



GSA

SUPPLY & DEMAND



June 2026

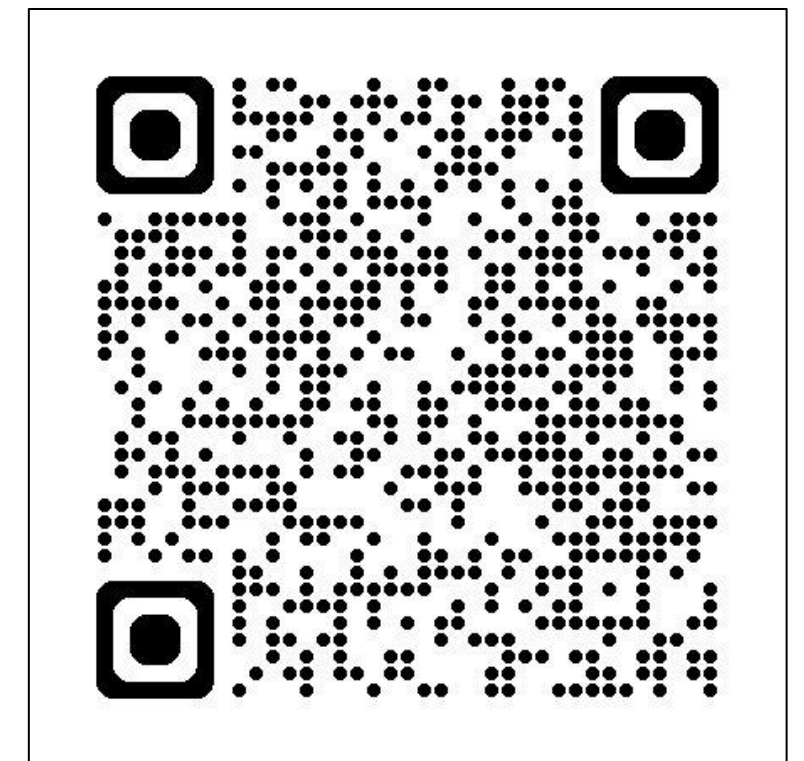


FIFTH PRODUCTION FORECAST OF THE 2025/26 PRODUCTION SEASON (CEC)

CROP	Area planted 2026 HA (A)	5th forecast 2026 Tons (B)	4th forecast 2026 Tons (C)	3rd forecast 2026 Tons (D)	2nd forecast 2026 Tons (E)	1st forecast 2026 Tons (F)	Change % (From 1 st to 5 th estimate)
Commercial							
White maize	1 664 700	9 282 690	9 178 690	9 084 650	8 757 850	8 509 550	9,08%
Yellow maize	1 051 500	7 971 580	7 885 350	7 750 450	7 750 450	7 616 800	4,66%
Total maize	2 716 200	17 254 540	17 064 040	16 835 100	16 508 300	16 126 350	6,99%
Sunflower seed	570 100	910 530	877 680	821 630	778 155	754 475	20,67%
Soybeans	1 212 700	3 043 825	2 911 200	2 808 925	2 729 275	2 661 425	14,37%
Groundnuts	44 650	57 798	57 798	69 360	69 360	65 238	-11,40%
Sorghum	45 000	149 053	149 053	140 653	140 653	131 888	13,02%
Dry beans	38 920	80 925	79 450	79 450	80 704	78 549	3,03%
TOTAL	4 627 570	21 496 670	21 139 220	20 755 118	20 307 447	19 817 696	8,47%

SCAN THE QR CODE BELOW
FOR THE FULL CROP ESTIMATE
REPORT

Or CLICK ON THE LINK BELOW
[CEC 2026-06-25](https://www.cec.co.za/2026-06-25)



Overview of Summer Grains 2026/27 marketing season



White Maize

- ❑ White maize production was increased by 1,13% (104 000 tons) from the 4th CEC estimate to 9,28 million tons in June 2026.
- ❑ Total commercial supply is expected to increase to almost 12 million tons due to higher expected commercial deliveries and high opening stocks.
- ❑ More white maize is projected to be used in the animal feed market due to the price of white maize trading below yellow maize, and exports for the season are expected to be higher. This leads to higher commercial demand.
- ❑ White maize prices are currently trading at R3 128/t and are trading R55/t lower than yellow maize prices.

Yellow Maize

- ❑ Yellow maize production was increased by 1,1% (86 230 tons) from the 4th CEC estimate to 7,97 million tons.
- ❑ Total commercial supply is expected to increase to 8,5 million tons primarily due to high opening stocks.
- ❑ Local demand is expected to be lower, due to fewer stocks projected to be used for the animal feed market.
- ❑ Even though more yellow maize is available for the export market, total commercial demand is projected to be slightly lower.

Soybeans

- ❑ Soybean production was increased by 4,56% (132 625 tons) from the 4th CEC estimate to 3,04 million tons.
- ❑ Total commercial supply is projected to be higher due to higher expected commercial deliveries and opening stocks.
- ❑ Local demand is expected to remain the same and overall demand is expected to be slightly higher, due to more soybeans being available for exports.
- ❑ Local soybean prices are currently trading at R6 758/t and prices have received some support lately.

Sunflowers

- ❑ Sunflower production was increased by 3,74% (32 850 tons) from the 4th CEC estimate to 910 530 tons.
- ❑ Total commercial supply is projected to increase due to higher expected commercial deliveries.
- ❑ Local demand remains process-driven, with 15 000 tons projected to be exported.
- ❑ Sunflower seed prices are currently trading at R9 010/t and are still trading below both import and export parity from January 2026.

