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GSA

SUPPLY & DEMAND

REPORT



SEPTEMBER 2026



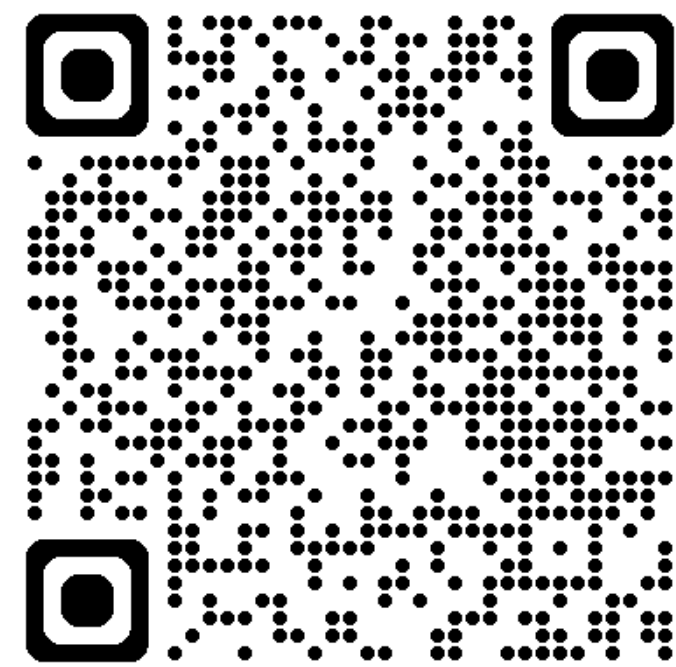
8th PRODUCTION FORECAST OF THE 2025/26 PRODUCTION SEASON

(CEC)

Crop	Area planted 2026	8th forecast 2026	7th forecast 2026	6th forecast 2026	5th forecast 2026	4th forecast 2026	3rd forecast 2026	2nd forecast	1st forecast
	HA	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Commercial									
White Maize	1 664 700	9 608 790	9 487 790	9 390 790	9 282 690	9 178 690	9 084 650	8 757 850	8 509 550
Yellow Maize	1 051 500	7 914 050	7 914 050	7 971 850	7 971 580	7 885 350	7 750 450	7 750 450	7 616 800
Total Maize	2 716 200	17 522 840	17 401 840	17 362 640	17 254 540	17 064 040	16 835 100	15 508 300	16 126 350
Sunflower Seed	570 100	874 805	874 805	874 805	910 530	877 680	821 630	778 155	754 475
Soybeans	1 212 700	3 010 175	3 010 175	3 043 825	3 043 825	2 911 200	2 808 925	2 729 275	2 661 425
Groundnuts	44 650	65 620	62 553	57 798	57 798	57 798	69 360	69 360	65 238
Sorghum	45 000	123 325	138 248	143 578	149 053	149 053	140 653	140 653	131 888
Dry Beans	38 920	80 695	79 155	79 975	80 925	79 450	79 450	80 704	78 549
Total	4 627 570	21 677 460	21 566 775	21 562 620	21 496 670	21 139 220	20 755 118	20 307 447	19 817 696

SCAN THE QR CODE BELOW
FOR THE FULL CROP ESTIMATE
REPORT

Or CLICK ON THE LINK BELOW
[CEC 29 September 2026](#)



OVERVIEW OF SUMMER GRAINS 2026/27 MARKETING SEASON

White Maize

- ❑ The Crop Estimates Committee (CEC) revised the white maize crop 1,28% higher in the 8th estimate, to 9.6 million tons, with an estimated yield of 5,7t/ha.
- ❑ Total commercial supply is expected to be 39% higher than the previous season due to higher opening stocks and expected deliveries.
- ❑ Total commercial demand is expected to increase by 14% from the previous season due to higher local demand and potential for exports.
- ❑ Domestic white maize prices are currently trading at R3 952/ton and are above the US export parity of R3 180/t, R19/t lower than yellow maize prices

Yellow Maize

- ❑ The yellow maize crop remained the same at 7,91 million tons. The estimated national yield is 7,1t/ha.
- ❑ Total commercial supply is expected to increase by 2% from the previous season due to higher opening stocks and expected imports.
- ❑ Total commercial demand is expected to increase by 8% from the previous season, due to lower local demand, leaving potential for higher exports.
- ❑ Yellow maize prices are currently trading at around R3 971/t, remaining above export parity levels at Randfontein.

Soybeans

- ❑ The soybean crop remained the same at 3,01 million tons, with an estimated national yield is 2,5t/ha.
- ❑ Total commercial supply is expected to be 13% higher than the previous season due to higher opening stocks and expected deliveries.
- ❑ Total commercial demand is expected to be 15% higher due to increased local demand and higher potential for exports.
- ❑ Local soybean prices are currently trading at R9 136/t, remaining above U.S. and Brazilian export parity levels

Sunflowers

- ❑ The sunflower crop remained at 874 805 tons after the 8th estimate, with the national yield estimated to be 1,5 t/ha.
- ❑ Total commercial supply is projected to be 10% higher than the previous season due to higher expected deliveries.
- ❑ Total commercial demand is projected to be 13% higher than the previous season due to higher demand for oil and oilcake.
- ❑ Sunflower prices are currently trading at R9 978/t, remaining above export parity levels and providing continued support to local prices

TOTAL MAIZE SUPPLY & DEMAND

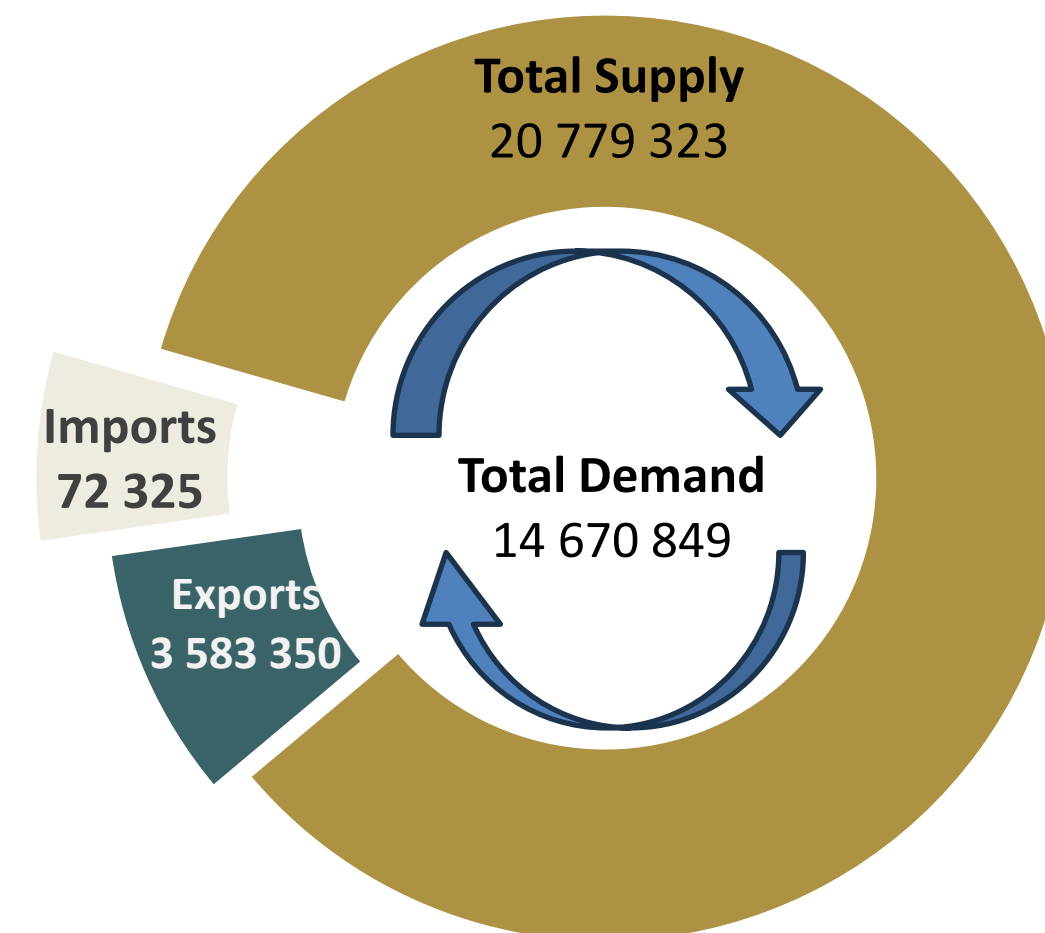
DIE VRAAG-EN-AANBOD VAN MIELIES IN DIE RSA/ SUPPLY AND DEMAND OF MAIZE IN RSA	GSA Projection	GSA Projection
30 September 2026	Final Production est.	8th Production Forecast
Bemarkingsjaar/ Marketing Year	2025/26*	2026/27*
<i>Oppervlak aangeplant/Area planted (x1 000 ha)</i>	2596,700	2724,200
<i>Ópbrengs/Yield</i>	6,412	6,432
<i>NOK produksie skatting/CEC crop estimate ('000ton)</i>	16650,000	17522,840
<i>Beskikbaar vir kommersiële lewerings / Available for Commercial Deliveries</i>	16306,452	16842,840
	SAGIS	Graan SA
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	653,790	3835,410
Kommersiële lewerings / Commercial deliveries	16338,146	16842,840
Surplus	30,000	28,748
Invoere /Imports	110,488	72,325
Totaal kommersiële aanbod /Total commercial supply	17132,424	20779,323
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	5594,107	5128,000
Voer / Feed	6181,407	5910,000
Totaal / Total	11775,514	11038,000
Ander verbruik / Other consumption	0,000	0,000
Ander verbruik/Other use	59,170	49,499
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	11834,684	11087,499
Surplus of tekort bo totale RSA verbruik (kommersieel)/ Surplus or shortage above RSA usage (commercial)	5297,740	9691,824
Uitvoere / Exports		
Produkte / Products	538,439	363,350
Heelmielies / Whole maize	1053,587	3120,000
Sub-sahara verbruik/ Sub-sahara use	775,165	1340,000
Diep-see uitvoere/ deep sea exports	278,422	1780,000
Totaal / Total	1462,330	3583,350
Totaal kommersiële vraag / Total commercial demand	13297,014	14670,849
Eindvoorraad (30 April) / Carry-out (30 April)	3835,410	6108,474
Benodigde pyplyn / Pipeline requirements (1.5 months)	1471,939	1379,750
Surplus bo pyplyn / Surplus above pipeline	2363,471	4728,724
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	32%	55%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	29%	42%

