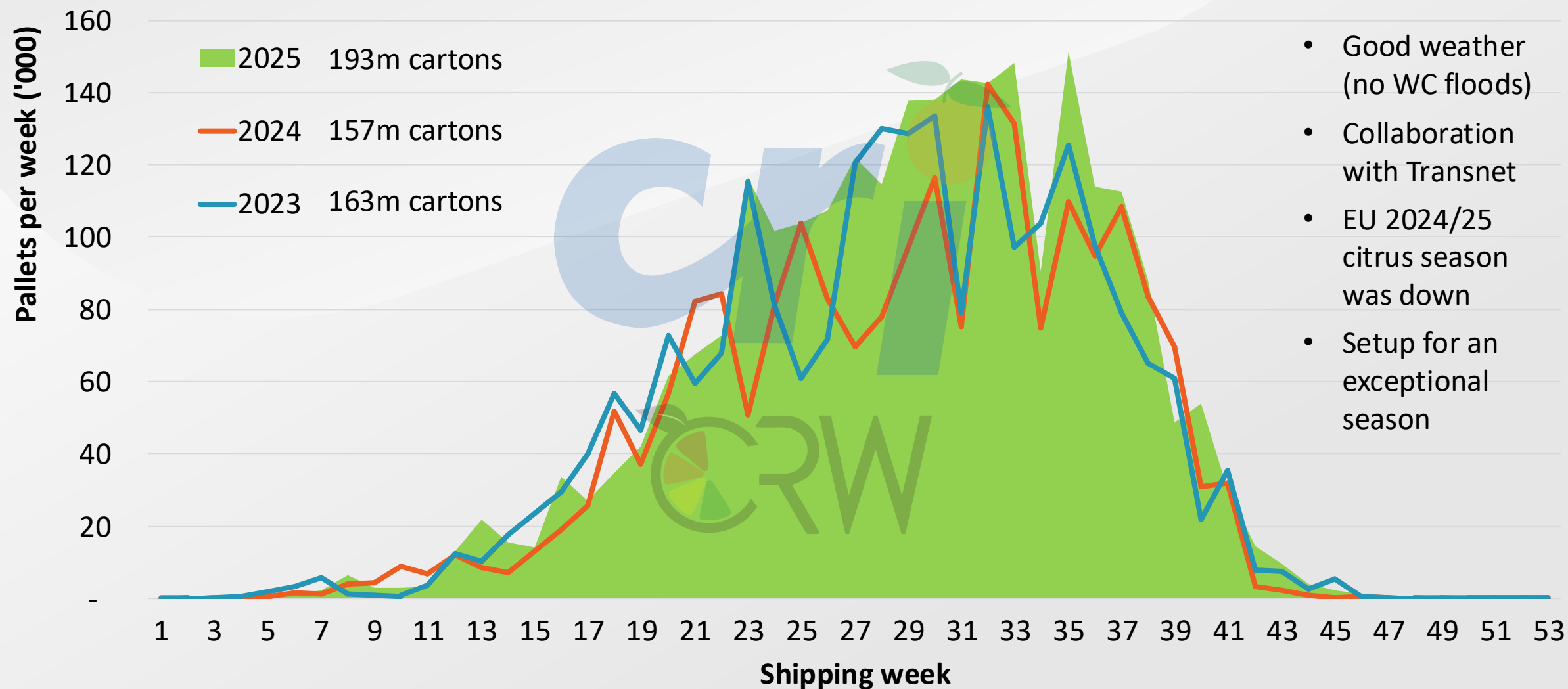
2029
2028
2027
2026



2025 exports vs 2023 and 2024

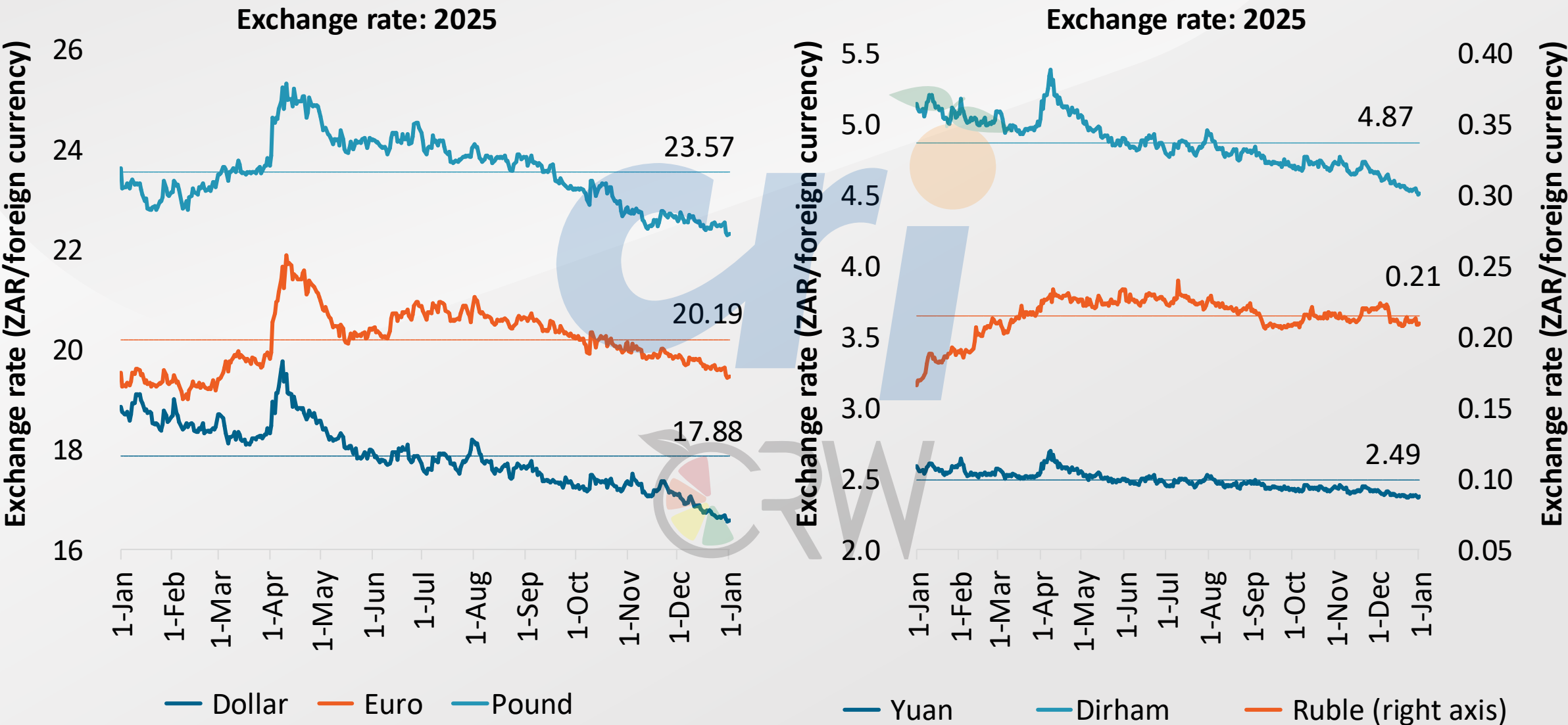
Factors that contributed to season's performance

