GSA SUPPLY & DEMAND

February 2026

REVISED AREA PLANTED AND FIRST PRODUCTION FORECAST OF THE 2025/26 PRODUCTION SEASON (CEC)

CROP/GEWAS	**Area planted/ Opp beplant 2026 Ha (A)**	**1st forecast/ 1ste skatting 2026** Ha (B)	Area planted/ Opp beplant 2025 Ha (C)	Final crop/ Finale oes 2025 Tons (D)	Change/ Verandering/ % (B) ÷ (D)
Commercial/Kommersieël:					
White maize/Witmielies	**1 644 700**	**8 509 550**	1 599 700	8 450 000	0,70%
Yellow maize/Geelmielies	**1 071 500**	**7 616 800**	997 000	8 200 000	-7,11%
Total Maize/Totale Mielies	**2 716 200**	**16 126 350**	2 596 700	16 650 000	-3,15%
Sunflower seed/Sonneblomsaad	**569 600**	**754 475**	555 700	700 000	7,78%
Soybeans/Sojabone	**1 212 500**	**2 661 425**	1 151 000	2 800 000	-4,95%
Groundnuts/Grondbone	**44 450**	**65 238**	48 125	63 350	2,98%
Sorghum	**41 500**	**131 888**	41 150	150 000	-12,08%
Dry beans/Droëbone	**40 400**	**78 594**	45 620	90 556	-13,21%
TOTAL/TOTAAL	**4 624 650**	**19 817 969**	4 438 295	20 453 906	-3,11%

SCAN THE QR CODE BELOW FOR THE FULL CROP ESTIMATE REPORT

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Summer Grains 2025/26 Production season: Overview

White Maize

- The first CEC estimate shows that the area planted increased to 1,64 million tons
- Production is projected to increase to 8,51 million tons, and the national yield is estimated at 5.17 t/ha.
- In February, white maize prices decreased toward export parity and are trading at R3 202/t.

Yellow Maize

- The area planted is projected to increase to 1 071 500 ha from 997 000 ha.
- Production is projected to decrease to 7,62 million tons
- In February, prices decreased to trade at Brazilian export parity; however, recent rains have provided a bit of support at R3 322/t.

Soybeans

- The area planted is projected to increase by 5% to 1 213 000 ha from 1 151 000 ha last season.
- Production is projected at 2,66 million tons as yields are expected to decline from 2,43 t/ha to 2,20 t/ha.
- Prices are currently below the U.S. export parity at R6 778/t and are most likely to remain due to ample local and global supplies.

Sunflowers

- The planted area is projected to increase to 569 600 ha from 555 700 ha.
- Production is projected to increase to 754 475 tons with a projected yield of 1,32 t/ha.
- Sunflower prices decreased below parity after unexpected imports entered the market, though recent rains provided some support, with prices currently at R9 340/t.