TOTAL MAIZE SUPPLY & DEMAND

Total Maize Supply & Demand highlights:

- ❑ Total maize production was revised 0.70% higher, from the 7th estimate to 17,4 million tons. This is because the CEC revised the white maize crop higher.
- ❑ The national yield is expected to be 6,4t/ha and is the highest yield recorded historically.
- ❑ Total commercial supply is projected to increase to 20,6 million tons, primarily driven by significantly higher opening stocks of 3,84 million tons. The expected commercial deliveries are projected to be 2% higher than the previous season.
- ❑ In the week ending 21 August, cumulative commercial deliveries reached 15 million tons in the 22nd week of the 2026/27 marketing season.
- ❑ Although the country is expected to receive the highest second crop, imports of 72 325 tons are expected to support domestic supply.
- ❑ Due to higher stock availability, exports are projected to increase to 3.5 million tons from 1,46 million tons in the previous season.
- ❑ The majority of exports will consist of whole maize, with approximately 1.3 million tons destined for Sub-Saharan Africa and 1.78 million tons for deep-sea markets.
- ❑ Domestic commercial consumption is 6% lower than the previous season at approximately 11 million tons.
- ❑ Total commercial demand is expected to increase to 14.6 million tons from 13 million tons last season, assuming export projections are realised.
- ❑ Ending stocks of 6.1 million tons are expected, sufficiently cushioning the pipeline for the next season.

S&D Forecast 2026/27*



WHITE MAIZE SUPPLY & DEMAND

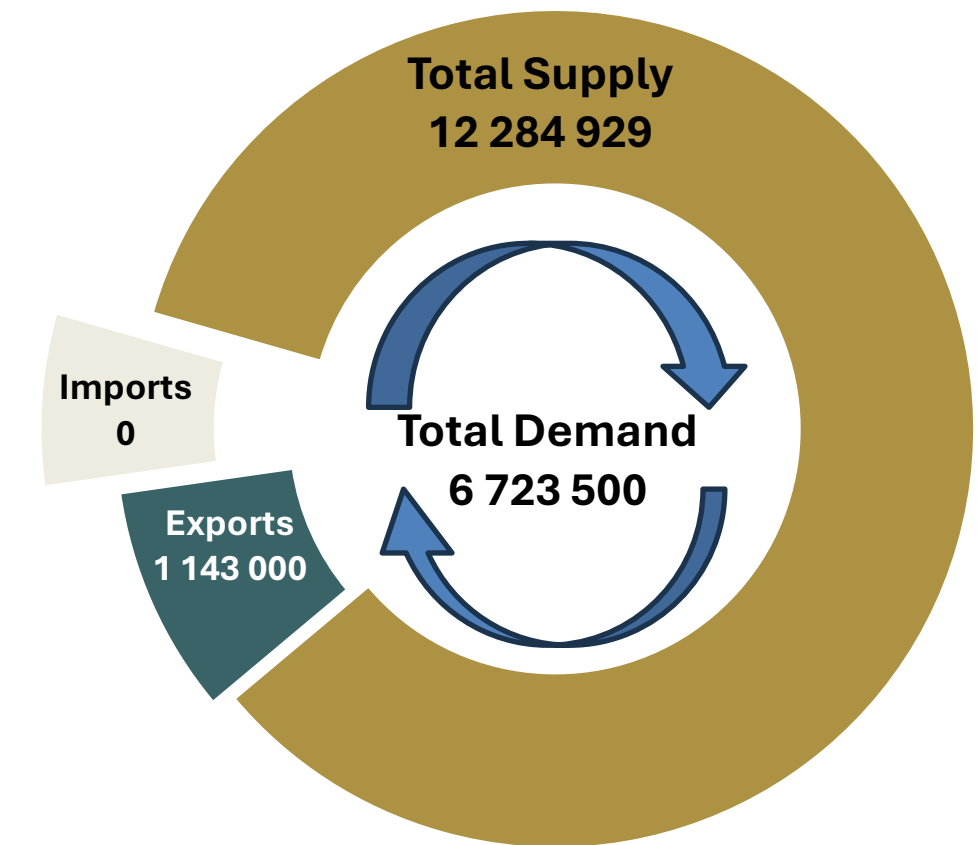
DIE VRAAG-EN-AANBOD VAN WITMIELIES IN DIE RSA/ SUPPLY AND DEMAND OF WHITE MAIZE IN RSA	GSA Projection	GSA Projection
30 September 2026	Final Production est.	8th Production Forecast
Bemarkingsjaar/ Marketing Year	2025/26	2026/27*
Oppervlak aangeplant/Area planted (x1 000 ha)	1599,700	1674,700
Opbrengs/Yield (ton/ha)	5,282	5,738
NOK produksie skatting/CEC crop estimate ('000ton)	8450,000	9608,790
Terughoudings / Retentions	170,000	210,000
Minus: vroeë lewerings / Early Deliveries (Current season)	252,386	400,000
Plus: vroeë lewerings (Next season) / Early Deliveries (Next season)	400,000	350,000
Beskikbaar vir kommersiële lewerings / Available for Commercial Deliveries	8427,614	9348,790
	SAGIS	Graan SA
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	365,498	2918,570
Kommersiële lewerings / Commercial deliveries	8459,308	9348,790
Surplus (Adjustment of the reconciliation)	15,000	17,569
Invoere /Imports	0,000	0,000
Totaal kommersiële aanbod /Total commercial supply	8839,806	12284,929
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	4912,030	4468,000
*Voer / Feed	532,638	1100,000
Totaal / Total	5444,668	5568,000
Ander verbruik / Other consumption		
Omruilmaal / Gristing	8,483	7,300
Onttrek deur produsente / Withdrawn by producers	13,170	5,000
Vrygestel aan eindverbruikers / Released to end consumers	0,355	0,200
Net Reciepts	1,593	0,000
Deficit		
Ander verbruik / Other consumption	23,601	12,500
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	5468,269	5580,500
Surplus of tekort bo totale RSA verbruik (kommersieel)/ Surplus or shortage above RSA usage (commercial)	3371,537	6704,429
Uitvoere / Exports		
Produkte / Products	272,220	223,000
Heelmielies / Whole maize	180,747	920,000
Sub-sahara verbruik/ Sub-sahara use	114,746	840,000
Diep-see uitvoere/ deep sea exports	66,001	80,000
Totaal / Total Exports	452,967	1143,000
Totaal kommersiële vraag / Total commercial demand	5921,236	6723,500
Eindvoorraad (30 April) / Carry-out (30 April)	2918,570	5561,429
Benodigde pyplyn / Pipeline requirements (1.5 months)	681	696,000
Surplus bo pyplyn/Surplus above pipeline	2238	4865,429
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	53%	100%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	49%	83%