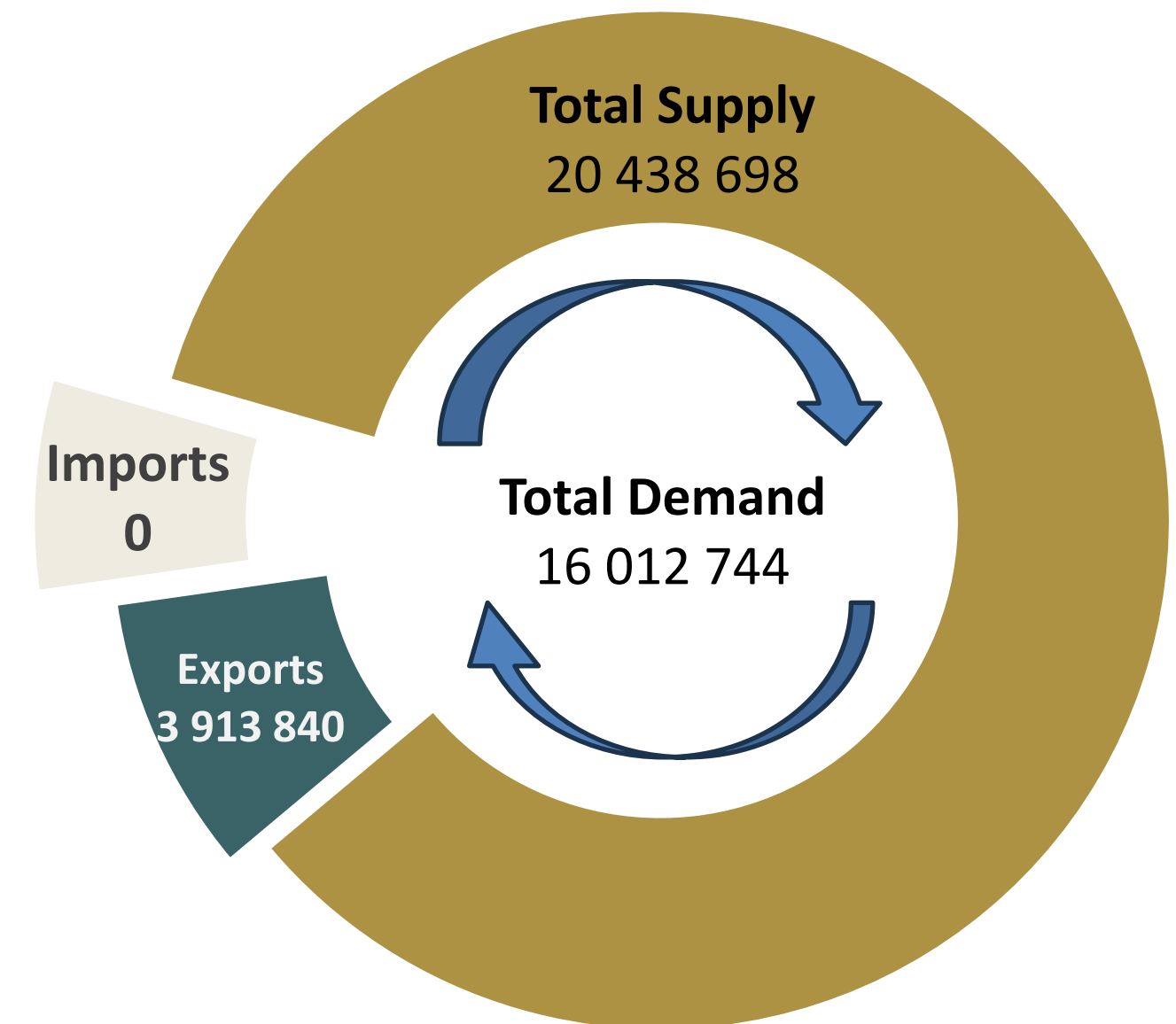
TOTAL MAIZE SUPPLY & DEMAND



Total Maize Supply & Demand highlights:

- ❑ Total maize production was revised 1,12% higher from the 4th estimate to 17,25 million tons.
- ❑ The national yield is expected to be 6,35t/ha on average.
- ❑ Total commercial supply is projected to increase to 20,44 million tons, primarily driven by significantly higher opening stocks of 3,84 million tons.
- ❑ In the week ending 19th of June, cumulative commercial deliveries reached 4,6 million tons in the 8th week of the 2026/27 marketing season.
- ❑ Due to higher stock availability, exports are projected to increase to 3.91 million tons from 1,46 million tons in the previous season.
- ❑ The majority of exports will consist of whole maize, with approximately 1.5 million tons destined for Sub-Saharan Africa and 1.92 million tons for deep-sea markets.
- ❑ Total commercial demand is expected to increase to 16 million tons, assuming export projections are realised.
- ❑ Domestic commercial consumption remains stable at approximately 12,01 million tons.

S&D Forecast 2026/27*



TOTAL MAIZE SUPPLY & DEMAND



DIE VRAAG-EN-AANBOD VAN MIELIES IN DIE RSA/ SUPPLY AND DEMAND OF MAIZE IN RSA	GSA Projection	GSA Projection
27-Jun-26	Final Production est.	5th Production Forecast
Bemarkingsjaar/ Marketing Year	2025/26	2026/27*
<i>Oppervlak aangeplant/Area planted (x1 000 ha)</i>	2 597	2 716
<i>Ópbrengs/Yield</i>	6,4	6,4
<i>NOK produksie skatting/CEC crop estimate ('000ton)</i>	16 650	17 255
	SAGIS	Graan SA
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	654	3 835
Kommersiële lewerings / Commercial deliveries	16 338	16 575
Invoere /Imports	110	0
Totaal kommersiële aanbod /Total commercial supply	17 132	20 439
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	5 594	5 576
Voer / Feed	6 181	6 464
Totaal / Total	11 776	12 040
Ander verbruik/Other use	59	59
Totaal RSA verbruik (kommersiëel) / Total RSA consumption (commercial)	11 835	12 099
Surplus of tekort bo totale RSA verbruik (kommersiëel)/ Surplus or shortage above RSA usage (commercial)	5 298	8 340
Uitvoere / Exports		
Produkte / Products	538	524
Heelmielies / Whole maize	1 054	3 390
Sub-sahara verbruik/ Sub-sahara use	775	1 470
Diep-see uitvoere/ deep sea exports	278	1 920
Totaal / Total	1 462	3 914
Totaal kommersiële vraag / Total commercial demand	13 297	16 013
Eindvoorraad (30 April) / Carry-out (30 April)	3 835	4 426
Benodigde pyplyn / Pipeline requirements (1.5 months)	1 472	1 505
Surplus bo pyplyn / Surplus above pipeline	2 363	2 921
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	32%	37%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	29%	28%

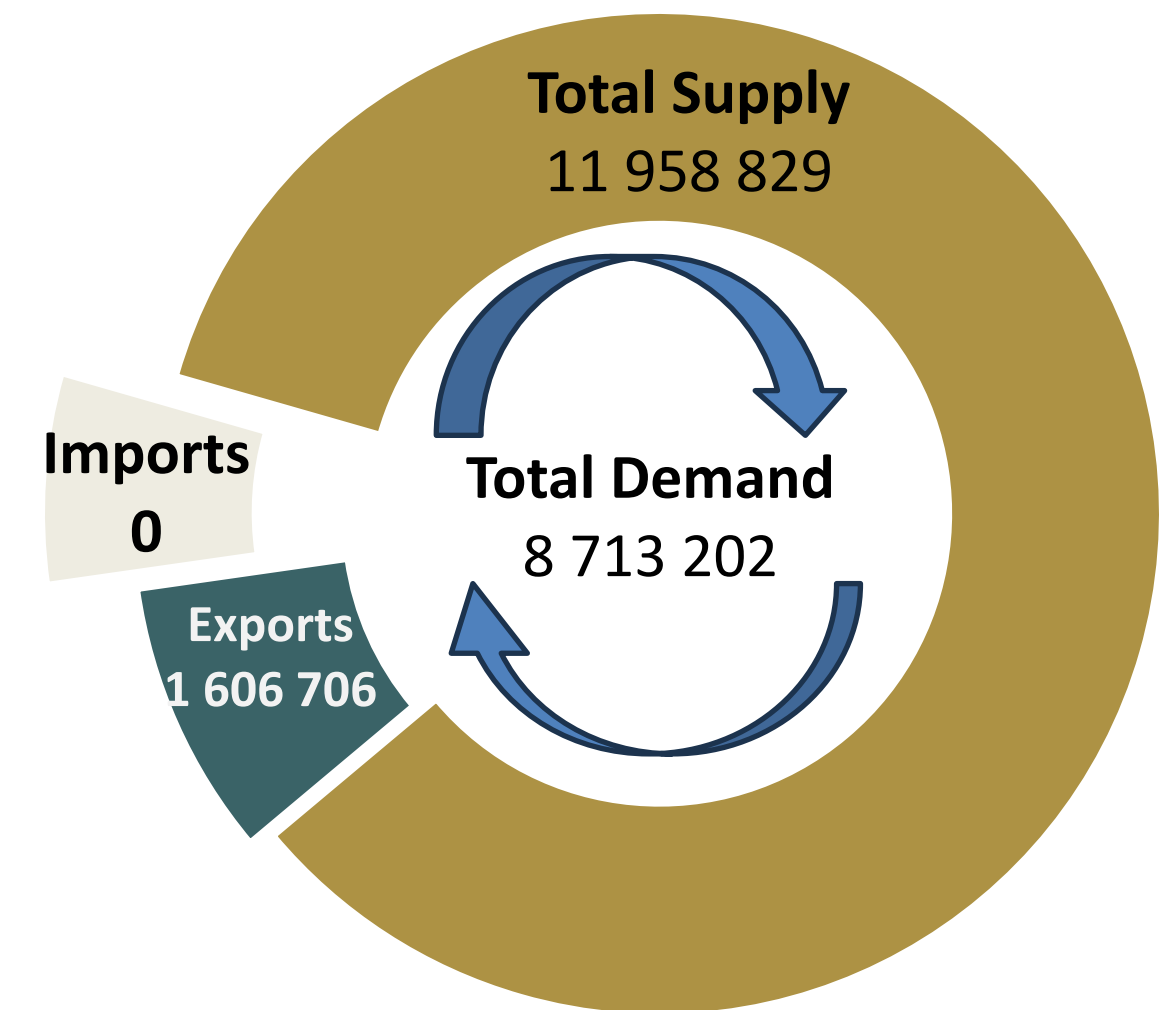
WHITE MAIZE SUPPLY & DEMAND



White Maize Supply & Demand highlights:

- ❑ White maize production was revised 1,13% higher from the 4th estimate to 9,28 million tons, with an average national yield of 5,8t/ha.
- ❑ Total commercial supply is expected to increase from 8.8 million tons to 11,96 million tons, and this is primarily driven by higher expected commercial deliveries and opening stocks.
- ❑ On the week ending 19th of June, 1,9 millions tons of commercial deliveries have been made.
- ❑ As a result, no imports are expected this season.
- ❑ Domestic demand is projected to increase substantially to 7,1 million tons. This is mainly due to a sharp increase in feed demand. This reflects higher uptake of white maize in the feed market, supported by improved relative price competitiveness.
- ❑ Total commercial demand is projected to increase to 8,7 million tons, driven by higher domestic consumption and an increase in expected export volumes to 1,6 million tons. Export growth is mainly supported by higher whole maize exports to sub-Saharan and deep-sea markets. On the week ending 19th of June, 100 891 tons of white maize were exported mainly to Zimbabwe, Botswana and Lesotho.

S&D Forecast 2026/27* Marketing season

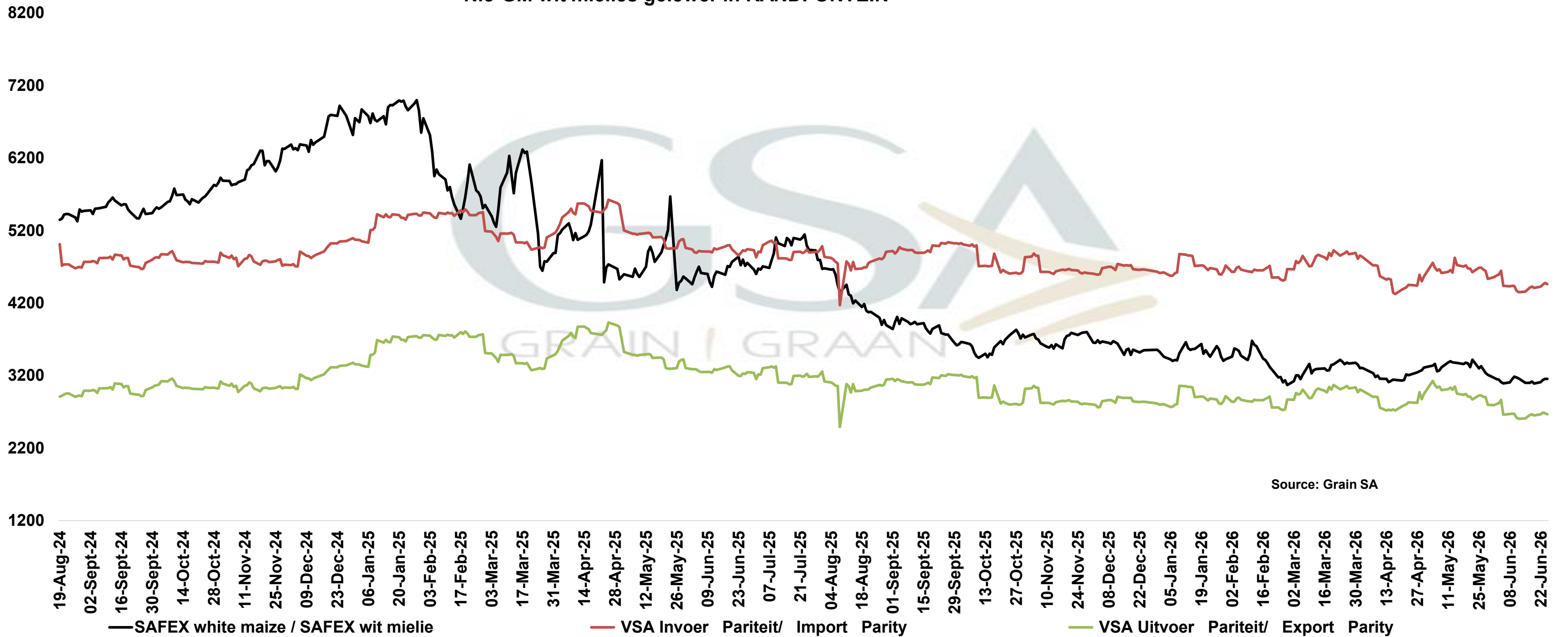


White Maize Supply & Demand



DIE VRAAG-EN-AANBOD VAN WITMIELIES IN DIE RSA/ SUPPLY AND DEMAND OF WHITE MAIZE IN RSA	GSA Projection	GSA Projection
27-Jun-26	Final Production est.	5th Production Forecast
Bemarkingsjaar/ Marketing Year	2025/26	2026/27*
<i>Oppervlak aangeplant/Area planted (x1 000 ha)</i>	1 600	1664,700
<i>Opbrengs/Yield (ton/ha)</i>	5,3	5,576
<i>NOK produksie skatting/CEC crop estimate ('000ton)</i>	8 450	9282,690
	SAGIS	Graan SA
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Invoere /Imports	0	0,000
Totaal kommersiële aanbod /Total commercial supply	8 840	11958,829
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	4 912	4985,710
*Voer / Feed	533	2100,000
Totaal / Total	5 445	7085,710
Ander verbruik / Other consumption		
Ander verbruik / Other consumption	24	20,785
Totaal RSA verbruik (kommersiëel) / Total RSA consumption (commercial)	5 468	7106,495
Surplus of tekort bo totale RSA verbruik (kommersiëel)/ Surplus or shortage above RSA usage (commercial)	3 372	4852,334
Uitvoere / Exports		
Produkte / Products	272	379,806
Heelmielies / Whole maize	181	1226,900
Sub-sahara verbruik/ Sub-sahara use	115	1007,000
Diep-see uitvoere/ deep sea exports	66	219,900
Totaal / Total Exports	453	1606,706
Totaal kommersiële vraag / Total commercial demand	5 921	8713,202
Eindvoorraad (30 April) / Carry-out (30 April)	2 919	3245,628
Benodigde pyplyn / Pipeline requirements (1.5 months)	681	885,714
Surplus bo pyplyn/Surplus above pipeline	2 238	2359,914
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	53%	46%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	49%	37%

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



Key points that can affect price direction:

- ❑ Domestic white maize prices are currently trading at R3 149/ton and are above the US export parity of R2 761/t.
- ❑ White maize prices are currently R55/t lower than yellow maize prices.
- ❑ In the month of June, prices traded lower compared to the past few months, and the higher expected crop is continuing to put pressure on prices.
- ❑ Prices are expected to remain at export parity unless export activity to neighbouring countries supports a price increase.