Citrus weekly shipments: 2023-2025



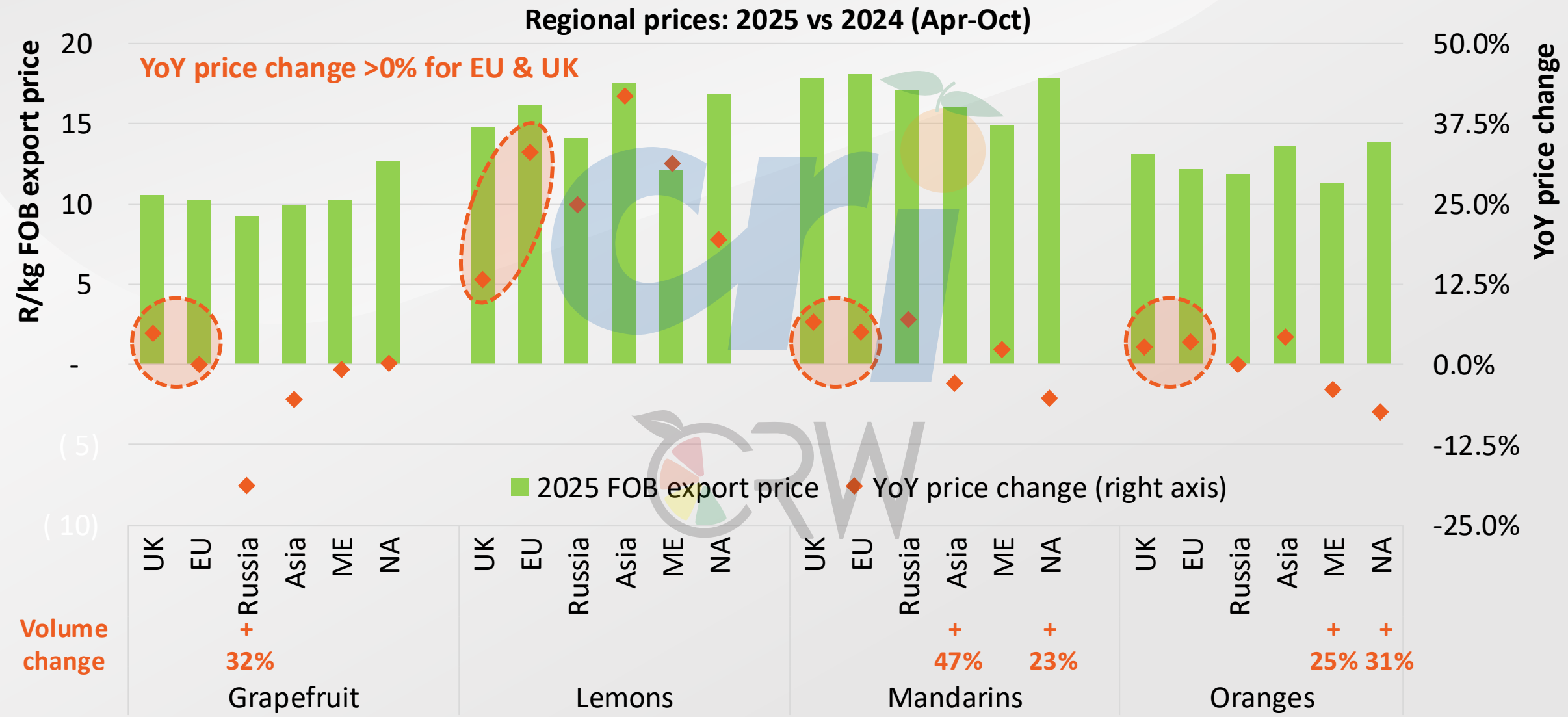
Exchange rate movements in 2025

After rapid depreciation in April, the Rand gained ground against major currencies



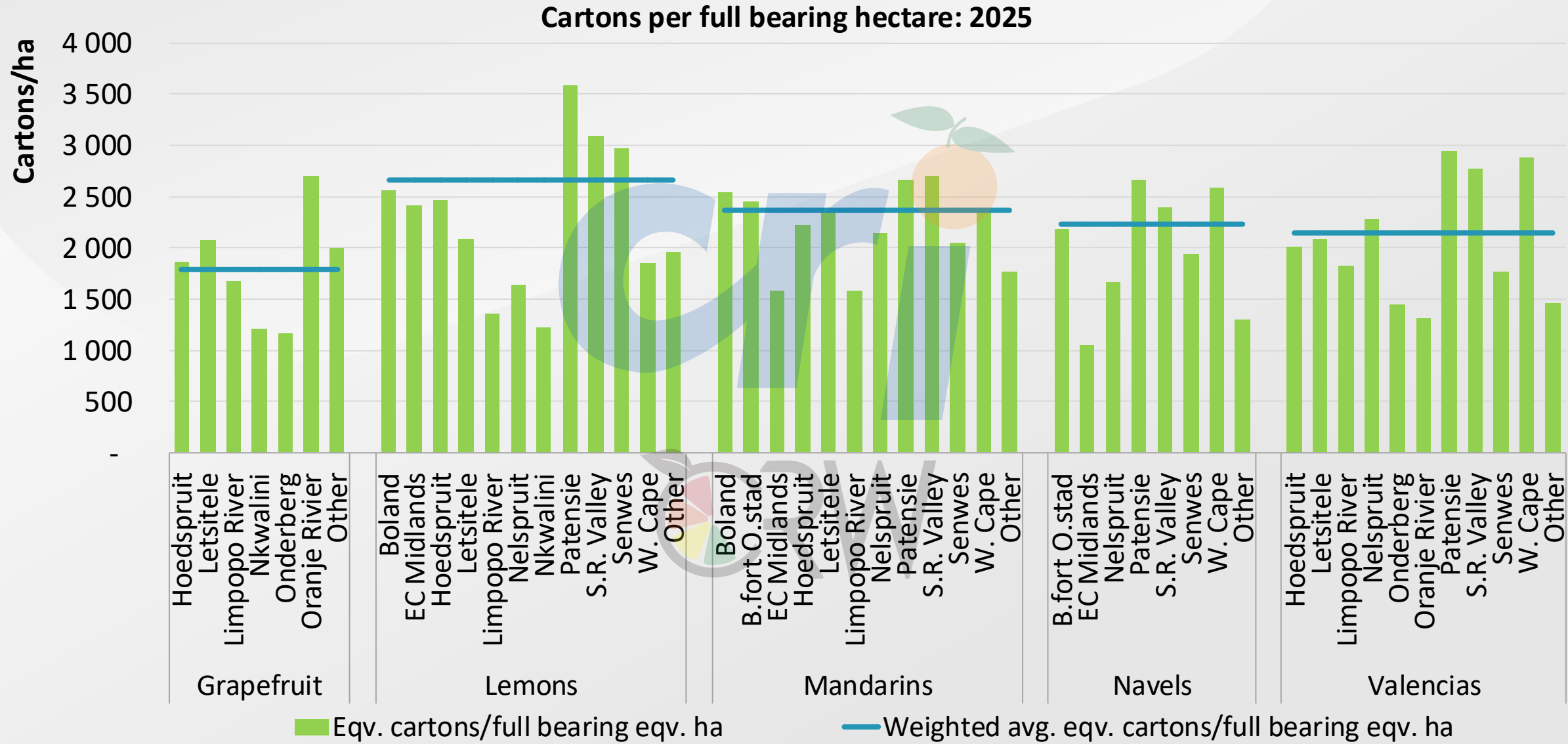
Market returns and the impact of the exchange rate & supply