WHITE MAIZE SUPPLY & DEMAND

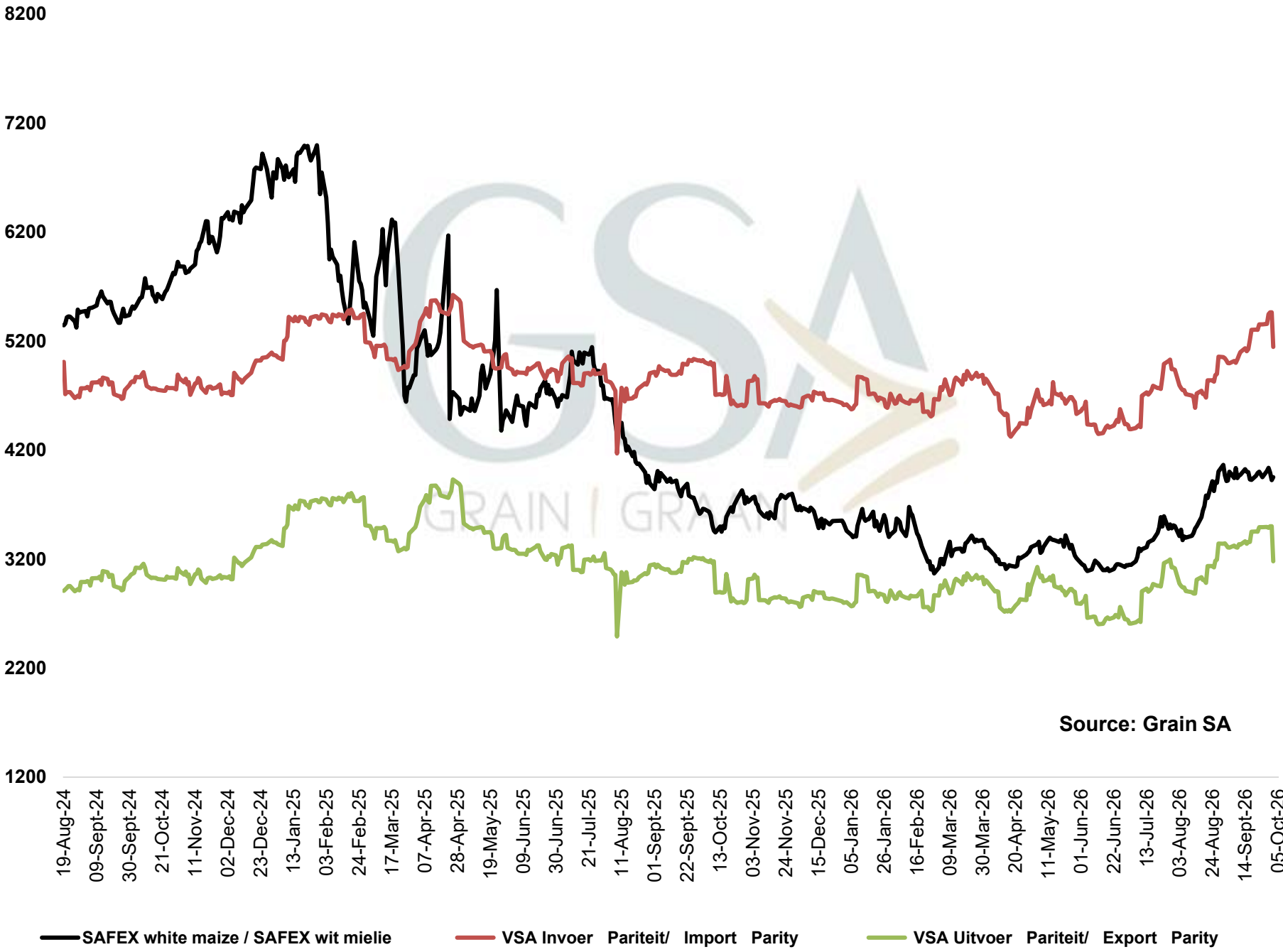
White Maize Supply & Demand highlights:

- ❑ White maize production was revised 1,28% higher than the 7th estimate, to 9.61 million tons, with an average national yield of 5,74t/ha. This was the 2nd record achieved since the 2016/17 season.
- ❑ Total commercial supply is expected to increase from 8.8 million tons last season to 12,3 million tons, and this is primarily driven by higher expected commercial deliveries of 9,2 million and opening stocks of 2,9 million tons.
- ❑ On the week ending 25 September, 8.6 million tons of white maize commercial deliveries have been made.
- ❑ As a result of sufficient expected supply, no imports are expected this season.
- ❑ Domestic demand is projected to increase to 5.6 million tons. This is mainly due to a sharp increase in feed demand, which is estimated to be 1,1 million tons compared to over 500 000 tons in the previous season.
- ❑ A surplus of 6.7 million tons will remain after the local market has been supplied.
- ❑ Total commercial demand is projected to increase to 6.7 million tons, driven by higher domestic consumption and an increase in expected export volumes to 1.14 million tons. Export growth is mainly supported by higher whole maize exports to Sub-Saharan markets. During the week ending 25 September, 272 995 tons of white maize were exported mainly to Botswana, followed by Zimbabwe and Lesotho.
- ❑ Ending stocks of 5.6 million tons are expected and will provide a sufficient buffer for the next season. Considering the pipeline requirements for the next 1.5 months, stocks are expected to be above pipeline levels, at 4,9 million tons. This indicates larger stock levels, which should put pressure on prices in the future.

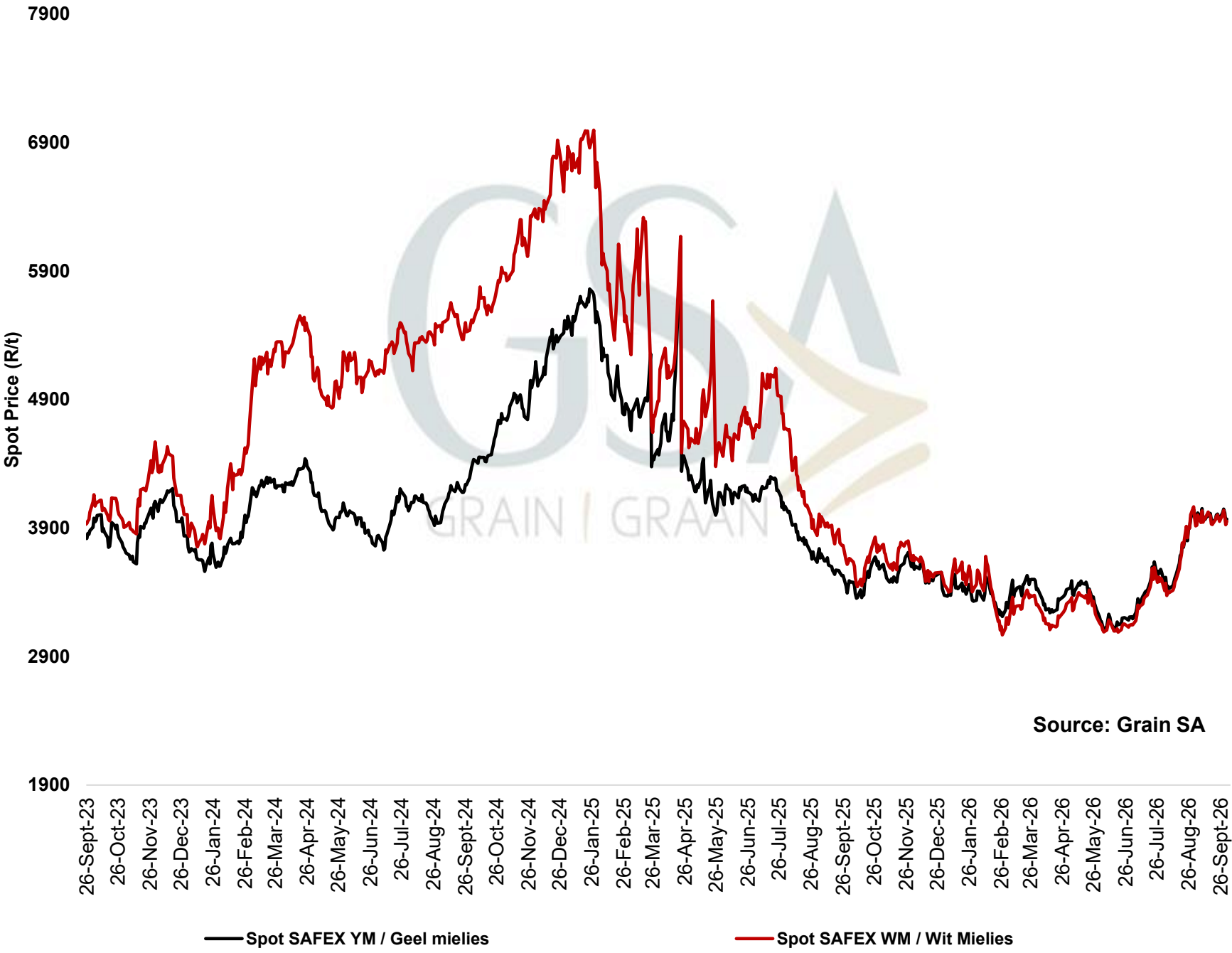
S&D Forecast 2026/27* Marketing season



NON-GM white maize delivered in RANDFONTEIN
Nie-GM wit mielies gelewier in RANDFONTEIN



Spot price comparison of yellow- and white maize SAFEX contracts 2021-2026



Key points that could influence price direction:

- ❑ Domestic white maize prices are currently trading at R3 952/ton and are above the US export parity of R3 180/t.
- ❑ White maize prices are currently R19/t lower than yellow maize prices, and prices remained relatively stable in the month of September.
- ❑ Slight increases in the white maize price were seen due to the support given by higher international prices, but South Africa's large maize crop and high stock levels limited further increases.
- ❑ U.S. maize prices increased early in September after lower US crop estimates raised concerns about supply. Prices then decreased later in the month as the US harvest picked up and exports were lower.

