20 January 2026

Mining production momentum stalls in November 2025

After six consecutive months of year-on-year (y-o-y) growth, South Africa's mining production fell sharply in November 2025, contracting by 2.7% y-o-y (unadjusted) compared with a 6.1% in the previous month. The decline was driven primarily by steep drops in coal, iron ore, gold, and platinum group metals (PGMs), marking an unexpected downturn in the sector. The contributors were:

- Platinum group metals (PGMs): **-2.8%** (contributing -0.8 percentage points)
- Coal: **-7.9%** (contributing -2.1 percentage points)
- Iron ore: **-7.9%** (contributing -1.1 percentage points)
- Gold: **-6.0%** (contributing -0.5 percentage points)

Together, these four commodities represent 80.3% of the sector's total production.

Month-on-month (m-o-m) seasonally adjusted production performance for November 2025 shows that across the five largest mining industries four commodities contracted:

- PGMs: **-4.8%**
- Coal: **-1.9%**
- Iron ore: **-15.7%**
- Gold: **-10.3%**

The only exception was **manganese**, which grew by 5.0%.

Importantly, the November 2025 decline in total mining production was not to the result of a broad collapse in commodity demand but rather stemmed from logistical constraints (especially for coal and iron ore) and sector-specific structural weaknesses (e.g. gold). For policymakers, the data underscores the urgency of fixing transport infrastructure for bulk commodities.

Positive contributors to y-o-y (unadjusted) performance included:

- Manganese: **+17.0%** (contributing +1.1 percentage points)
- Diamonds: **+27.9%** (contributing +0.4 percentage points)
- Copper: **+8.2%** (contributing +0.1 percentage points)

T +27 11 498 7100 E info@mineralscouncil.org.za W www.mineralscouncil.org.za
7th Floor, Rosebank Towers, 19 Biermann Avenue, Rosebank, 2196

Figure 1 presents the y-o-y performance of the individual commodities.

Figure 1: Mining production subsectors (Nov '25)

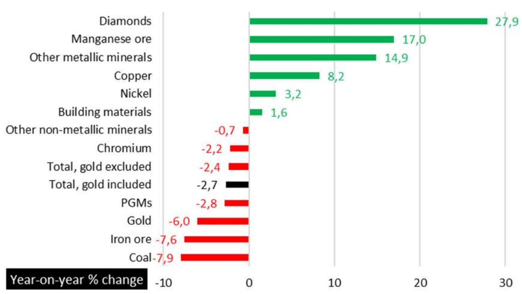
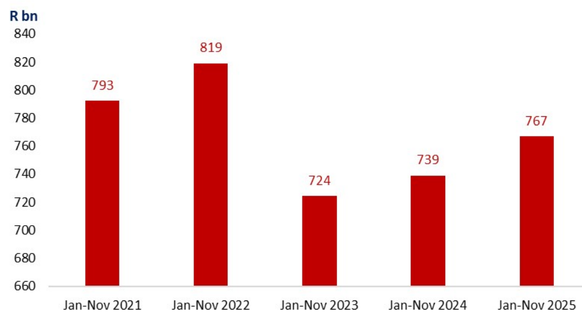


Figure 2: Total mineral sales (Jan-Nov)



Source: Statistics South Africa, Minerals Council

Year-to-date (January–November 2025), mineral sales were R28 billion higher than during the same period in 2024, totalling R767 billion compared with R739 billion a year earlier. Earnings rose for:

- PGMs: **+R25.8 billion**
- Gold: **+R19.3 billion**
- Chromium ore: **+R246 million**

Earnings declined for:

- Coal: **-R4.2 billion**
- Iron ore: **-R7.6 billion**
- Manganese: **-R1.5 billion**

Price performance in November (y-o-y) showed strong growth in precious metals:

- Gold: **+54.0%** ($4,085/oz)
- Platinum: **+62.4%** ($1,564/oz)
- Palladium: **+40.2%** ($1,415/oz)
- Rhodium: **+73.1%** ($8,008/oz)

In contrast, **coal prices** fell by 23.3% to $85.5/t, while **iron ore** rose modestly by 2.2% to $106.2/t.

Bottom line: Real economic growth in key export markets such as China and India will help sustain demand for South Africa's minerals and metals exports. China grew by 5% in 2025, while India is expected to grow by 7.5%; growth is forecast for 2026, although slightly lower than in 2025. The US and Europe are also projected to record positive growth rates in both 2025 and 2026.

Bongani Motsa
Acting Chief Economist
Tel: 011 498 7100
Email: bmotsa@mineralscouncil.org.za