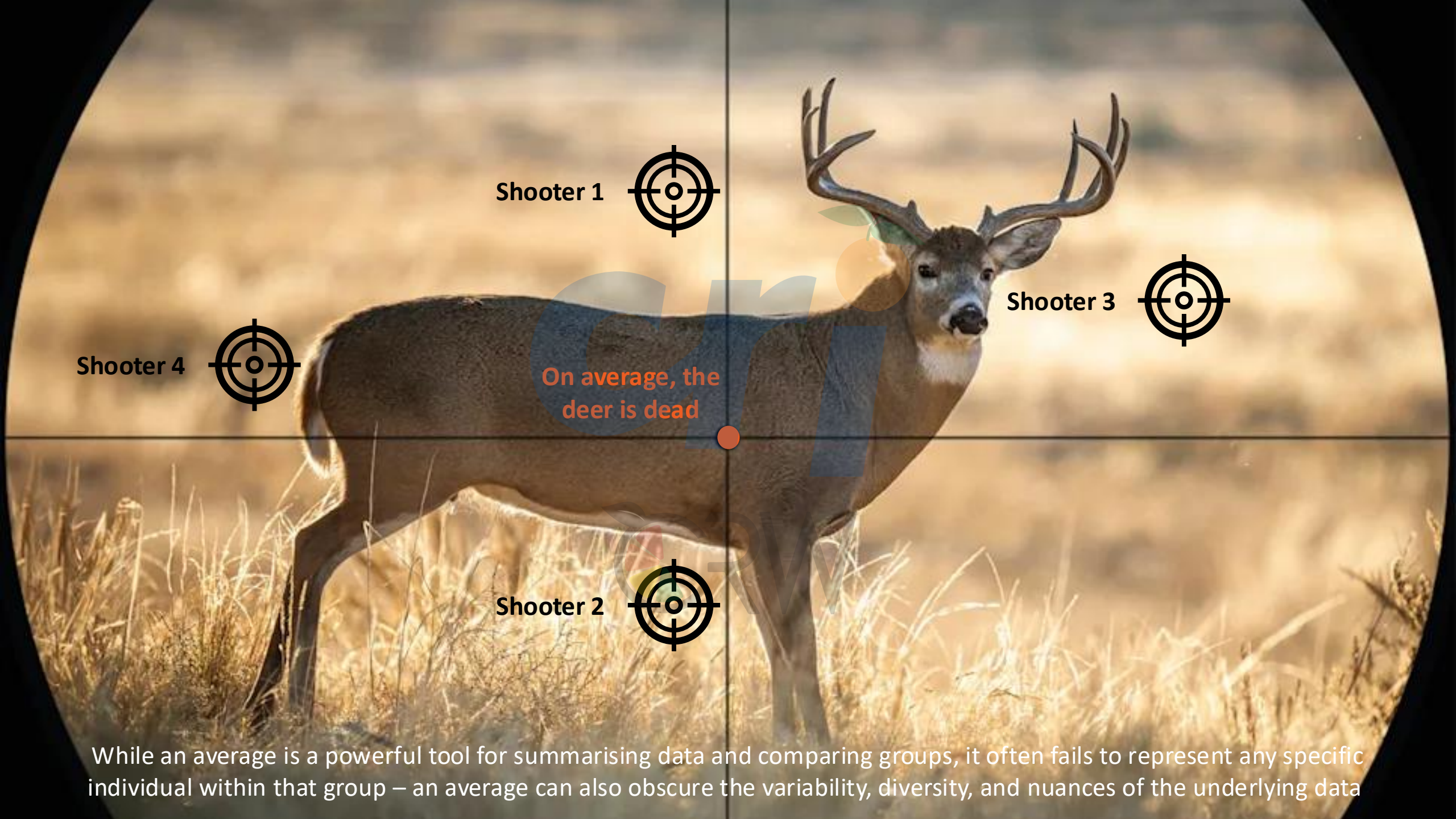
Comparison of export prices realised in key export markets