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Total Maize Supply & Demand

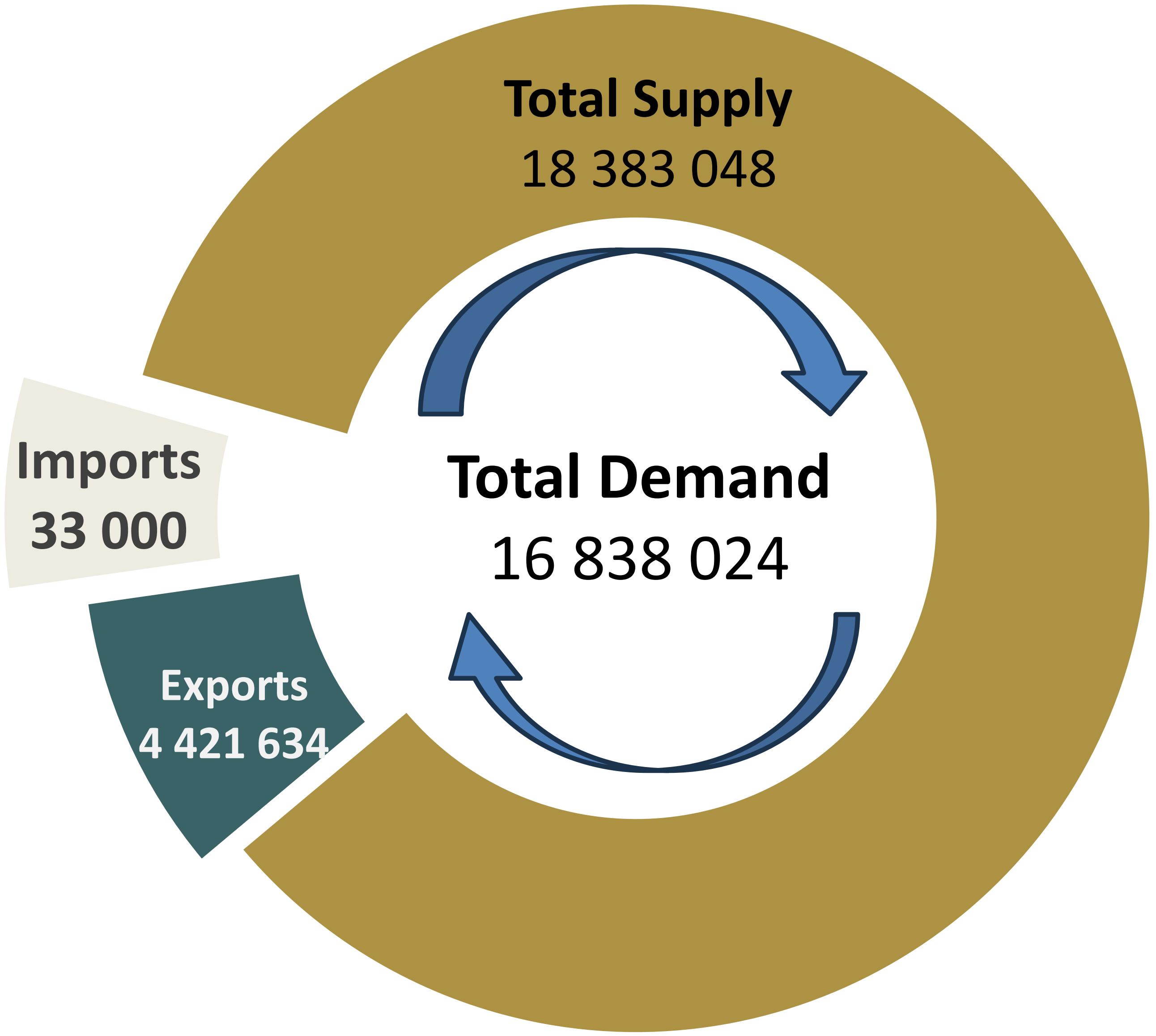
DIE VRAAG-EN-AANBOD VAN MIELIES IN DIE RSA/ SUPPLY AND DEMAND OF MAIZE IN RSA	GSA Projection	GSA Projection
27-Feb-26	**Final Production est.**	
Bemarkingsjaar/ Marketing Year	**2025/26***	**2026/27****
Oppervlak aangeplant/Area planted (x1 000 ha)	2597	2716
Ópbrengs/Yield	6	6
NOK produksie skatting/CEC crop estimate ('000ton)	16650	16126
Beskikbaar vir kommersiële lewerings / Avalable for Commercial Deliveries	16136	15463
	Graan SA	**Graan SA**
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	654	2858
Kommersiële lewerings / Commercial deliveries	16136	15463
Surplus	30	29
Invoere /Imports	110	33
Totaal kommersiële aanbod /Total commercial supply	**16931**	**18383**
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	5677	5850
Voer / Feed	6094	6510
Totaal / Total	11771	12360
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	11834	12416
Uitvoere / Exports		
Produkte / Products	526	609
Heelmielies / Whole maize	1864	3813
Totaal / Total	2239	4422
Totaal kommersiële vraag / Total commercial demand	14073	16838
Eindvoorraad (30 April) / Carry-out (30 April)	**2858**	**1545**
Benodigde pyplyn / Pipeline requirements (1.5 months)	1471	1545
Surplus bo pyplyn / Surplus above pipeline	**1386**	**0**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	**24%**	**12%**
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	**20%**	**9%**

Total Maize Supply & Demand

Total Maize Supply & Demand highlights:

- The total area planted increased from 2,60 million hectares to 2,72 million hectares.
- Despite the larger area, total production is projected 3,15% lower, declining from 16,65 million tons to 16,13 million tons, with a national average yield of 6 t/ha.
- Total commercial supply is projected to increase by 8%, mainly due to significantly higher opening stocks of 2,86 million tons.
- Producer deliveries are expected to decline slightly to 15,46 million tons, compared to 16,14 million tons in the previous season.
- Total commercial demand is projected to rise to 16,84 million tons, up from 14,07 million tons, driven by higher food consumption and increased feed demand.
- There is sufficient stock for exports to increase by almost 50%, mainly due to larger stock volumes.

S&D Forecast 2026/27*



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White Maize Supply & Demand

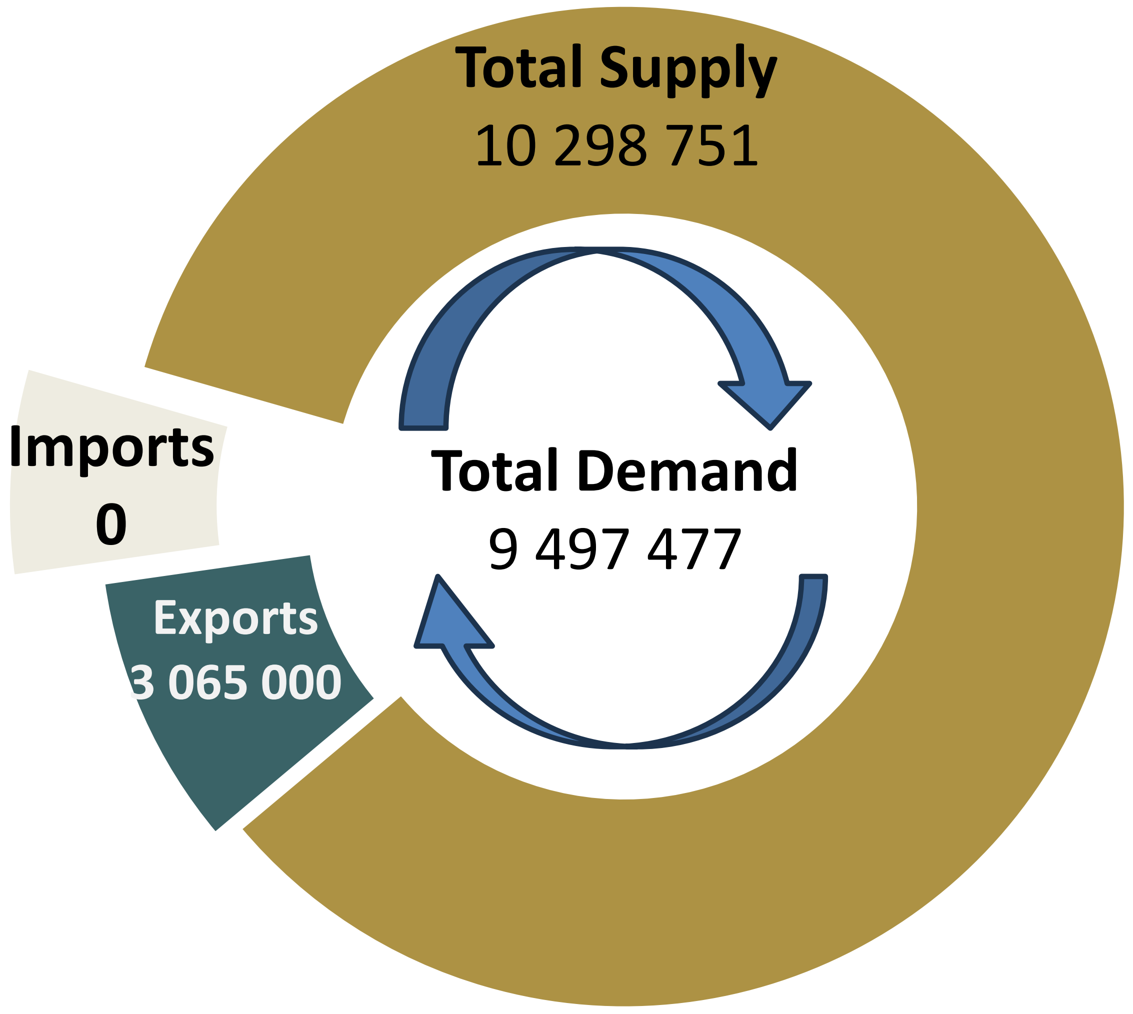
DIE VRAAG-EN-AANBOD VAN WITMIELIES IN DIE RSA/ SUPPLY AND DEMAND OF WHITE MAIZE IN RSA	GSA Projection	GSA Projection
27-Feb-26	**Final Production est.**	
Bemarkingsjaar/ Marketing Year	**2025/26***	**2026/27****
Oppervlak aangeplant/Area planted (x1 000 ha)	1600	1645
Opbrengs/Yield (ton/ha)	5	5
NOK produksie skatting/CEC crop estimate ('000ton)	8450	8510
Beskikbaar vir kommersiële lewerings / Available for Commercial Deliveries	8303	8287
	Graan SA	**Graan SA**
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	365	1994
Kommersiële lewerings / Commercial deliveries	8303	8287
Surplus (Adjustment of the reconciliation)	15	18
Invoere /Imports	0	0
Totaal kommersiële aanbod /Total commercial supply	**8683**	**10299**
Kommersiële vraag / Commercial demand		
Voedsel / Food	4977	5300
*Voer / Feed	359	1110
Totaal / Total	5336	6410
Deficit		
Ander verbruik / Other consumption	28	22
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	**5364**	**6432**
Uitvoere / Exports		
Produkte / Products	251	465
Heelmielies / Whole maize	1074	2600
Totaal / Total Exports	1325	3065
Totaal kommersiële vraag / Total commercial demand	**6689**	**9497**
Eindvoorraad (30 April) / Carry-out (30 April)	**1994**	**801**
Benodigde pyplyn / Pipeline requirements (1.5 months)	667	801
Surplus bo pyplyn/Surplus above pipeline	**1327**	**0**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	37%	12%