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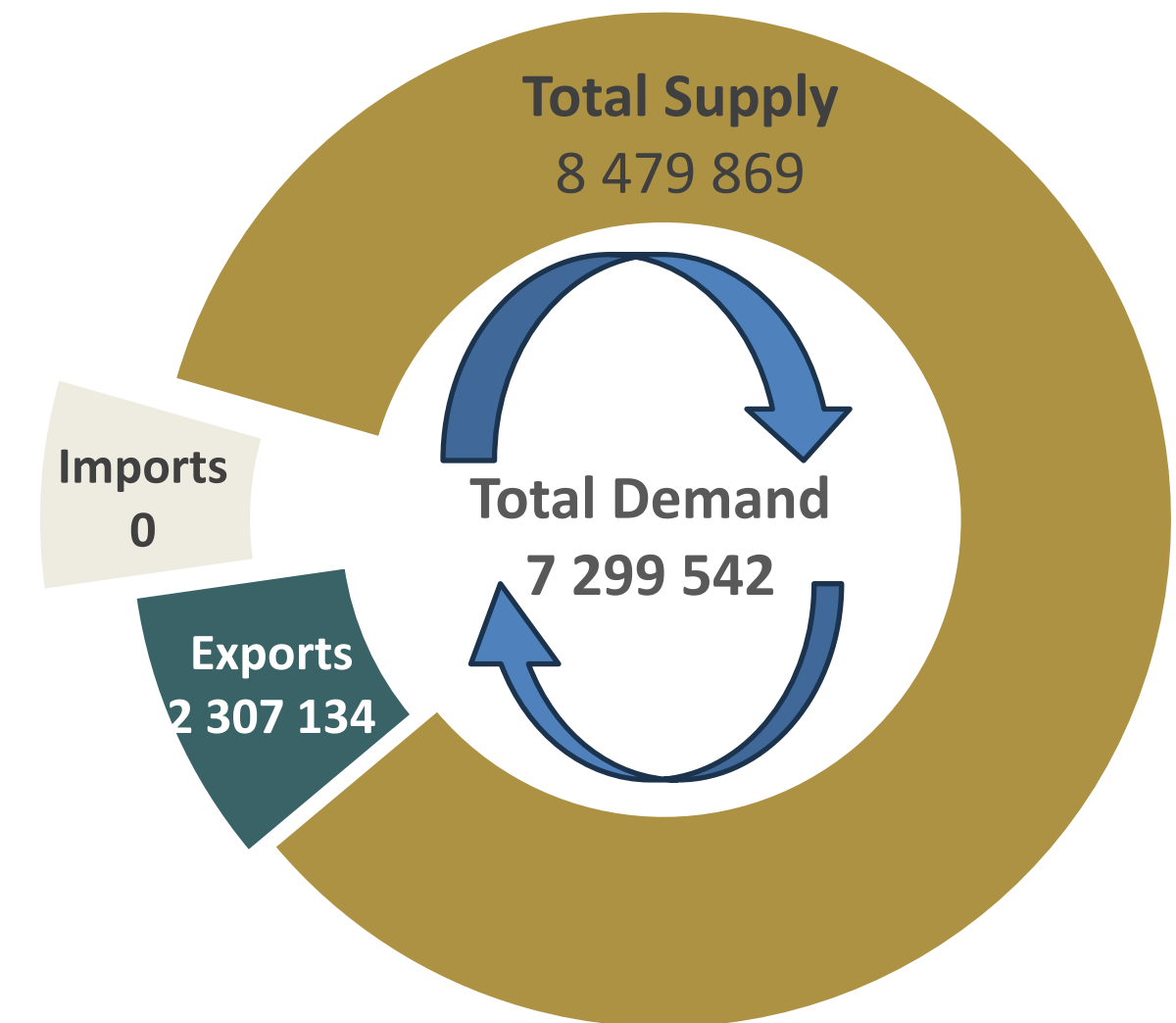
Yellow maize Supply and Demand



Yellow maize Supply & Demand highlights:

- ❑ Yellow maize was revised 1,1% higher from the 4th estimate to 7,97 million tons, with a national yield of 7,58t/ha.
- ❑ Total commercial supply is projected to increase slightly from the previous season to 8,48 million tons, primarily due to higher opening stocks. Commercial deliveries are expected to be lower this season, and in the week ending 19th of June, 2,66 million tons of yellow maize have been delivered.
- ❑ No imports are expected this season.
- ❑ Domestic demand is expected to decline significantly, with total domestic consumption falling from 6,36 million tons to 4.99 million tons. This is driven by the lower feed demand for yellow maize due to the increased supply of white maize at competitive prices.
- ❑ As a result, total commercial demand is projected to slightly decrease to 7,3 million tons.
- ❑ More yellow maize is expected to be absorbed in the export market, particularly deep-sea exports of whole maize that are expected to increase to 1,7 million tons.
- ❑ 8 Weeks into the 2026/27 marketing season, 506 337 tons have been exported to neighbouring countries, with deep exports to Korea, Mauritius and Vietnam made.