2025 export cartons per full bearing ha per region

Comparison of regional export performance





Shooter 1



Shooter 3



Shooter 4



On average, the
deer is dead

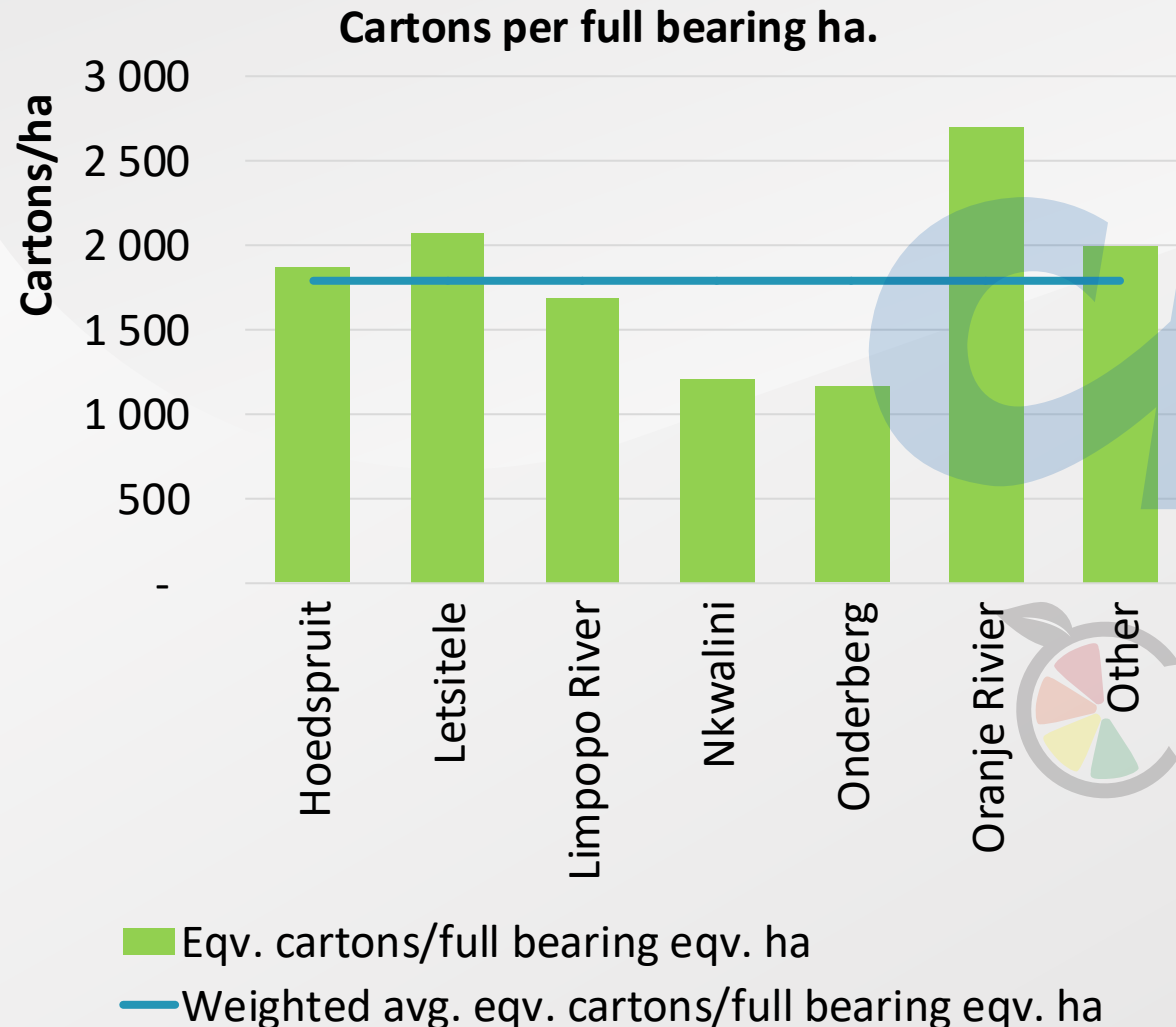
Shooter 2



While an average is a powerful tool for summarising data and comparing groups, it often fails to represent any specific individual within that group – an average can also obscure the variability, diversity, and nuances of the underlying data

2025 export cartons per full bearing ha: Grapefruit

Comparison of regional export performance



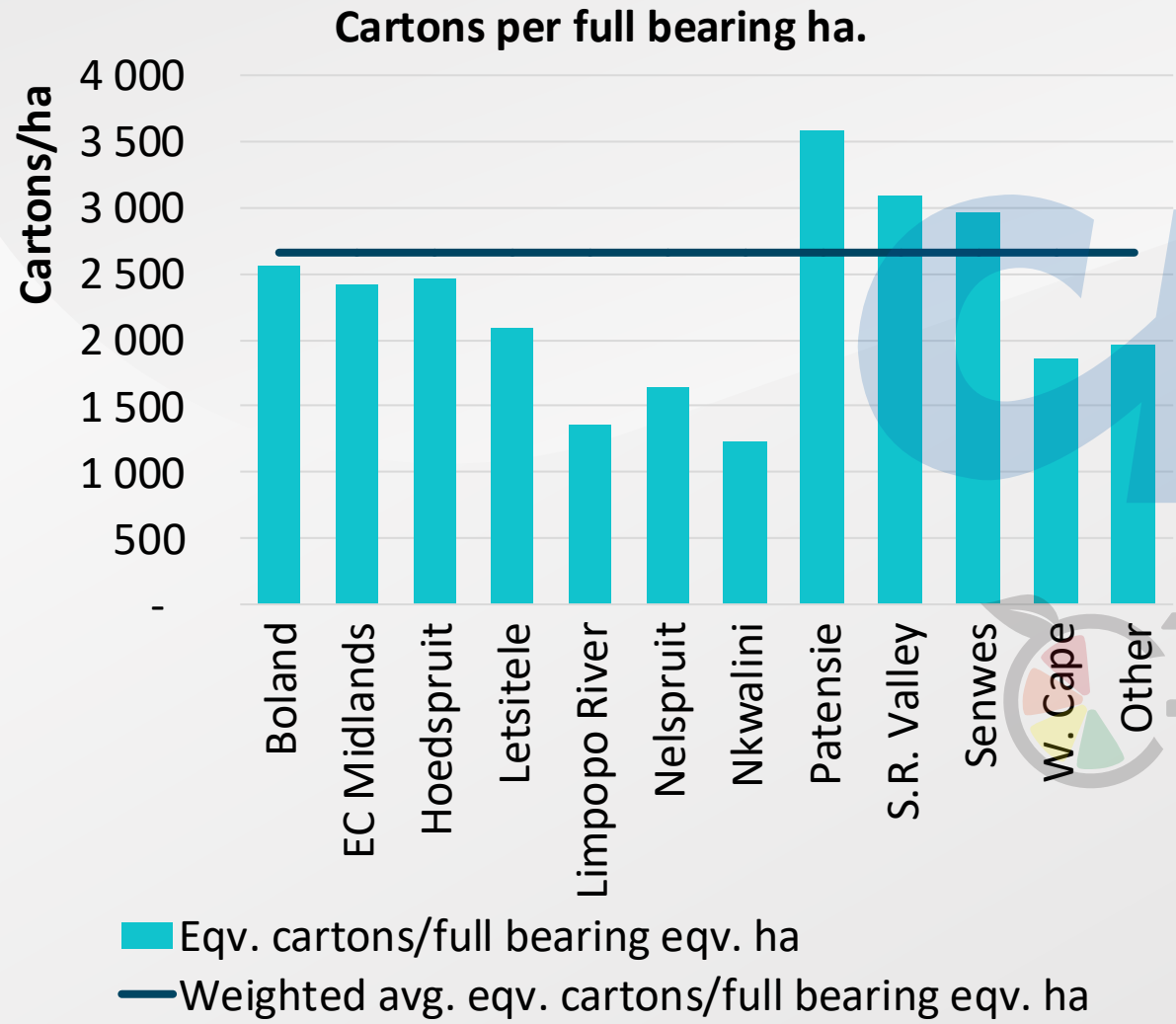
	min	average	max
FOB* R/carton		R153	
# of cartons	1 161	1 787	2 704
Export revenue (FOB) per ha**	R 177 559	R 273 141	R 413 336
Profit	On average, likely to be in the same range as the previous year		

