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April 2026: Mineral sales rose by R89 billion while production was up by 8.2%

The April 2026 mining production and sales figures highlight two key developments. First, mining production surged by 8.2% on a year-on-year (y-o-y) basis. Second, total mineral sales rose by R89 billion year-to-date (January–April) compared with the same period in 2025.

Production. Following a 2.5% y-o-y increase in March 2026, the strength of the April outcome should be interpreted against the **low base of April 2025**, when total mining output contracted steeply by 7.7% y-o-y. That decline marked the fourth consecutive y-o-y drop in production volumes during 2025. The April 2025 contraction was mainly driven by lower output across key commodities on account of heavy rains in Q12025, which severely impacted PGMs output (down 24.1% y-o-y in April 2025), coal (-1.7%), and gold (-2.5%). Collectively, these commodities account for more than 60% of mining production in South Africa. Accordingly, the 8.2% increase in mining production in April 2026 should be viewed partly as a recovery from the weak production levels recorded in the corresponding period of the previous year.

The commodities that contributed the most to the increase in the positive growth in production include:

- PGMs (+36.5% and contributing 8.8 percentage points)
- Manganese ore (+19.0% and contributing 1.3 percentage points
- Chromium ore (+17.5% and contributing 1.1 percentage points)

Consistent with the trend observed in the previous year, coal production declined and was the largest negative contributor to overall mining production growth. Coal output decreased by 5.8%, subtracting 1.5 percentage points from total mining production. Recent developments suggest that coal production in South Africa is likely to remain supported in the near term by Eskom's ongoing baseload requirements. These commodities represented 44.8% of the total mining production basket. (Figure 1 presents the April production performance of the various industries in mining.)

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Figure 1: April 2026 mining production

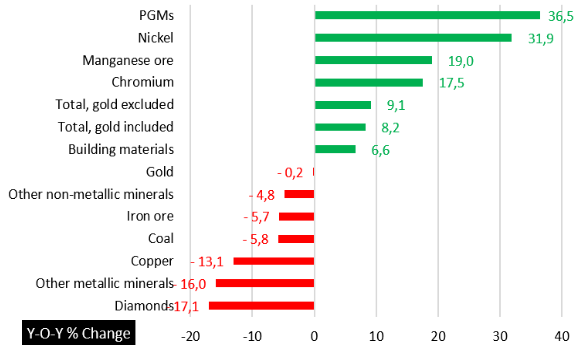
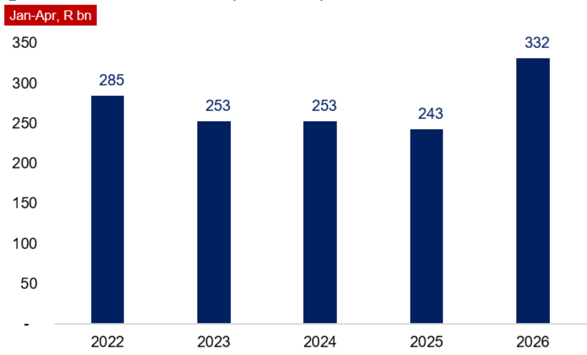


Figure 2: Total mineral sales (2022-2026)



Source: Stats SA, Minerals Council

Mineral sales. Year-to-date (Jan-Apr) mineral sales amounted to R332 billion, representing 36.5% increase compared to the same period in 2025 (Figure 2). The largest positive contributors to the increase in mineral sales were:

- PGMs, which increased by 120.3% to R27.9 billion.
- Gold, which increased by 12.2% R19.5 billion.
- Chromium ore, which increased by 34.8% to R7.3 billion.
- Coal, which increased by 8.1% to R16.1 billion.

Price developments in April 2026 (y-o-y):

- Coal: +18.7% ($105.9)
- Gold: +46.5% ($4 720)
- Iron ore: + 8.4% ($109.4)
- Palladium: +60.7& ($1 516)
- Platinum: +110.5% ($2 017)
- Rhodium: +85.4% ($10 063)

Bottom line:

- Barring the effects of the Middle East conflict and high fuel costs, if the trend in mineral sales continues, total mineral sales are projected to record R995.5 billion in 2026 with significant positive contribution to the fiscus.
- The projected increase in corporate taxes by mining yet again proves the relevance of the sector, not only in contributing to the government revenue, but also in catalysing sustainable economic growth. It is therefore imperative for policymakers to effect enabling policies that would support and attract investment in the mining value chain.

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