S&D Forecast 2026/27* Marketing season

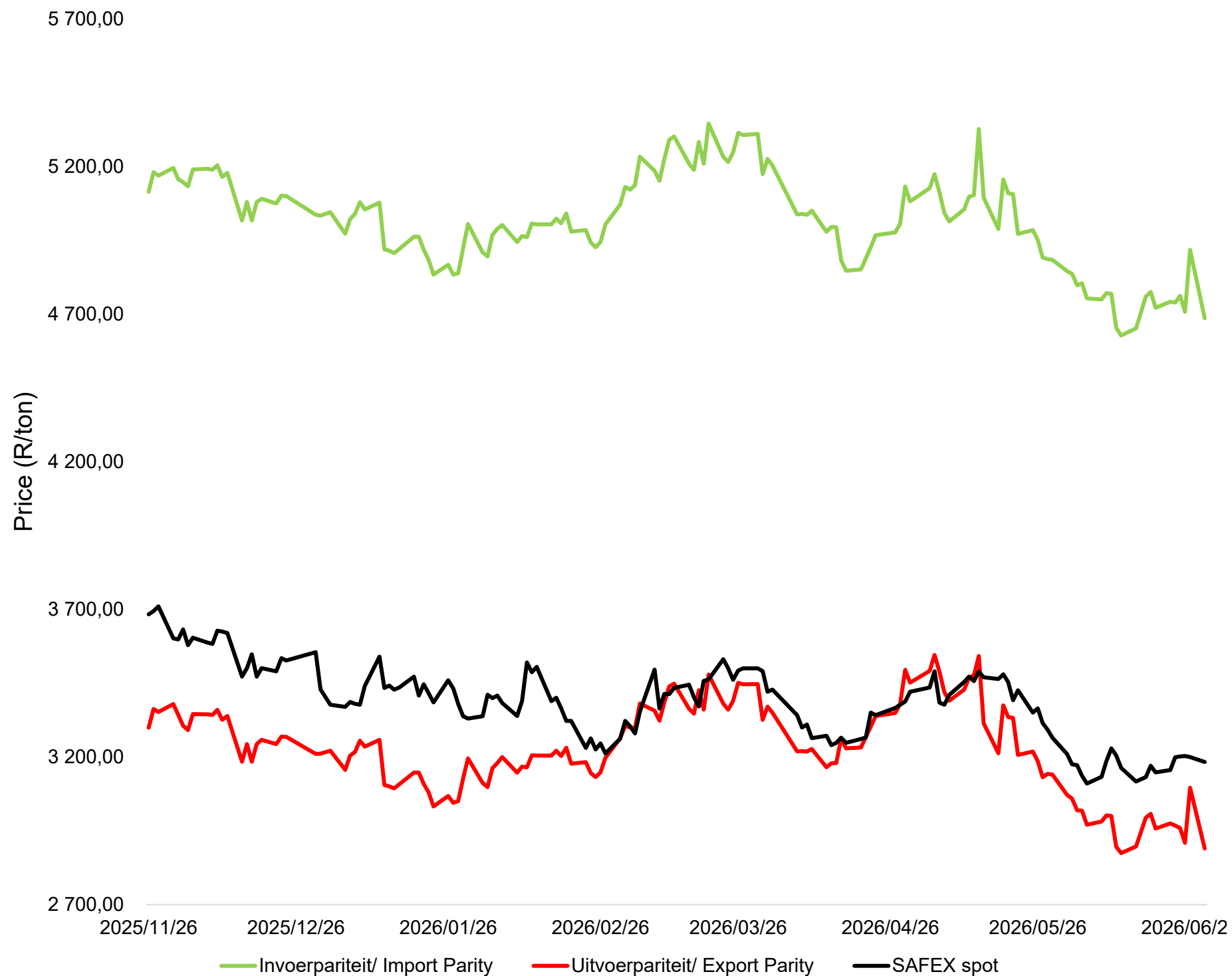


Yellow Maize Supply & Demand

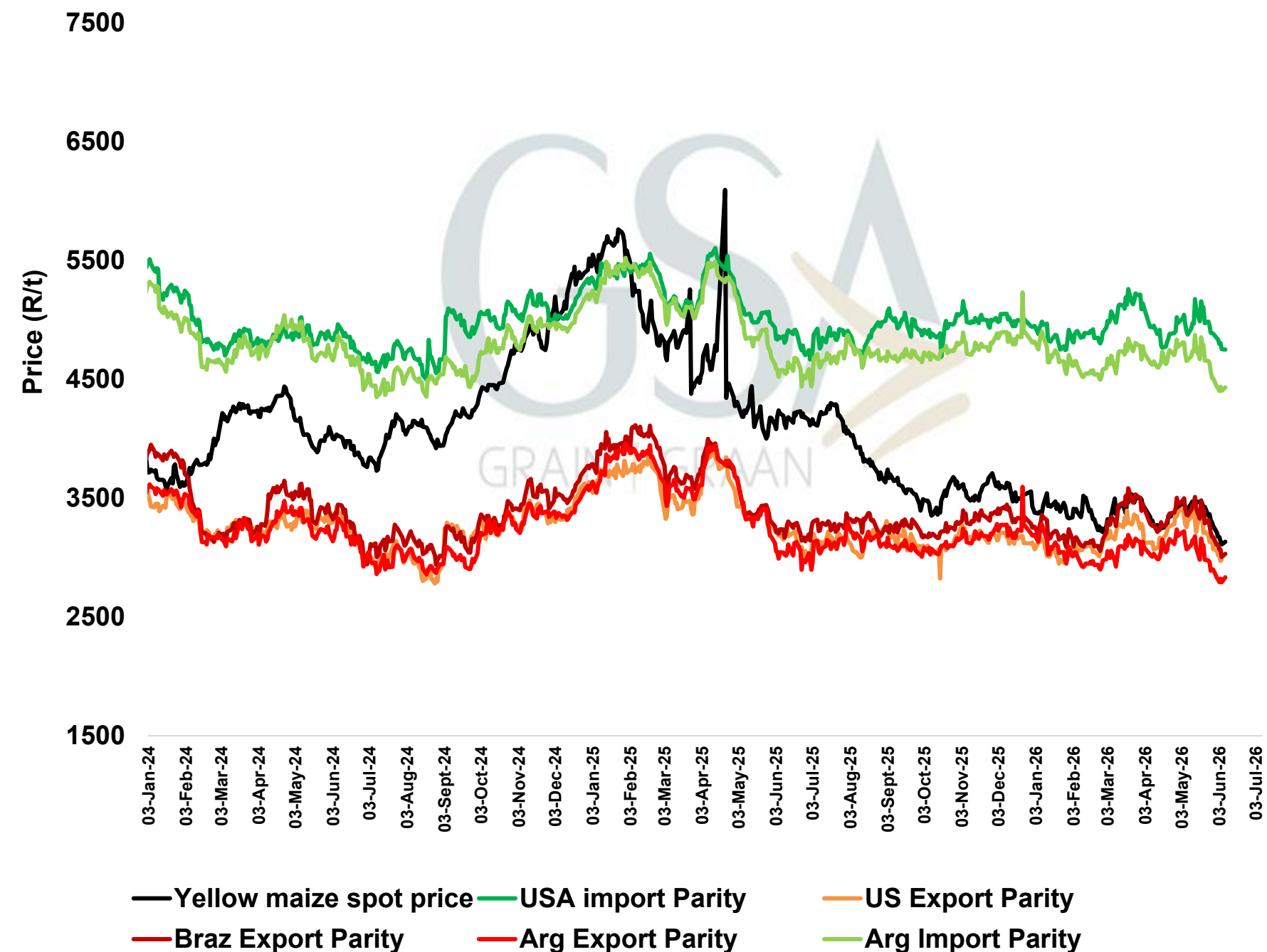


DIE VRAAG-EN-AANBOD VAN GEELMIELIES IN DIE RSA/ THE SUPPLY AND DEMAND FOR YELLOW MAIZE IN SOUTH AFRICA	GSA Projection	GSA Projection
27-Jun-26	Final Production est.	5th Production Forecast
Bemarkingsjaar/Marketing Year	2025/26	2026/27*
<i>Oppervlak aangeplant/Area planted (x1 000 ha)</i>	997	1051,500
<i>Opbrengs/Yield (ton/ha)</i>	8,2	7,182
<i>NOK produksie skatting/CEC crop estimate ('000ton)</i>	8 200	7971,850
	SAGIS	Graan SA
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Invoere /Imports	110	0,000
Totaal kommersiële aanbod /Total commercial supply	8 293	8479,869
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	682	590,000
Voer / Feed	5 649	4364,490
Totaal / Total	6 331	4954,490
Ander verbruik / Other consumption		
Totaal RSA verbruik (kommersiële) / Total RSA consumption (commercial)	6 366	4992,408
Surplus of tekort bo totale RSA verbruik (kommersiële)/ Surplus or shortage above RSA usage (commercial)	1 926	3487,461
Uitvoere / Exports		
Produkte / Products	137	144,134
Heelmielies / Whole maize	873	2163,000
Sub-sahara verbruik/ Sub-sahara use	660	463,000
Diep-see uitvoere/ deep sea exports	212	1700,000
Totaal / Total	1 009	2307,134
Totaal kommersiële vraag / Total commercial demand	7 376	7299,542
Eindvoorraad (30 April) / Carry-out (30 April)	917	1180,327
Benodigde pyplyn / Pipeline requirements (1.5 months)	791	619,311
Surplus bo pyplyn/Surplus above pipeline	125	561,015
Eindvoorraade as % van RSA verbruik/ Carry-out as a % of RSA consumption	14%	24%
Eindvoorraade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	12%	16%

YELLOW MAIZE delivered in RANDFONTEIN (JULY'26)
GEELMIELIES gelever in RANDFONTEIN (JULIE'26)



Yellow MAIZE delivered in RANDFONTEIN
Geel MIELIES gelever in RANDFONTEIN



Key points that could influence price direction:

- ❑ Yellow maize is currently trading at around R3 200/t, slightly above the Brazilian export parity price of R3 108/t.
- ❑ International maize prices have come under pressure as larger harvests are expected from major maize-producing countries, increasing global supplies.
- ❑ Early in the month, prices declined to their lowest levels since 2021 as the market priced in these favourable production prospects.
- ❑ Although prices recovered slightly later in the month due to short-term market support, the gains were short-lived.

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Soybean Supply and Demand



Soybean Supply & Demand highlights:

- ❑ Soybean production has been revised 4,56% higher to 3,04 million tons, and this is a record production level. The national yield has been estimated to be 2,51t/ha.
- ❑ Total commercial supply is estimated to be higher than the previous season at 3,3 million tons. This is due to the higher opening stocks and higher projected commercial deliveries.
- ❑ By week 16 of the 2026/27 marketing season, cumulative commercial soybean deliveries have reached 2,64 million tons in the week ending 19th of June 2026.
- ❑ Domestic demand remains largely processing-driven, with crushing for oil and oilcake accounting for approximately 2.23 million tons
- ❑ Overall, local demand is expected to remain stable from the previous season at approximately 2.36 million tons.
- ❑ As a result, export volumes are projected to increase to 370 000 tons, supported by higher stock availability. Deep-sea exports are expected to dominate, increasing to 150 000 tons from approximately 200 tons in the previous season. In May, 71 310 tons of soybeans were exported, with cross-border exports dominating at 61 182 tons.
- ❑ Total commercial supply is projected to be higher than the previous season at 2,7 million tons due to more soybeans being available for the export markets.