* FOB – Free on Board – preliminary values based on declared export value (to get to farmgate, deduct port cost, exporter commission, transport and cooling, packing cost, inspection cost and levies)

** Using the average FOB price per carton

2025 export cartons per full bearing ha: Lemons

Comparison of regional export performance



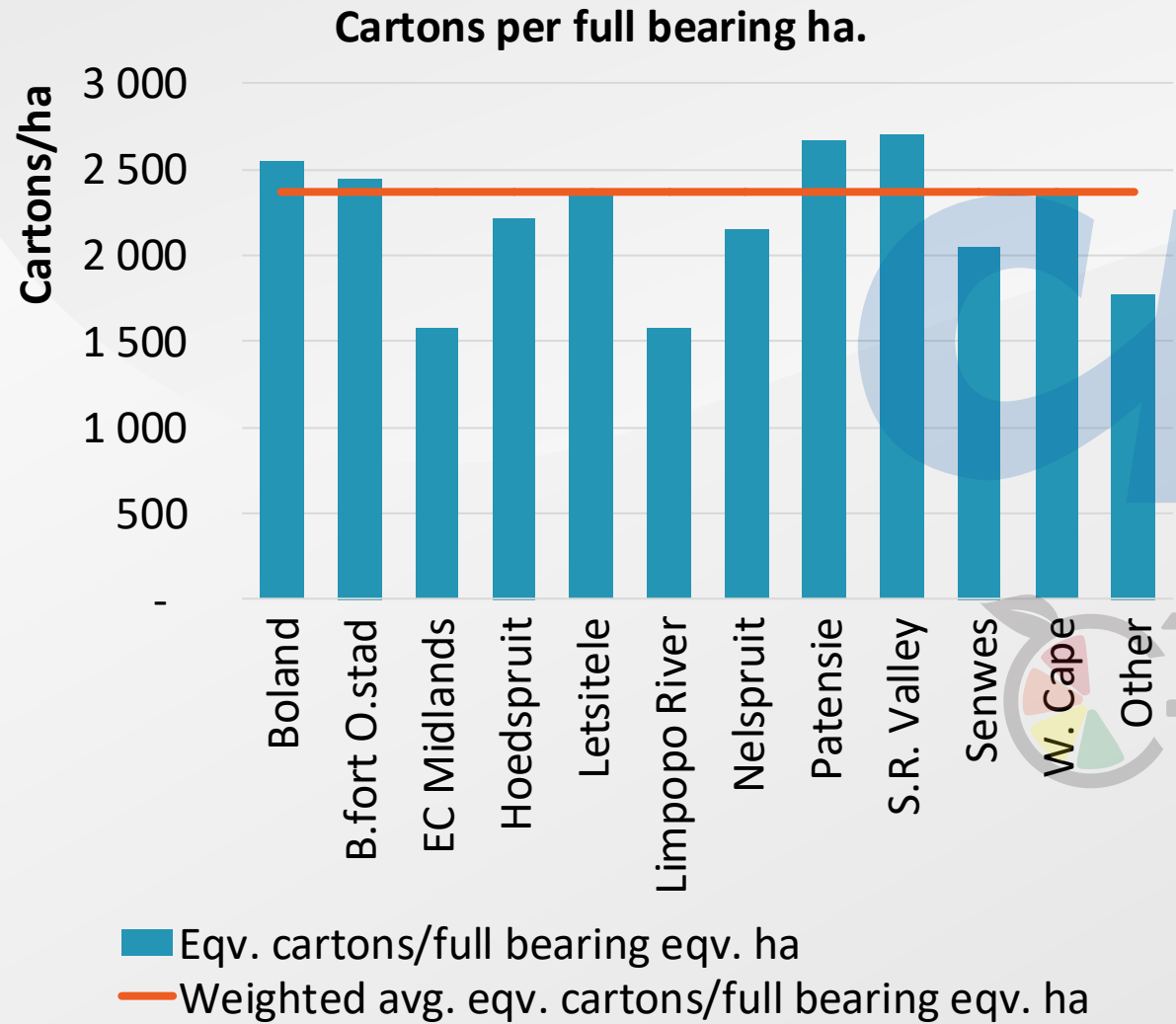
	min	average	max
FOB* R/carton		R220	
# of cartons	1 225	2 658	3 582
Export revenue (FOB) per ha**	R 269 479	R 584 680	R 788 012
Profit	On average, likely to be significantly higher than the previous year		

* FOB – Free on Board – preliminary values based on declared export value (to get to farmgate, deduct port cost, exporter commission, transport and cooling, packing cost, inspection cost and levies)