YELLOW MAIZE SUPPLY & DEMAND

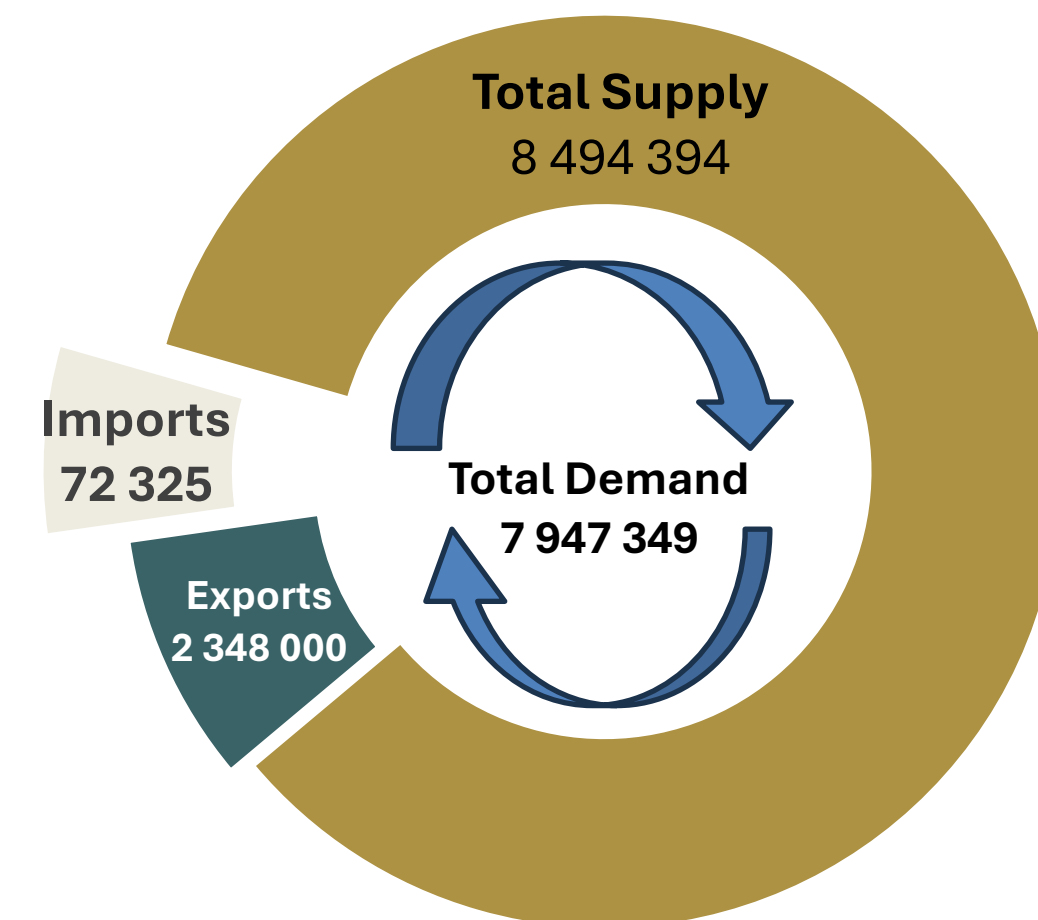
DIE VRAAG-EN-AANBOD VAN GEELMIELIES IN DIE RSA/ THE SUPPLY AND DEMAND FOR YELLOW MAIZE IN SOUTH AFRICA	GSA Projection	GSA Projection
30 September 2026	Final Production est.	8th Production Forecast
Bemarkingsjaar/Marketing Year	2025/26	2026/27*
<i>Oppervlak aangeplant/Area planted (x1 000 ha)</i>	997,000	1049,500
<i>Opbrengs/Yield (ton/ha)</i>	8,225	7,141
<i>NOK produksie skatting/CEC crop estimate ('000ton)</i>	8200,000	7914,050
<i>Terughoudings / Retentions</i>	395,000	420,000
<i>Minus: vroeë lewerings / Early Deliveries (Current season)</i>	386,162	460,000
<i>Plus: vroeë lewerings / Early Deliveries (Next season)</i>	460,000	460,000
<i>Beskikbaar vir kommersiële lewerings / Available for Commercial Deliveries</i>	7878,838	7494,050
	SAGIS	Graan SA
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	288,292	916,840
Kommersiële lewerings / Commercial deliveries	7878,838	7494,050
Surplus (Adjustment of the reconciliation)	15,000	11,179
Invoere /Imports	110,488	72,325
Totaal kommersiële aanbod /Total commercial supply	8292,618	8494,394
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	682,077	660,000
Voer / Feed	5648,769	4810,000
Totaal / Total	6330,846	5470,000
Ander verbruik / Other consumption		
Omruilmaal / Gristing	18,715	20,000
Onttrek deur produsente / Withdrawn by producers	2,233	2,999
Vrygestel aan eindverbruikers / Released to end consumers	11,621	11,000
Net Receipts	3,000	3,000
Deficit		
Ander verbruik/Other use	35,569	36,999
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	6366,415	5506,999
Surplus of tekort bo totale RSA verbruik (kommersieel)/ Surplus or shortage above RSA usage (commercial)	1926,203	2987,395
Uitvoere / Exports		
Produkte / Products	136,523	140,350
Heelmielies / Whole maize	872,840	2300,000
Sub-sahara verbruik/ Sub-sahara use	660,419	500,000
Diep-see uitvoere/ deep sea exports	212,421	1700,000
Totaal / Total	1009,363	2440,350
Totaal kommersiële vraag / Total commercial demand	7375,778	7947,349
Eindvoorraad (30 April) / Carry-out (30 April)	916,840	547,045
Benodigde pyplyn / Pipeline requirements (1.5 months)	791,356	683,750
Surplus bo pyplyn/Surplus above pipeline	125,484	-136,705
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	14%	10%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	12%	7%

YELLOW MAIZE SUPPLY AND DEMAND

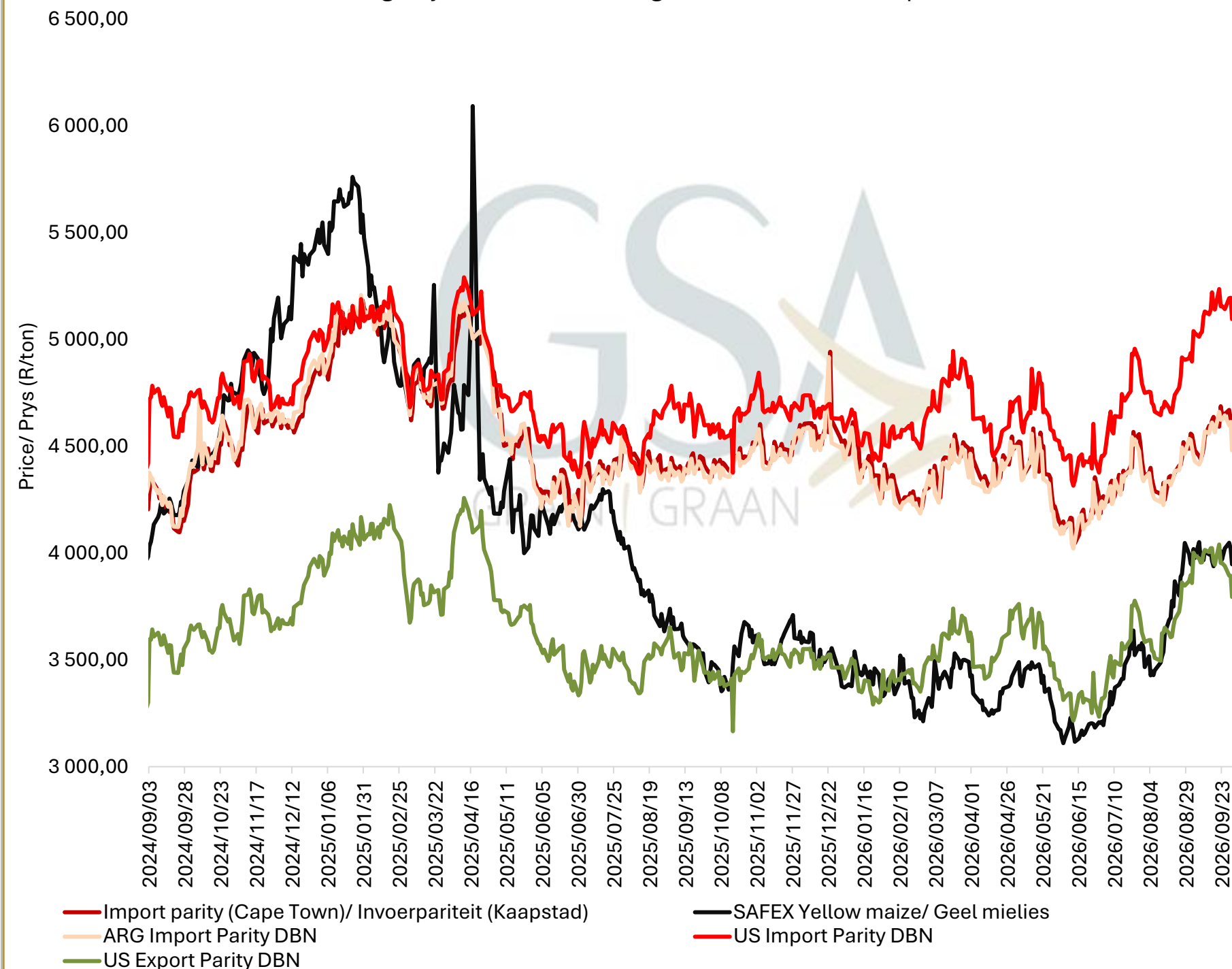
Yellow Maize Supply & Demand highlights:

