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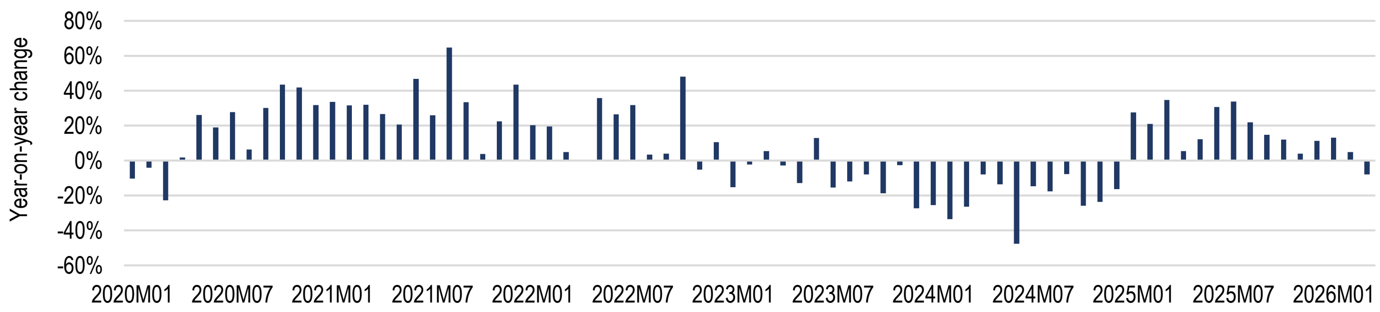
South Africa's tractor and combine harvest sales slowed in March 2026

- **After 14 months of positive performance, South Africa's agricultural machinery sales slowed in March 2026. Tractor sales were down 8% year-on-year, to 618 units. At the same time, combine harvester sales fell by 22% from March 2025 to 29 units. We can't read much into the sector's state from a one-month slowdown in agricultural machinery sales. Moreover, the March tractor and combine harvest sales levels remain well above the long-term averages. Therefore, the base effects are also another factor to consider when interpreting these data. Indeed, the Middle East war and concerns about fuel prices, to an extent, have had a negative impact on the sector, as we saw reflected in the first-quarter results of the Agbiz/IDC Agribusiness Confidence Index. Still, we will need a bit more time to gain a clear understanding of the sales path.**

- Importantly, we are in a year where agricultural conditions remain broadly mixed. The cattle industry and pork producers are facing challenges from foot-and-mouth disease and African swine fever, which are negatively affecting their performance. But the field crops, fruits and vegetable production face much better production conditions. For example, South Africa's 2025-26 summer grains and oilseeds production is forecast at 20.3 million tonnes, down 1% from the 2024-25 production season, and is quite decent. We must not forget that the 2024-25 summer grains and oilseeds were the second-largest on record; therefore, being marginally lower than they were is not cause for concern but rather for comfort. This production figure comprises maize, sunflower seed, soybean, groundnuts, sorghum, and dry beans. In fruits, an example of improved production is citrus, where South Africa's total citrus exports across all varieties are expected to increase by about 3% to 5%, reaching a total of 210-215 million 15kg cartons.

- In essence, while the slowdown in tractor and combine harvester sales warrants a closer look at whether the trend continues, we must realise that current sales levels are still well above average. Notably, the agricultural production conditions in field crops and horticulture remain solid, which, to an extent, support the financial conditions in the sector.

Exhibit 1: South Africa's tractor sales



Source: South African Agricultural Machinery Association and Agbiz Research