** Using the average FOB price per carton

2025 export cartons per full bearing ha: Mandarins

Comparison of regional export performance



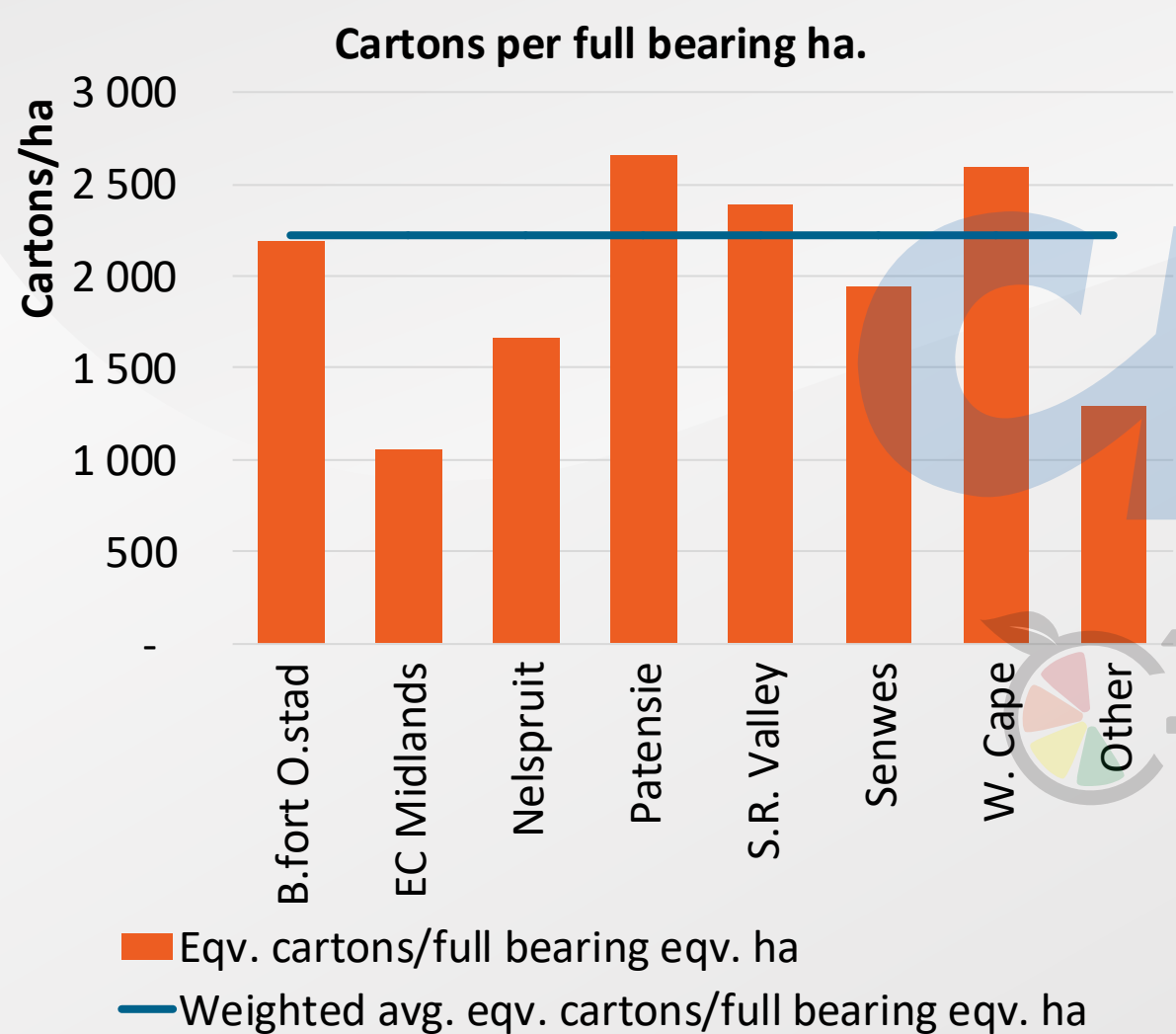
	min	average	max
FOB* R/carton		R256	
# of cartons	1 575	2 366	2 699
Export revenue (FOB) per ha**	R 403 522	R 606 131	R 691 637
Profit	On average, likely to be considerably higher than the previous year		

* FOB – Free on Board – preliminary values based on declared export value (to get to farmgate, deduct port cost, exporter commission, transport and cooling, packing cost, inspection cost and levies)

** Using the average FOB price per carton

2025 export cartons per full bearing ha: Navels

Comparison of regional export performance



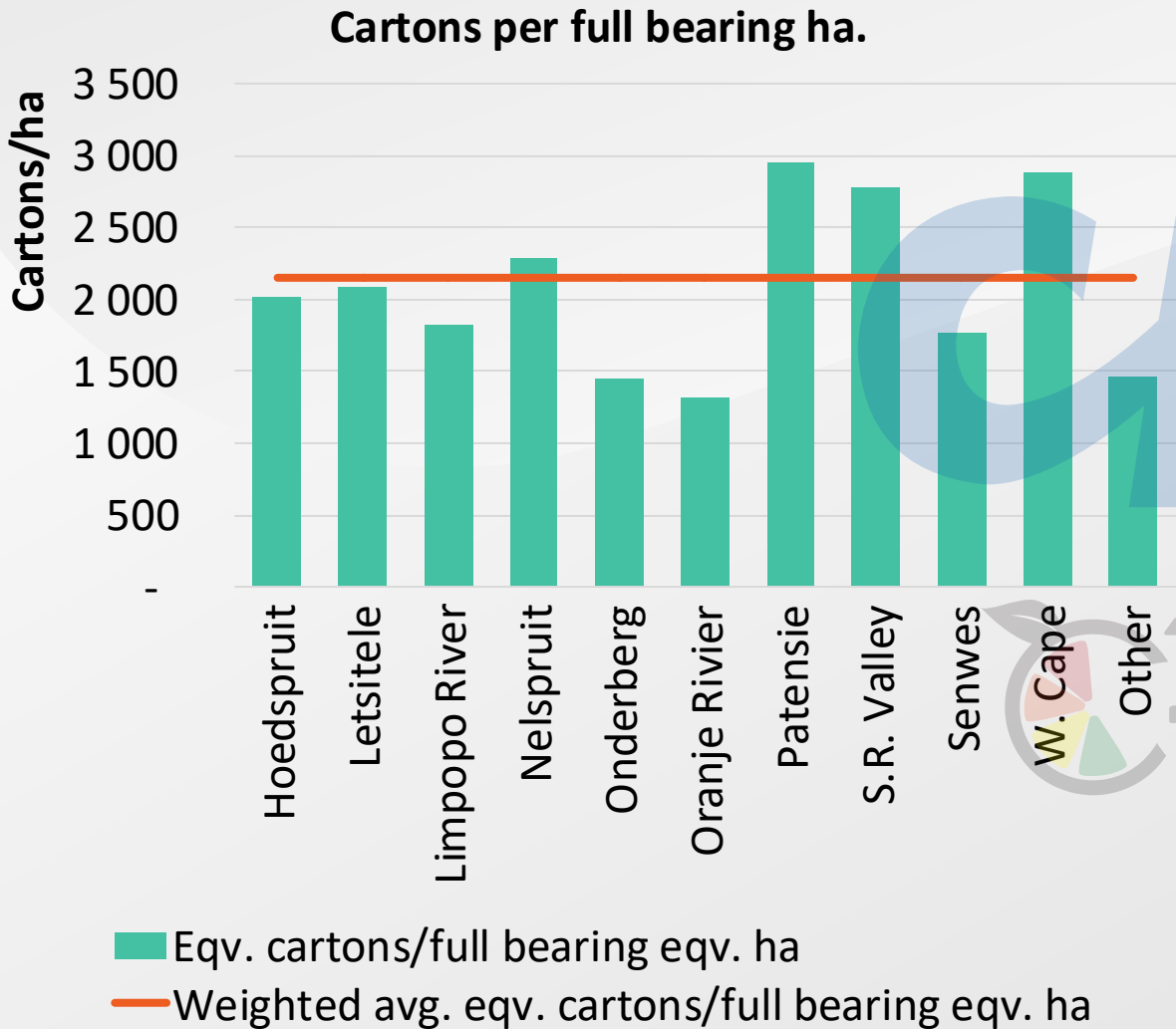
	min	average	max
FOB* R/carton		R190	
# of cartons	1 052	2 226	2 658
Export revenue (FOB) per ha**	R 199 907	R 422 981	R 505 103
Profit	On average, likely to be somewhat higher than the previous year		

* FOB – Free on Board – preliminary values based on declared export value (to get to farmgate, deduct port cost, exporter commission, transport and cooling, packing cost, inspection cost and levies)