- ❑ Yellow maize production remained the same at 7.91 million tons. The national yield is estimated to be 7,5 t/ha and is projected to be the second-highest yield historically after the 2020/21 and 2021/22 seasons.
- ❑ Total commercial supply is expected to be 8,5 million tons, and this is primarily driven by higher opening stocks of 916 840 tons.
- ❑ Expected commercial deliveries are projected to be 5% lower than the previous season, and in the week ending 25 September, 6.4 million tons of yellow maize have been delivered.
- ❑ 22 weeks into the marketing season, 28 325 tons have been imported through the Cape Town harbour.
- ❑ Domestic demand is projected to be 13% lower than the previous season. This is mainly due to lower demand for yellow maize in the food and animal feed industries.
- ❑ A surplus of 2.9 million tons is expected after the local market is supplied.
- ❑ Total commercial demand is projected to increase by 8% to 7.9 million tons, driven by higher potential for whole maize exports to deep-sea markets. In the week ending 25 September, 900 994 tons have been exported through the Durban harbour, mostly to Vietnam, Korea, Eswatini and other neighbouring countries.
- ❑ Ending stocks are expected to reach 547 045 tons, 40% lower than the previous season. Considering the pipeline requirements for the next 1.5 months, stocks are expected to fall below pipeline levels, with remaining stocks at only -136 705 tons. This indicates tighter stock levels, which should provide support to prices.

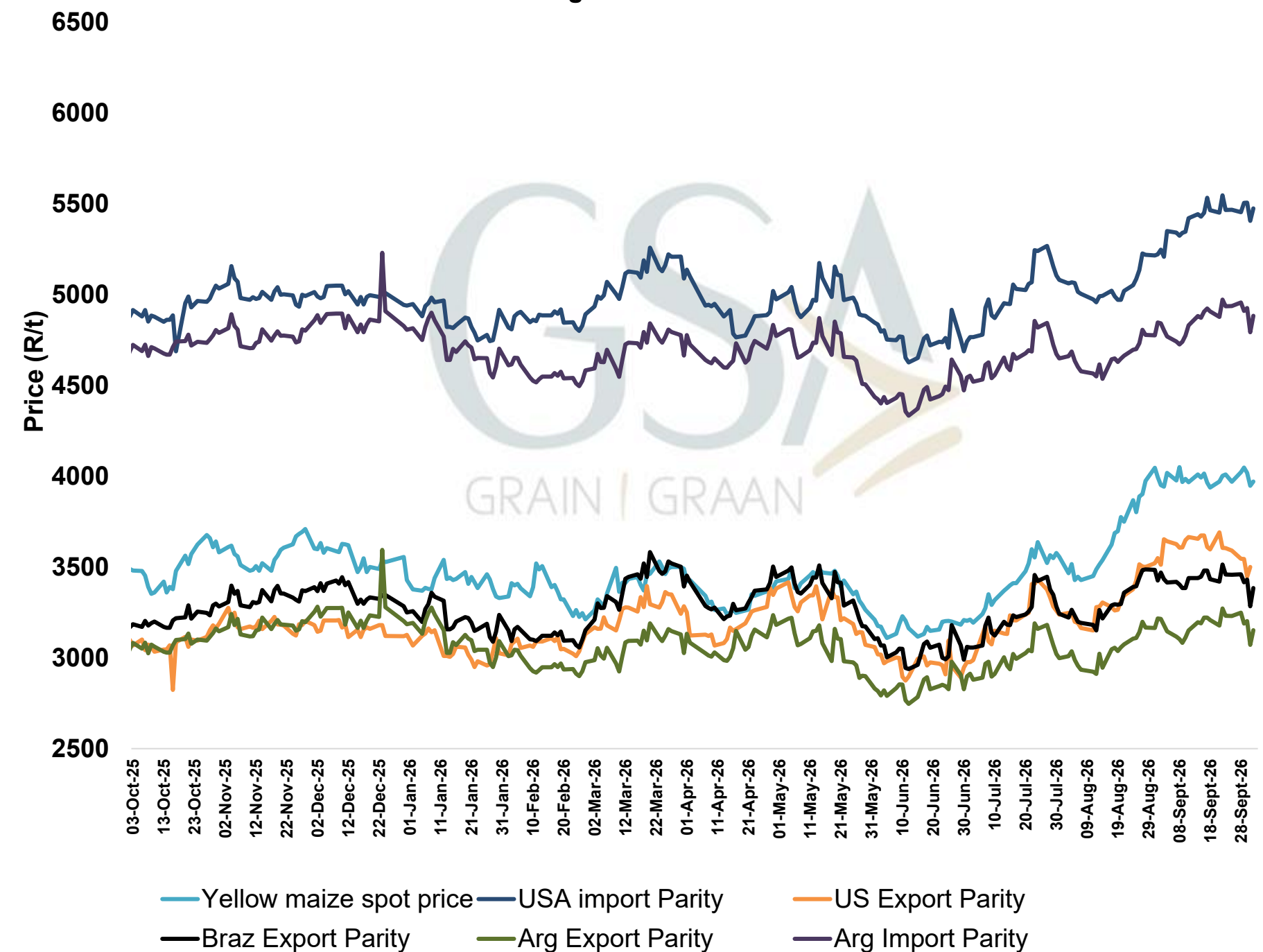
S&D Forecast 2026/27*



Argentinian YELLOW MAIZE delivered in Western Cape
Argentynse GEEL MIELIES gelever in die Wes Kaap



Yellow MAIZE delivered in RANDFONTEIN
Geel MIELIES gelever in RANDFONTEIN



Key points that could influence price direction:

- ❑ Yellow maize prices are currently trading at around R3 971/t, remaining above export parity levels.
- ❑ Higher international maize prices and strong export demand provided support, while the expected local surplus and lower domestic demand limited further gains. Unlike white maize, tighter stock levels helped keep yellow maize prices stable despite ample supplies
- ❑ Local yellow maize prices broadly followed the international trend, Despite this pressure, local prices remained supported by relatively tight ending stocks and strong export demand