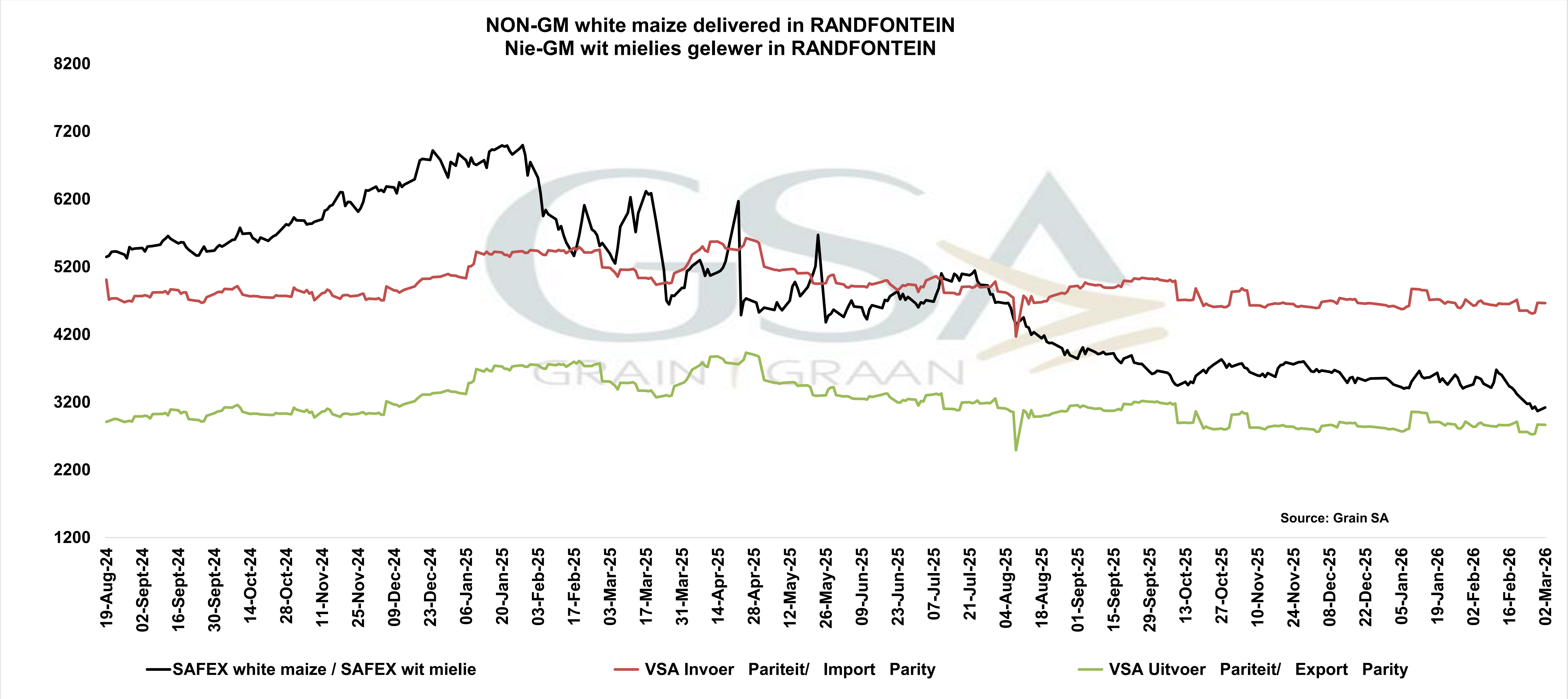
White Maize Supply & Demand

White Maize Supply & Demand highlights:

- According to the first CEC estimate, the area planted under white maize increased from 1 599 700 ha to 1 644 700 ha this season.
- White maize production is also projected to increase from 8,45 million tons to 8,51 million tons, supported by an estimated national yield of 5,17 t/ha.
- Total commercial supply is expected to increase from 8,63 million tons to 10,30 million tons. This sharp increase is mainly due to significantly higher opening stocks of 1,99 million tons, compared to only 365 000 tons in the previous marketing season.
- Commercial deliveries, however, are estimated to decrease slightly to 8,287 million tons from 8,303 million tons last season.
- Local demand is projected to increase meaningfully. Human consumption is expected to use 5,30 million tons, while the animal feed industry is set to use 1,11 million tons. Because white maize prices have decreased below yellow maize prices, an increase in feed demand for white maize is facilitated, pushing overall domestic consumption higher.
- Total commercial demand is projected to increase to 9,497 million tons. There are ample maize stocks available to export.

S&D Forecast 2026/27* Marketing season





Key points that can affect price direction:

- In 2024, white maize prices were trading above import parity due to the mid-summer drought, which reduced available supplies.
- In 2025, the arrival of the new crop provided price support. Temporary price spikes occurred as traders closed contracts before the month-end, reducing available stocks and causing short-term price surges.