** Using the average FOB price per carton

2025 export cartons per full bearing ha: Valencias

Comparison of regional export performance



	min	average	max
FOB* R/carton		R184	
# of cartons	1 307	2 150	2 948
Export revenue (FOB) per ha**	R 240 934	R 396 192	R 543 391
Profit	On average, likely to be somewhat higher than/similar to the previous year		

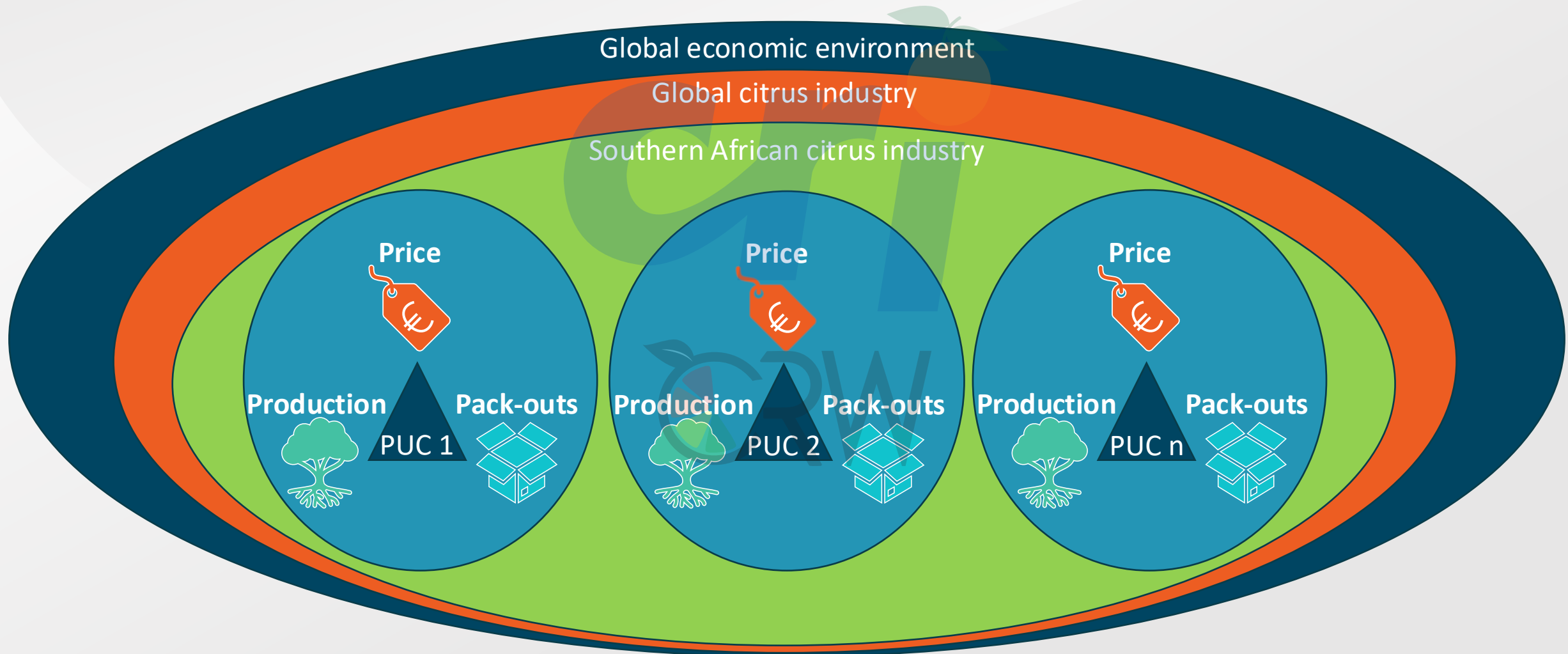
* FOB – Free on Board – preliminary values based on declared export value (to get to farmgate, deduct port cost, exporter commission, transport and cooling, packing cost, inspection cost and levies)

** Using the average FOB price per carton

Considerations for 2026 and beyond...

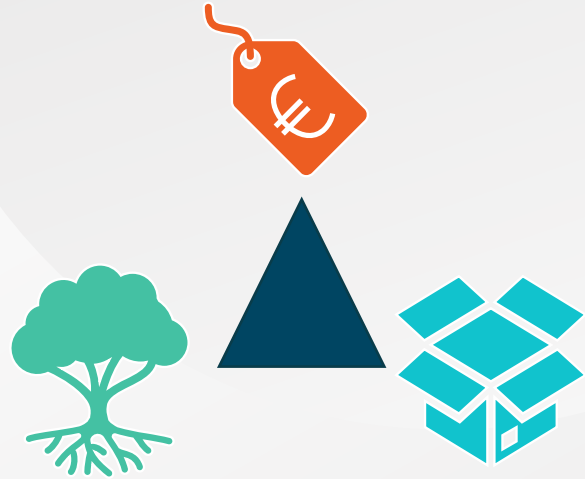
Focus areas for generating profit in a volatile and changing environment

Individual grower decisions influence and are influenced by multi-layered collective dynamics, nested within global industry and macro-economic systems



Considerations for 2026 and beyond...

Focus areas for generating profit in a volatile and changing environment



Individual grower decisions influence and are influenced by multi-layered collective dynamics, nested within global industry and macro-economic systems

	2026...	...and beyond
Production	• New normal? • Mixed results likely based on orchard management	• Yields increasing over time (technological advances) • Keep up or get left behind
Pack-outs	• Class 1 is mostly “sure”, but opportunity for Class 2 and PP depends on market demand • Orchard management a critical component of sufficient carton numbers in the correct class and counts	• Vision 260 (250m teen 2035) • Long-term model indicates increased competition is likely as young orchards starts to bear and the focus is on improving export cartons per ha
Price	• Exchange rate can work against SA this year • Can potentially benefit from lower production in the NH	• Medium term price pressure due to exchange rate forecast and volume expansion

Production to pack-outs...

Focus areas for generating profit in a volatile and changing environment

How production influence pack-outs

- Number of cartons
- Count
- Class

Industry average vs regional average:

- Significant regional differences in number of cartons per ha
- Is there also significant differences in class and counts?
- What can we learn from other production regions?

Relationship between yield and pack-outs:

- Can attain 600 cartons per ha more from a similar yield by improving pack-out percentage
- Can attain the same number of cartons per ha with 30% less fruit on the tree
- Determine how class, counts and production cost are affected by yield

2026 individual producer estimate

Cartons/ha	2026=2025-10%	2026=2025	2026=2025+10%
Grapefruit	1 681	1 868	2 055
Lemons	2 302	2 558	2 814
Mandarins	2 289	2 543	2 798
Navels	1 968	2 187	2 405
Valencias	1 814	2 016	2 217

Yield to pack-out relationship

Number of cartons

Pack-out percentage

	50%	55%	60%	65%	70%	75%	80%	85%	90%
1 600	48	44	40	37	34	32	30	28	27
1 800	54	49	45	42	39	36	34	32	30
2 000	60	55	50	46	43	40	38	35	33
2 200	66	60	55	51	47	44	41	39	37
2 400	72	65	60	55	51	48	45	42	40
2 600	78	71	65	60	56	52	49	46	43
2 800	84	76	70	65	60	56	53	49	47
3 000	90	82	75	69	64	60	56	53	50
3 200	96	87	80	74	69	64	60	56	53

Pack-outs to price...