SOYBEAN SUPPLY & DEMAND

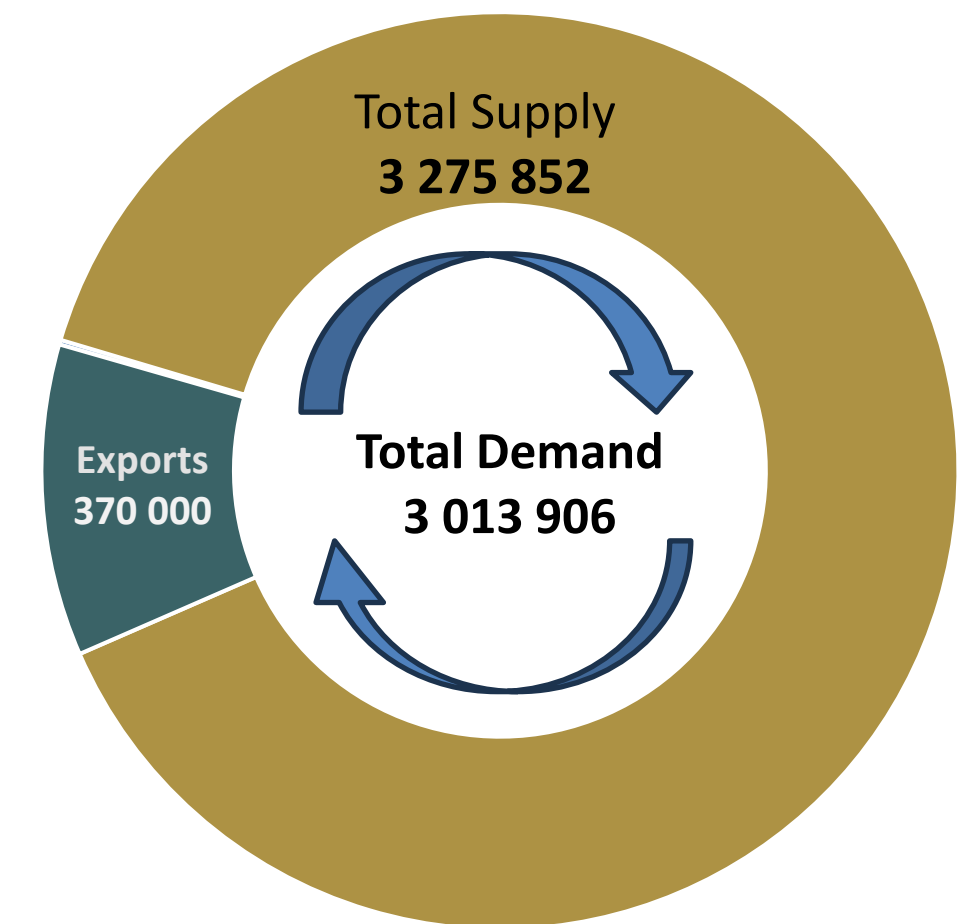
DIE VRAAG-EN-AANBOD VAN SOJABONE IN DIE RSA/ SUPPLY AND DEMAND OF SOYBEANS IN RSA	GSA Projection	GSA Projection
30-Sept-26	Final Production est.	8th production est.
Bemarkingsjaar/Marketing year	2025/26	2026/27*
<i>Oppervlak aangeplant/Area planted (x1 000 ha)</i>	1151,000	1212,700
<i>Opbrengs/Yield (ton/ha)</i>	2,433	2,482
<i>NOK produksie skatting/CEC crop estimate ('000ton)</i>	2800,000	3010,175
<i>Terughoudings en saadproduksie / Retentions and production of seed</i>	44,000	38,000
<i>Minus: vroeë lewerings / Early deliveries</i>		
<i>Plus: vroeë lewerings / Early deliveries</i>		
<i>Beskikbaar vir kommersiële lewerings / Available for commercial deliveries</i>	2756,000	2972,175
	SAGIS	Grain SA
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Maart) / Opening stocks (1 Mar)	140,704	292,798
Kommersiële lewerings / Commercial deliveries	2756,000	2972,175
Invoere / Imports	12,249	5,000
Surplus	0,423	5,879
Totale kommersiële aanbod / Total commercial supply	2909,376	3275,852
Kommersiële vraag / Commercial demand		
Voedsel / Food	20,764	20,181
Voer (Volvetsoja) / Feed (Fullfat soya)	128,497	112,000
*Gepers vir olie en oliekoek / Crushed for oil & oilcake	2209,893	2500,000
Totaal / Total	2359,154	2632,181
Ander verbruik / Other consumption		
Onttrek deur produsente / Withdrawn by producers	0,167	0,244
Vrygestel aan eindverbruikers / Released to end consumers	0,157	0,233
Saad vir plantdoeleindes / Seed for planting purposes	9,119	10,187
Net receipts (-) / disp(+)	1,028	1,061
Deficit		
Ander verbruik/Other use	10,471	11,725
Totaal RSA sojaboon verbruik / Total RSA soybean demand	2369,625	2643,906
Surplus/tekort bo totale plaaslike verbruik/ Suplus/shortage above local use	539,751	631,945
Totale Uitvoere (Heel sojabone)/ Total Exports (Whole soybeans)	246,953	370,000
Sub-sahara verbruik/ Sub-sahara use	246,751	190,000
Diep-see uitvoere/ deep sea exports	0,202	180,000
Totale kommersiële vraag / Total commercial demand	2616,578	3013,906
Eindvoorraad (28 Februarie) / Carry-out (28 February)	292,798	261,945
Surplus bo pyplyn/ Surplus above pipeline	-2,096	-67,077
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	12%	10%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	11%	9%

SOYBEAN SUPPLY AND DEMAND

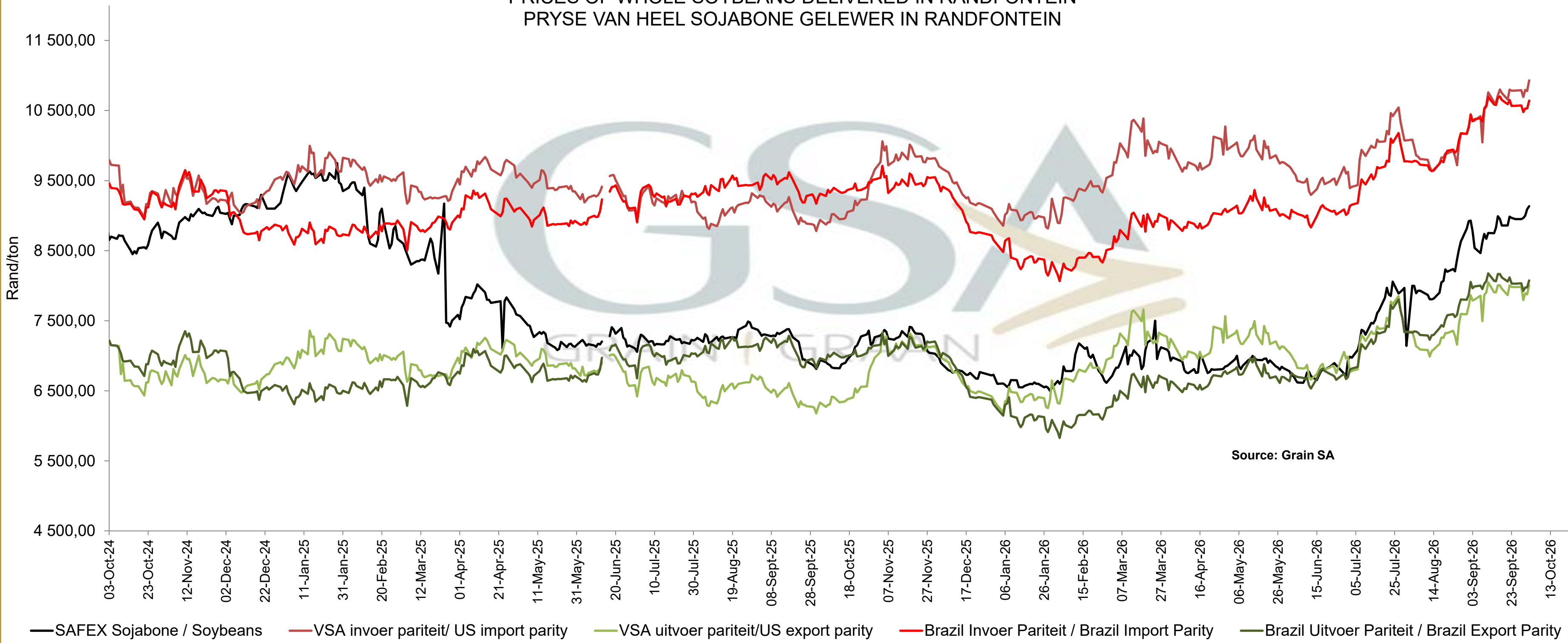
Soybean Supply & Demand highlights:

- ❑ Soybean production remained the same in the 7th estimate at 3,01 million tons. The national yield has been estimated to be 2,5 t/ha, the highest yield on record.
- ❑ Total commercial supply is estimated to be 13% higher than the previous season, and this is due to the slightly higher expected commercial deliveries and opening stocks.
- ❑ In the week ending 25 September, 2.82 million tons have been delivered this season.
- ❑ Although we are expecting a record crop, imports of 5 879 tons are expected this season.
- ❑ As a result of the higher supply, domestic demand is expected to be 12% higher than the previous season and remains largely processing-driven, with crushing for oil and oilcake accounting for approximately 2.5 million tons. This indicates an expectation of a higher crushing capacity.
- ❑ After the local market has been supplied, a surplus of 631 945 tons is expected.
- ❑ From this surplus, exports of 370 000 tons of whole soybeans are expected, with 190 000 destined for the neighbouring countries and 180 000 for deep-sea markets. If realised, exports would be more than double from the previous season. Since March, only 170 244 tons of soybeans have been exported, with 147 709 tons destined for neighbouring countries.
- ❑ Total commercial demand is projected to be 15% higher than the previous season.
- ❑ Ending stocks are expected to reach 261 945 tons, 11% lower than the previous season. Considering the pipeline requirements for the next 1.5 months, stocks are expected to fall below pipeline levels, with remaining stocks at only -67 077 tons. This indicates tighter stock levels, which should provide support to prices.

S&D Forecast 2026/27* Marketing season



PRICES OF WHOLE SOYBEANS DELIVERED IN RANDFONTEIN
PRYSE VAN HEEL SOJABONE GELEWER IN RANDFONTEIN



Key points that could influence price direction:

- Local soybean prices are currently trading at R9 136/t, remaining above U.S. and Brazilian export parity levels.
- Since August, local soybean prices have increased significantly in September, moving towards import parity due to the expectation of tighter stocks, which is supporting prices
- International soybean prices declined at the beginning of September due to harvest pressure and weaker demand concerns. Towards the end of the month, the market found support from stronger soybean oil prices, weather-related risks, and improved export demand.