- By February 2026, white maize prices began decreasing toward export parity and are currently at R3 202/t, which is R120/t lower than the yellow maize spot price. Price pressure wasdriven by a surplus from the previous season and expectations of a higher crop in 2026.

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-Feb-26	Final Production est.	
Bemarkingsjaar/Marketing Year	**2025/26***	**2026/27****
Oppervlak aangeplant/Area planted (x1 000 ha)	997	1072
Opbrengs/Yield (ton/ha)	8	7
NOK produksie skatting/CEC crop estimate ('000ton)	8200	7617
Beskikbaar vir kommersiële lewerings / Avalable for Commercial Deliveries	7834	7177
	Graan SA	**Graan SA**
Kommersiële aanbod / Commercial supply	**('000 ton)**	**('000 ton)**
Beginvoorraad (1 Mei) / Opening stocks (1 May)	288	863
Kommersiële lewerings / Commercial deliveries	7834	7177
Surplus (Adjustment of the reconciliation)	15	11
Invoere /Imports	110	33
Totaal kommersiële aanbod /Total commercial supply	**8248**	**8084**
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	700	550
Voer / Feed	5735	5400
Totaal / Total	6435	5950
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	6470	5984
Uitvoere / Exports		
Produkte / Products	124	144
Heelmielies / Whole maize	790	1213
Totaal / Total	914	1357
Totaal kommersiële vraag / Total commercial demand	**7384**	**7341**
Eindvoorraad (30 April) / Carry-out (30 April)	**863**	**744**
Benodigde pyplyn / Pipeline requirements (1.5 months)	804	744
Surplus bo pyplyn/Surplus above pipeline	**59**	**0**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	13%	12%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	12%	10%