Focus areas for generating profit in a volatile and changing environment

How pack-outs influence price

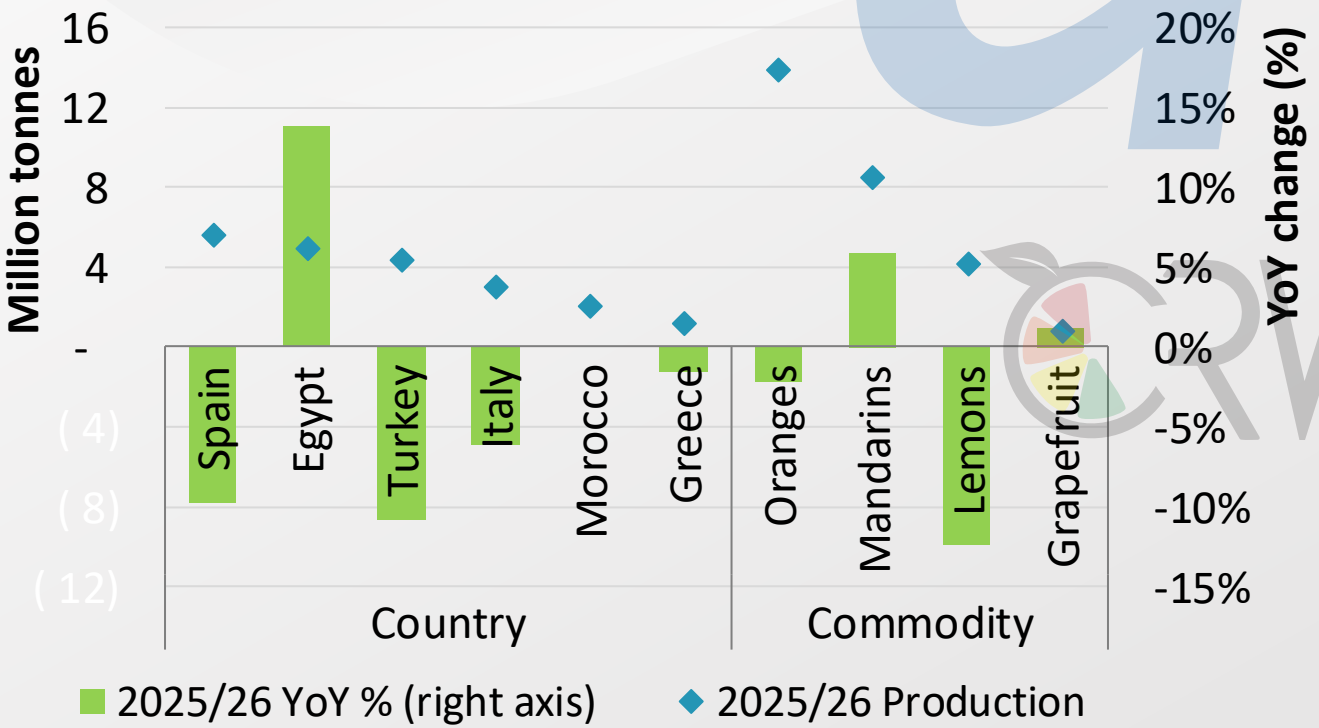
- Market
- Class
- Count

Supply side

Exports	Class 2 vs Class 1	Counts
In total, similar to last year (~5-10%)	±77c on the R1 (deviation ranges 69% - 89%)	Too big: ~5-10% discount Too small: ~10-30% discount

Market (conditions and willingness to pay)

Northern Hemisphere production estimate



Exchange rate projection for 2026:

- Rand < R17/\$ and < R20/€

Opportunity?

- Yes, but not necessarily at the same price point than in 2025
- Reasons: exchange rate and *potentially* more competition (WC mandarins to non-US markets, South American fruit in Europe, etc.)

Implications:

- Returns from market may be unviable under certain circumstances (market choice, class and count packed, etc.)

Price to production...

Focus areas for generating profit in a volatile and changing environment

How price provides returns on production

- Covering cost

Farmgate revenue per carton required to cover cost

R/15kg carton	FOB	±50% @ farmgate
Grapefruit	153	77
Lemons	220	110
Mandarins	256	128
Navels	190	95
Valencias	184	92

Determining viability

- What is your cost per ha?
- Expected # of cartons per ha?
- What average price (taking into account class, count and claims per commodity) do you expect to realise? Assuming juice and local market is “extra” money.
- If the *math isn't mathing*, what do you change?
 - Production cost – cut excessive cost to save, or spend more to realise more cartons and/or better returns per carton?
 - Cartons – change production practices/value chain decisions to improve returns?

Cartons per full bearing ha (across classes and counts)

	1 200	1 400	1 600	1 800	2 000	2 200	2 400	2 600	2 800	3 000	3 200
120 000	100	86	75	67	60	55	50	46	43	40	38
130 000	108	93	81	72	65	59	54	50	46	43	41
140 000	117	100	88	78	70	64	58	54	50	47	44
150 000	125	107	94	83	75	68	63	58	54	50	47
160 000	133	114	100	89	80	73	67	62	57	53	50
170 000	142	121	106	94	85	77	71	65	61	57	53
180 000	150	129	113	100	90	82	75	69	64	60	56
190 000	158	136	119	106	95	86	79	73	68	63	59
200 000	167	143	125	111	100	91	83	77	71	67	63
210 000	175	150	131	117	105	95	88	81	75	70	66
220 000	183	157	138	122	110	100	92	85	79	73	69

* Cost in this case refers to direct production cost and whichever overhead cost (e.g., depreciation, admin, salaries, etc.) you want to consider, knowing that there needs to be some money left over to cover cost not considered)

Take home message



- An exceptional season for most producers in most regions
- However, in some instances, subpar cartons per ha were realised (when comparing regional average to industry average)
- Prices held despite additional volumes and should support year-on-year profitability improvements in most cases



- Selected opportunities for good marketing season given 2025/26 Northern Hemisphere production
- Given the exchange rate projections, returns from market may be unviable under certain circumstances (market choice, class and count packed, etc.)
- **Every export carton must carry its own cost from farm to market** – operators in packhouses to pay special attention to avoid error-related cost increases whilst making insightful decisions regarding risk and returns per carton based on class, count and quality.





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Thank you!

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