SUNFLOWER SUPPLY & DEMAND

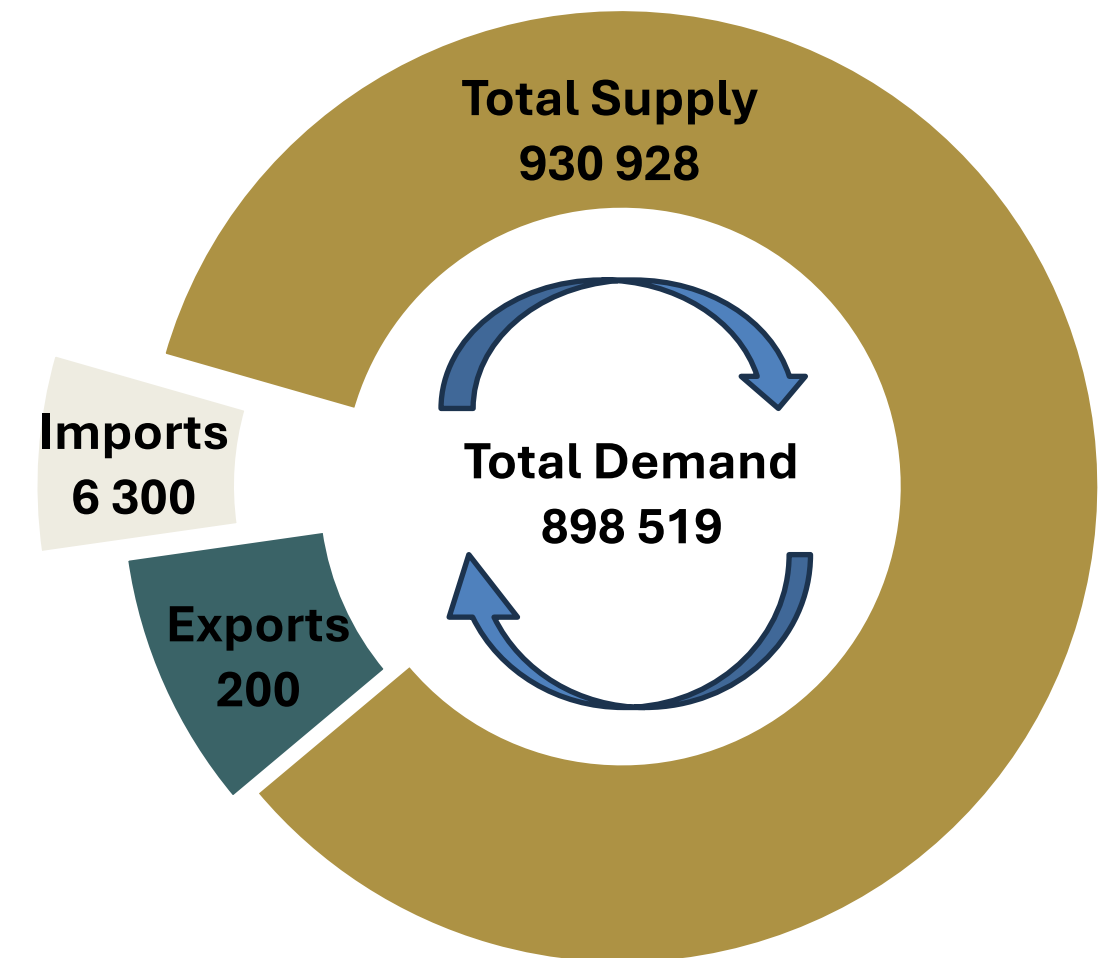
DIE VRAAG-EN-AANBOD VAN SONNEBLOME IN DIE RSA/ SUPPLY AND DEMAND OF SUNFLOWERS IN RSA	SAGIS	GSA Projection
30-Sept-26	Final Production est.	8th production est.
Bemarkingsjaar/Marketing year	2025/26	2026/27*
<i>Oppervlak aangeplant/Area planted (x1 000 ha)</i>	555,700	570,100
<i>Opbrengs/Yield (ton/ha)</i>	1,260	1,534
<i>NOK produksie skatting/CEC crop estimate ('000ton)</i>	700,000	874,805
<i>Beskikbaar vir kommersiële lewerings / Available for commercial deliveries</i>	700,000	874,805
	SAGIS	Grain SA
	('000 ton)	('000 ton)
Kommersiële aanbod / Commercial supply		
Beginvoorraad (1 Maart) / Opening stocks (1 March)	72,789	46,823
Kommersiële lewerings / Commercial deliveries	700,000	874,805
*Invoere / Imports	68,326	6,300
Surplus	3,940	3,000
Totale kommersiële aanbod / Total commercial supply	845,055	930,928
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel	1,974	2,500
Voer	6,316	6,160
Gepers vir olie en oliekoek	768,349	885,000
Totaal / Total	776,639	893,660
Ander verbruik / Other consumption		
Onttrek deur produsente / Withdrawn by producers	0,067	0,030
Vrygestel aan eindverbruikers / Released to end consumers	0,046	0,020
Saad vir plantdoeleindes / Seed for planting purposes	2,889	3,500
Net receipts (-) / disp(+)	3,211	1,309
Ander verbruik/Other use	6,213	4,859
Totaal RSA sonneblomsaadverbruik / Total RSA sunflowerseed demand	782,852	898,519
Surplus/tekort bo totale plaaslike verbruik/ Suplus/shortage above local use	62,203	32,409
Uitvoere / Exports	15,380	0,200
Totale kommersiële vraag / Total commercial demand	798,232	898,719
Eindvoorraad (28 Februarie) / Carry-out (28 February)	46,823	32,209
Surplus bo pyplyn/ Surplus above pipeline	-50,257	-79,498
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	6%	4%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	6%	4%

SUNFLOWER SUPPLY & DEMAND

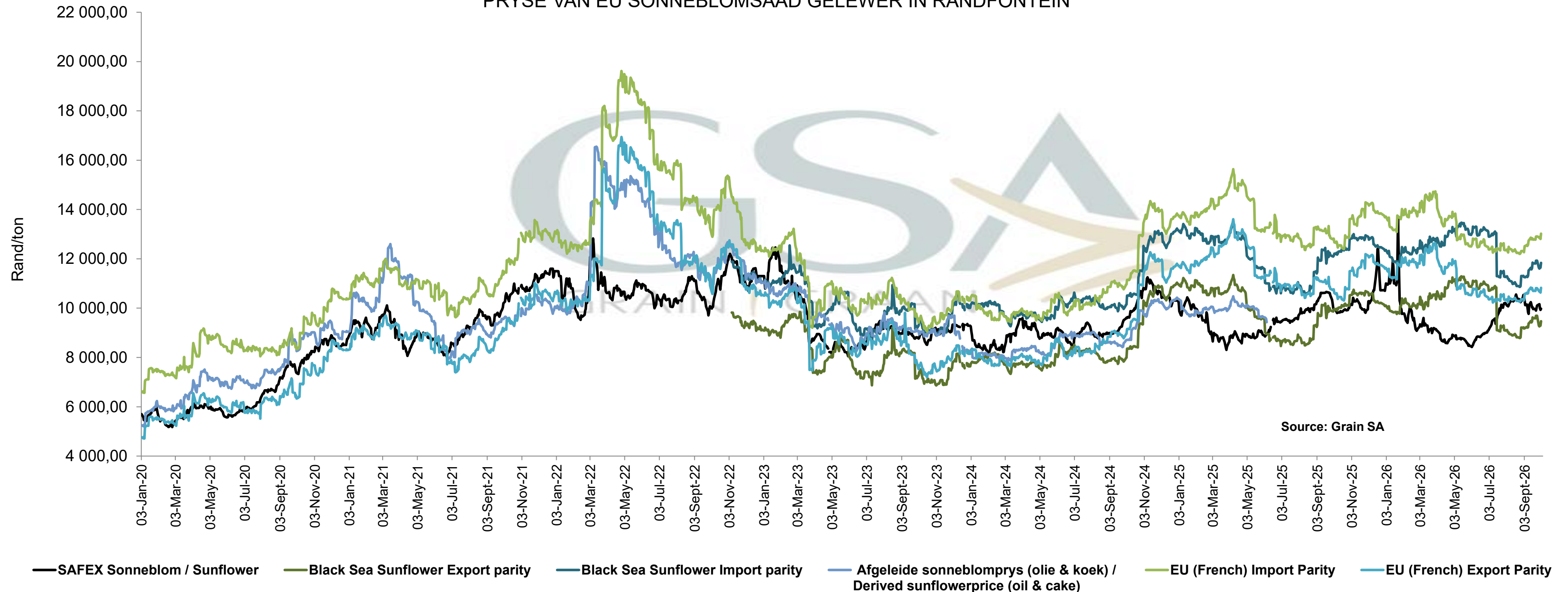
Sunflower Supply & Demand highlights:

- ❑ Sunflower production remained the same in the 8th estimate and remains at 874 805 tons.
- ❑ The national average is estimated to be 1,53t/ha, which is the second-highest record following the 2019/20 production season.
- ❑ Total commercial supply is expected to increase by 10% from the previous season and is projected to be 930 928 tons. This is due to increased expected commercial deliveries. As of the week ending 25 September, 823 469 tons of sunflowers have been delivered.
- ❑ To supplement local production, imports of 6300 tons are expected this season, and this is over 90% lower than the previous season.
- ❑ Locally, demand is expected to increase by 15% from the previous season due to increased demand for oil and oilcake. The crushing levels have recovered from the 2023/24 season.
- ❑ After the local market has been supplied, a surplus of 32 409 tons is expected.
- ❑ From the surplus, only 200 tons are expected to be exported this season, and since the start of the season in March, only 41 tons have been exported to neighbouring countries.
- ❑ Total commercial supply is also expected to be 13% higher than the previous season, leaving ending stocks of 32 209 tons.
- ❑ Considering the pipeline requirements for the next 1.5 months, stocks are expected to fall below pipeline levels. This indicates tighter stock levels, which should provide support to prices.