S&D Forecast 2026/27* Marketing season

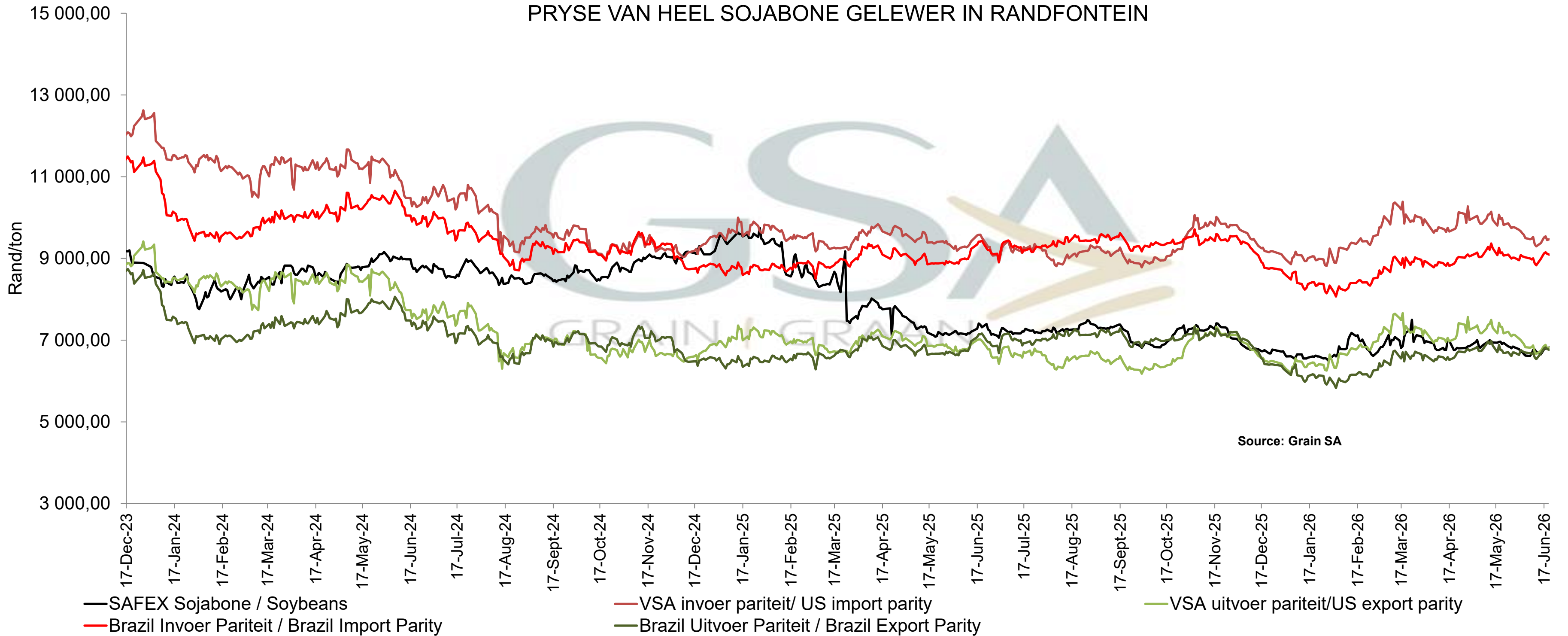


Soybean Supply & Demand



DIE VRAAG-EN-AANBOD VAN SOJABONE IN DIE RSA/ SUPPLY AND DEMAND OF SOYBEANS IN RSA	GSA Projection	GSA Projection
27-Jun-26	Final Production est.	5th production est.
Bemarkingsjaar/Marketing year	2025/26	2026/27*
<i>Oppervlak aangeplant/Area planted (x1 000 ha)</i>	1 151	1212,700
<i>Opbrengs/Yield (ton/ha)</i>	2,4	2,510
<i>NOK produksie skatting/CEC crop estimate ('000ton)</i>	2 800	3043,825
	SAGIS	Grain SA
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Maart) / Opening stocks (1 Mar)	141	292,798
Kommersiële lewerings / Commercial deliveries	2 756	3005,825
Invoere / Imports	12	8,000
Surplus	0	5,879
Totale kommersiële aanbod / Total commercial supply	2 909	3312,502
Kommersiële vraag / Commercial demand		
Voedsel / Food	21	21,180
Voer (Volvetsoja) / Feed (Fullfat soya)	128	108,172
*Gepers vir olie en oliekoek / Crushed for oil & oilcake	2 210	2225,000
Totaal / Total	2 359	2354,352
Ander verbruik/Other use	10	10,592
Totaal RSA sojaboon verbruik / Total RSA soybean demand	2 370	2364,944
Surplus/tekort bo totale plaaslike verbruik/ Suplus/shortage above local use	540	947,557
Totale Uitvoere (Heel sojabone)/ Total Exports (Whole soybeans)	247	370,000
Sub-sahara verbruik/ Sub-sahara use	247	220,000
Diep-see uitvoere/ deep sea exports	0	150,000
Totale kommersiële vraag / Total commercial demand	2 617	2734,944
Eindvoorraad (28 Februarie) / Carry-out (28 February)	293	577,557
Benodigde pyplyn / Pipeline requirements	295	294,294
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	12%	24%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	11%	21%

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 R6 758/t, which is between the U.S. and Brazilian export parity
- ❑ At the start of the month of June, soybean prices decreased slightly, coinciding with the higher crude oil prices surrounding the uncertainty in the Middle East. Prices started picking up mid-month, reaching R6 895/t on the 24th of June; however, following the release of the higher estimated crop, prices decreased again.
- ❑ Soybean prices received support recently.

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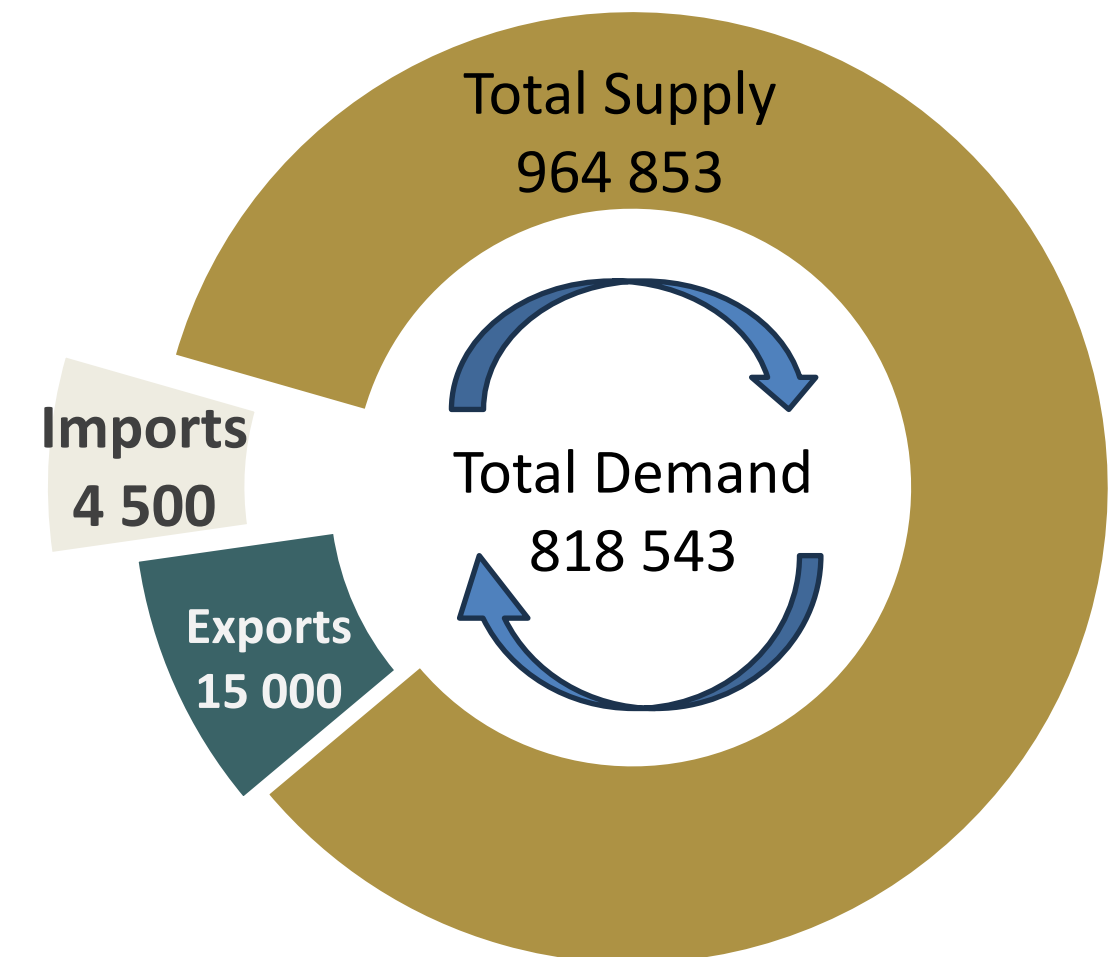
Sunflower Supply & Demand