S&D Forecast 2026/27* Marketing season



PRICES OF EU SUNFLOWER SEED DELIVERED IN RANDFONTEIN PRYSE VAN EU SONNEBLOMSAAD GELEWER IN RANDFONTEIN

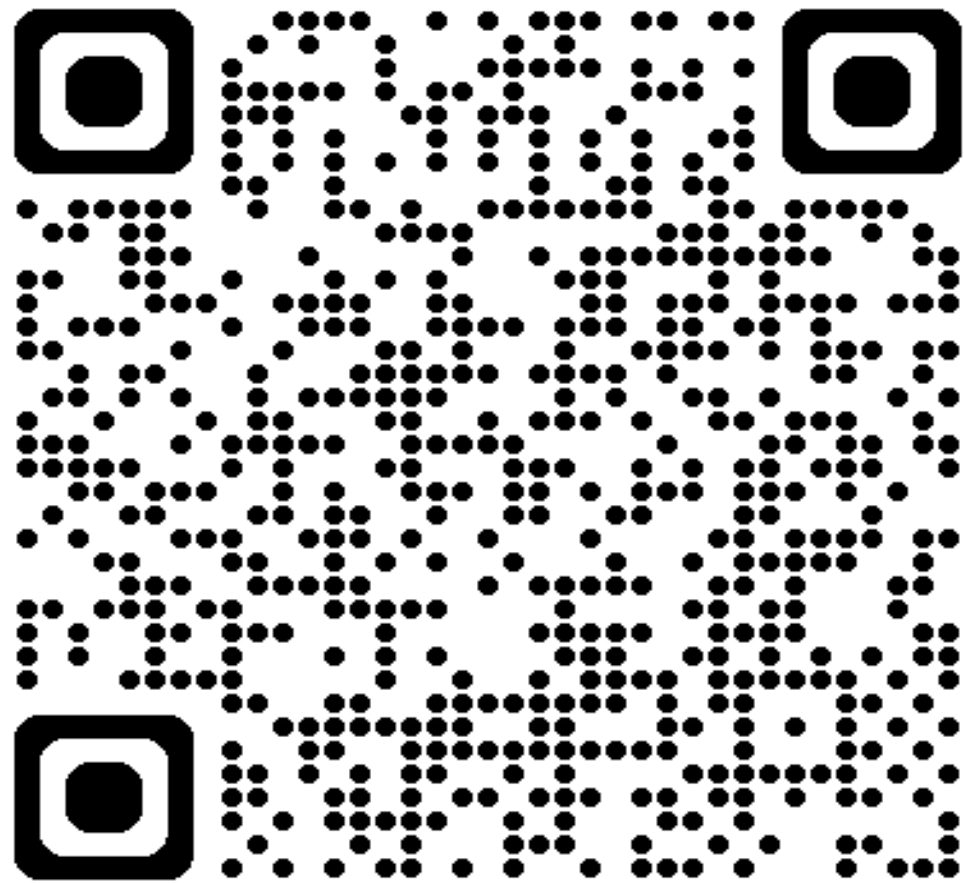


Key points that could influence price direction:

- ☐ Sunflower prices are currently trading at approximately R9 978/t, remaining above export parity levels and providing ongoing support to the local market.
- ☐ Although local prices continue to trade above Black Sea export parity levels, the market has been correcting following the strong price support observed during September.
- ☐ Expectations of increased sunflower plantings this season, driven by anticipated El Niño conditions, are contributing to a more bearish outlook for new-crop prices. The market is already factoring in the possibility of larger production and higher stock levels, as reflected in the May and July contracts, which are currently trading around R300-R400/t below the spot price

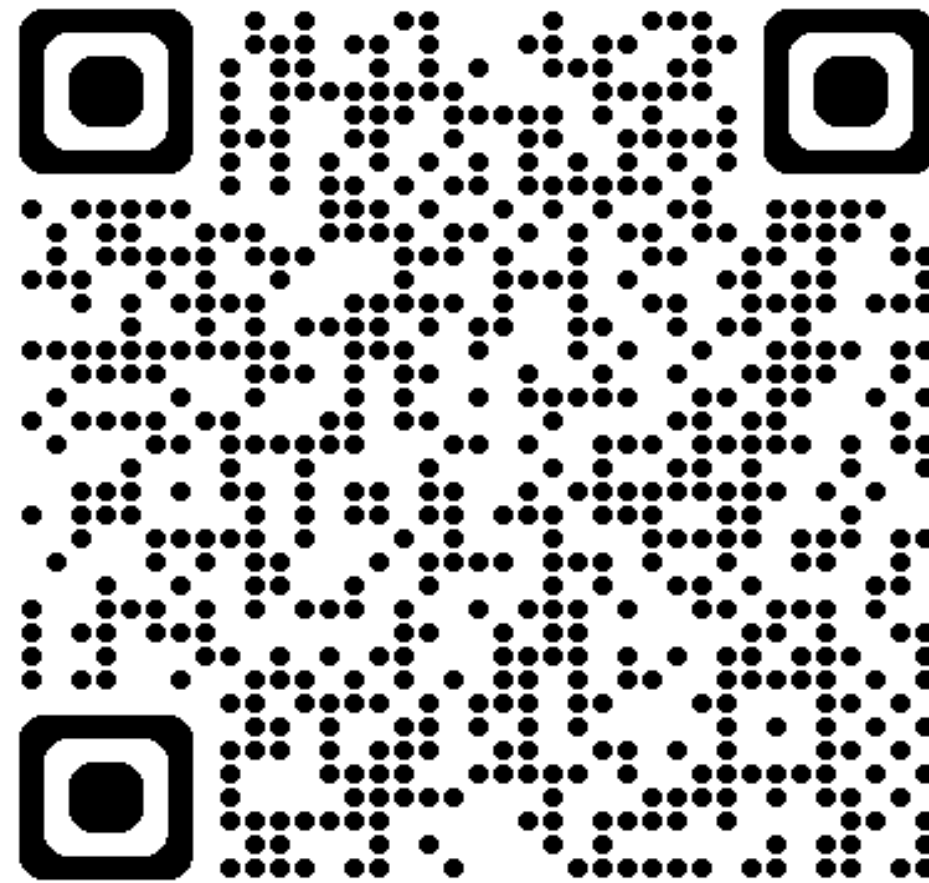
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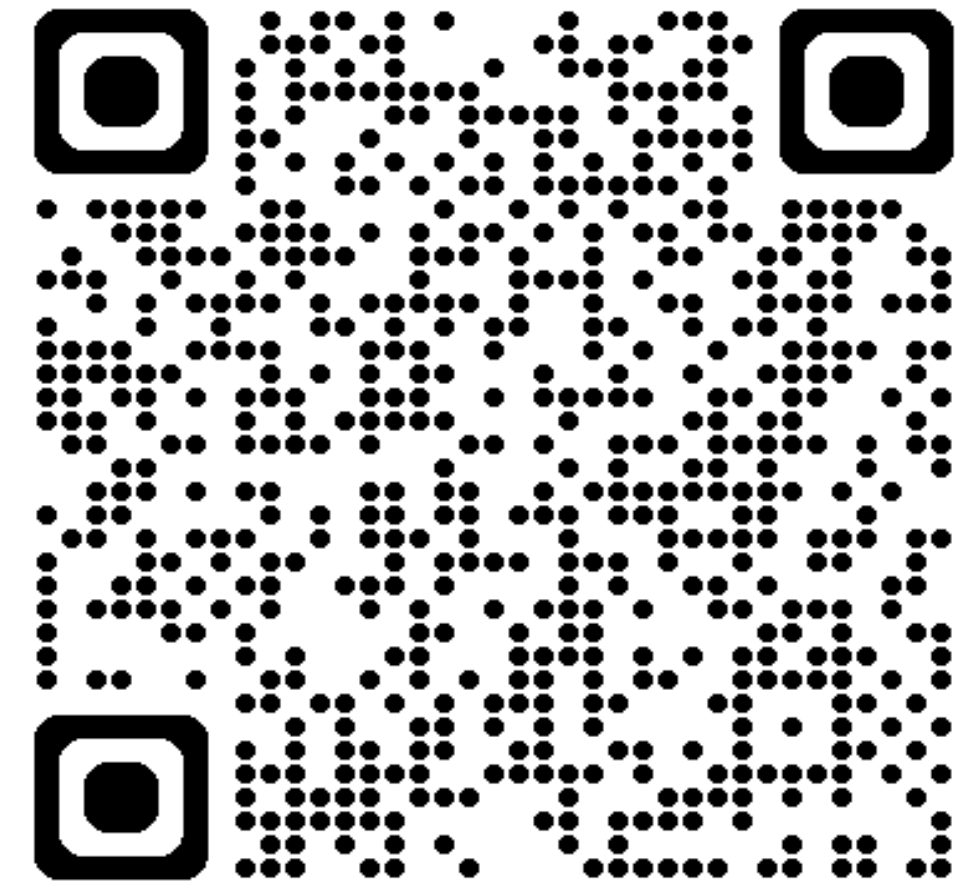
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THANK YOU!

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