Sunflower Supply & Demand Highlights:

- ❑ Sunflower production was revised 3,74% higher to reach 910 530 tons, and this is the highest level reached since the 2001/02 production season. The national yield is estimated at 1,6t/ha.
- ❑ Total commercial supply is estimated to be higher compared to the previous season at 964 853 tons, and this is primarily due to the higher expected commercial deliveries.
- ❑ In the week ending 19th of June, 746 830 tons have been delivered 16 weeks into the 2026/2027 marketing season.
- ❑ Imports are projected to be 4 500 tons, significantly lower than the previous season
- ❑ Domestic demand remains largely driven by crushing activity, which is projected to increase to 790 00 tons. Total local consumption is expected to slightly increase to approximately 803 542 tons.
- ❑ Export volumes are expected to decline slightly to 15 000 tons, reflecting tighter domestic market conditions and prioritisation of local processing demand. In March, a total of 41 tons of cross-border exports were made so far in the season.
- ❑ Total Commercial demand is expected to be higher compared to the previous season at 808 543 tons, with ending stocks projected to be higher this season.

S&D Forecast 2026/27* Marketing season

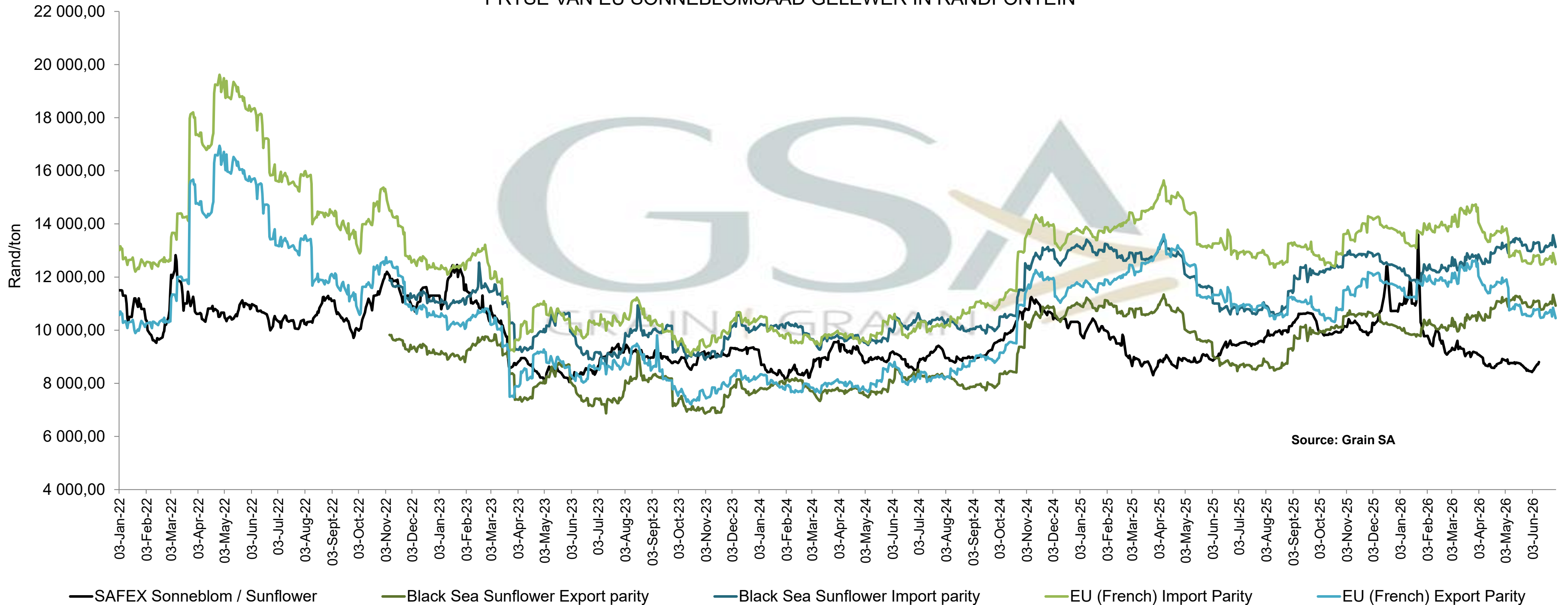


Sunflower Supply & Demand



DIE VRAAG-EN-AANBOD VAN SONNEBLOME IN DIE RSA/ SUPPLY AND DEMAND OF SUNFLOWERS IN RSA	SAGIS	GSA Projection
27-Jun-26	Final Production est.	5th production est.
Bemarkingsjaar/Marketing year	2025/26	2026/27*
<i>Oppervlak aangeplant/Area planted (x1 000 ha)</i>	556	570,100
<i>Opbrengs/Yield (ton/ha)</i>	1	1,597
<i>NOK produksie skatting/CEC crop estimate ('000ton)</i>	700	910,530
	SAGIS	Grain SA
	('000 ton)	('000 ton)
Kommersiële aanbod / Commercial supply		
Beginvoorraad (1 Maart) / Opening stocks (1 March)	73	46,823
Kommersiële lewerings / Commercial deliveries	700	910,530
*Invoere / Imports	68	4,500
Surplus	4	3,000
Totale kommersiële aanbod / Total commercial supply	845	964,853
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel	2	3,028
Voer	6	5,996
Gepers vir olie en oliekoek	768	790,000
Totaal / Total	777	799,024
Ander verbruik / Other consumption		
Totaal RSA sonneblomsaadverbruik / Total RSA sunflowerseed demand	782,852	803,543
Surplus/tekort bo totale plaaslike verbruik/ Suplus/shortage above local use	62	161,310
Uitvoere / Exports	15,380	15,000
Totale kommersiële vraag / Total commercial demand	798	818,543
Eindvoorraad (28 Februarie) / Carry-out (28 February)	47	146,310
Benodigde pyplyn / Pipeline requirements	97	99,878
Surplus bo pyplyn/ Surplus above pipeline	-50	46,432
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	6%	18%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	6%	18%

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



Key points that could influence price direction:

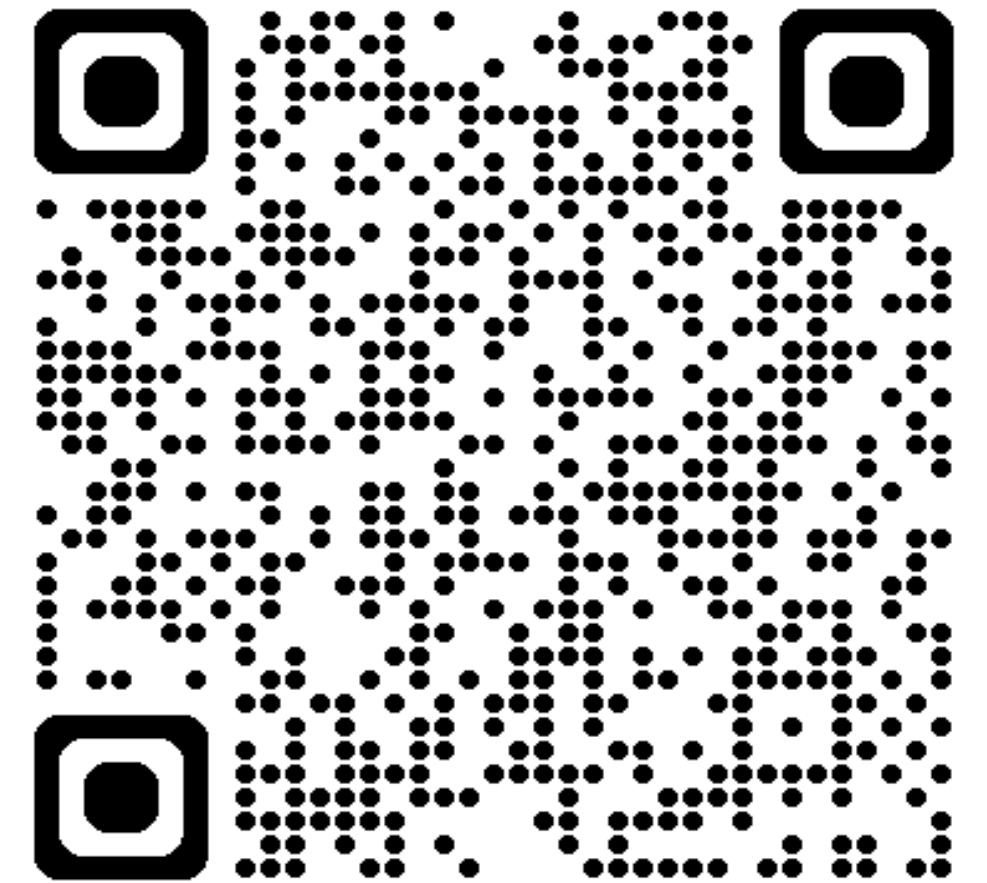
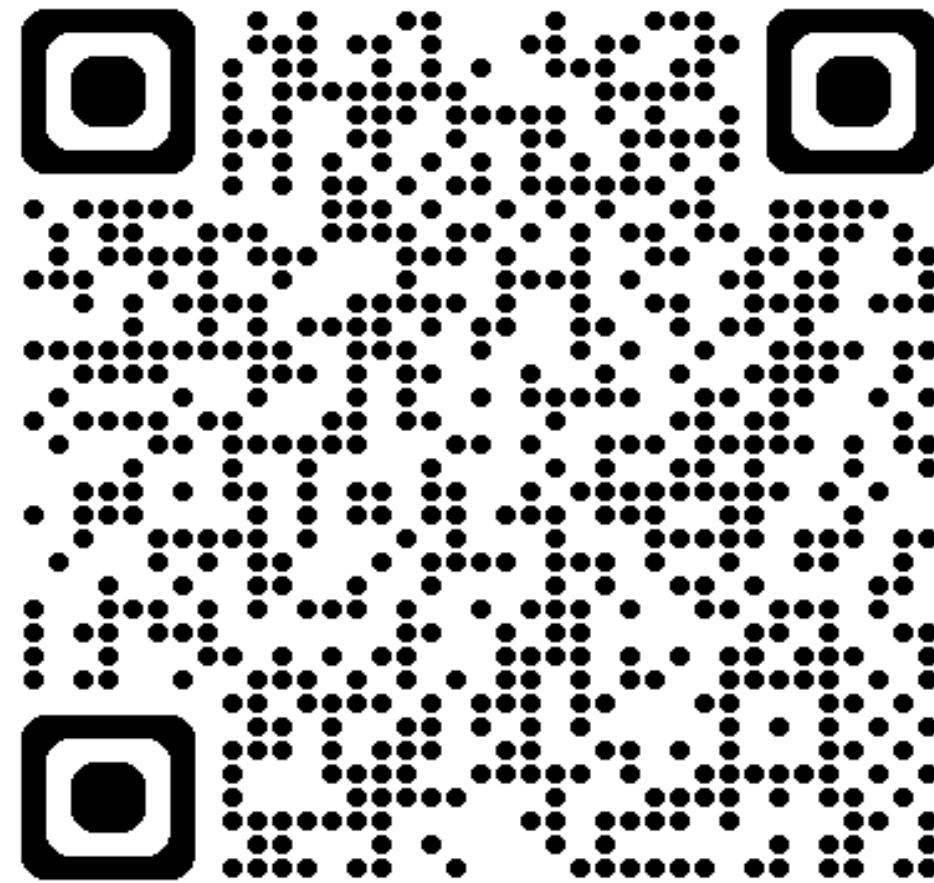
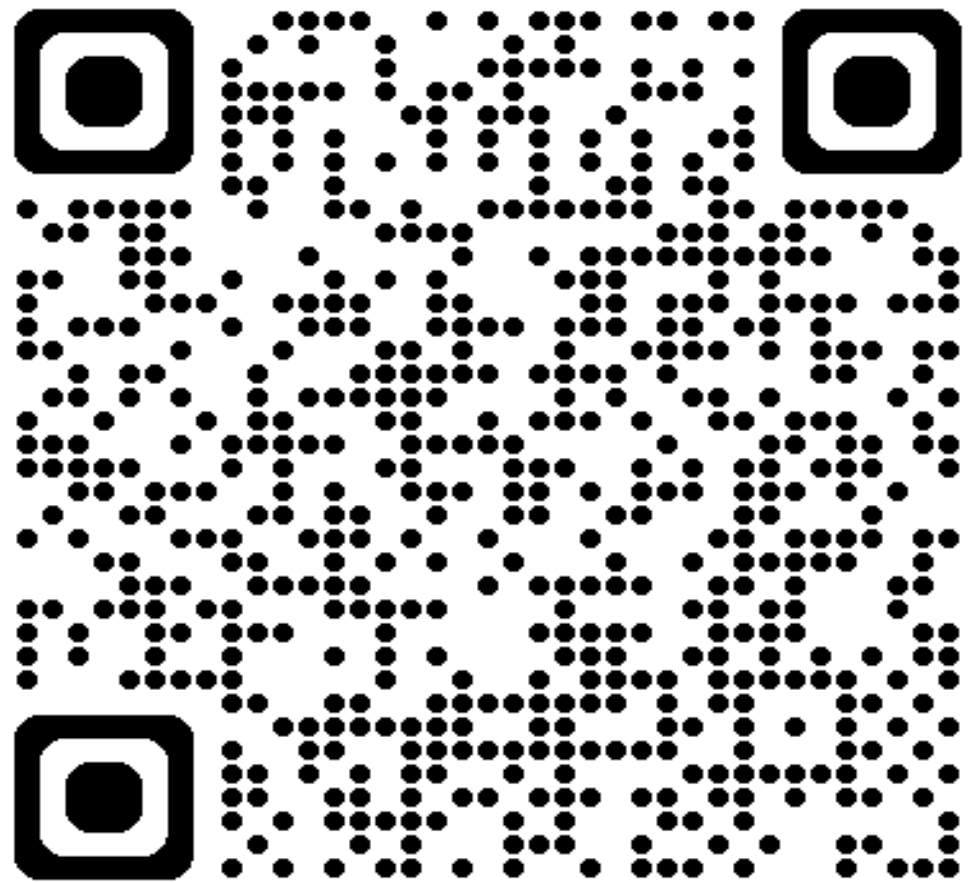
- Sunflower seed prices are currently trading at R9 010/t, below the Black Sea import and the French export parity.
- Local sunflower prices have been trading below import and export parity since January 2026. This was initially due to the unexpected shipments/ imports received; however, prices remained under pressure due to the higher production expected this season.
- Recently, sunflower prices have received support.

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