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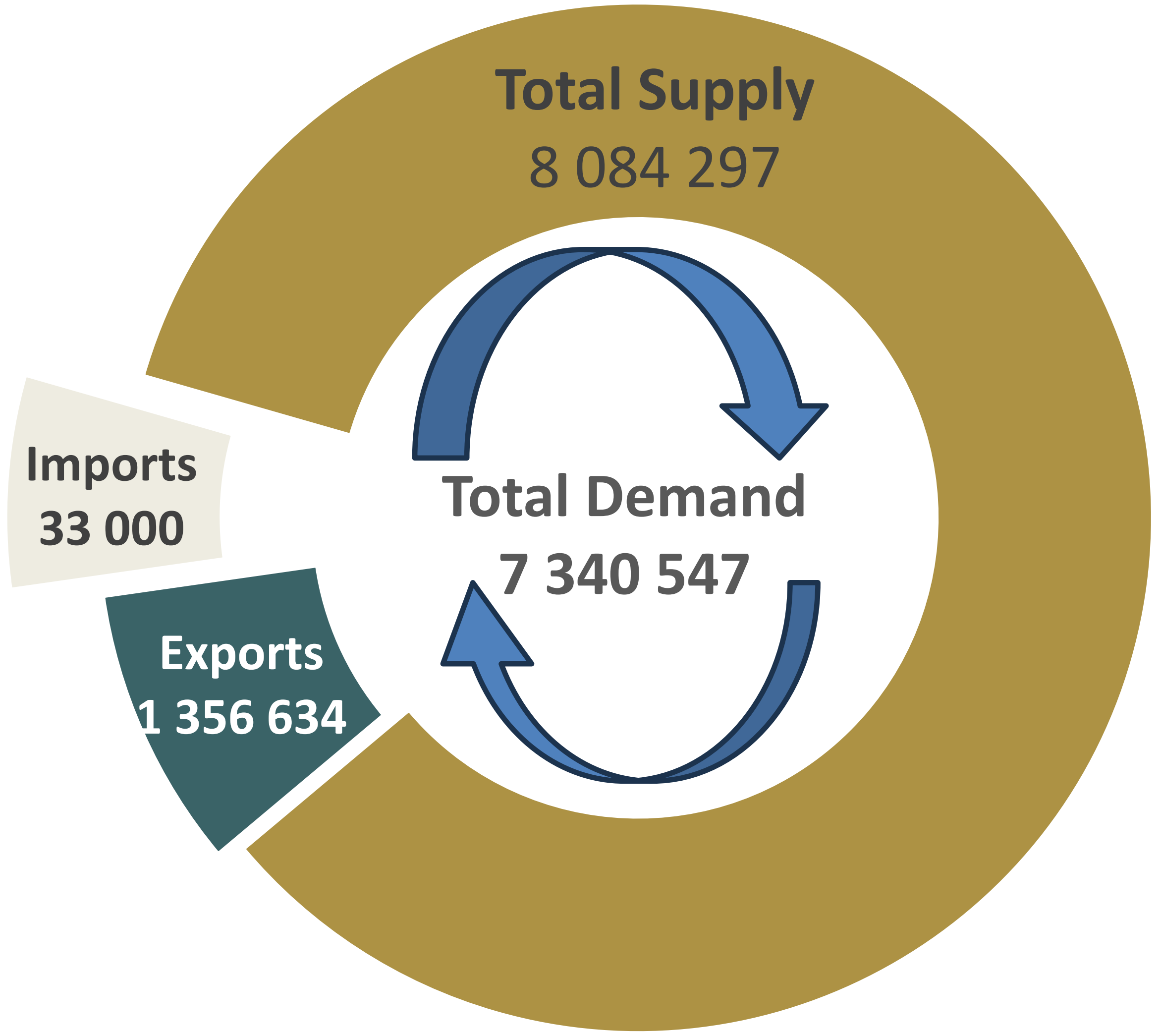
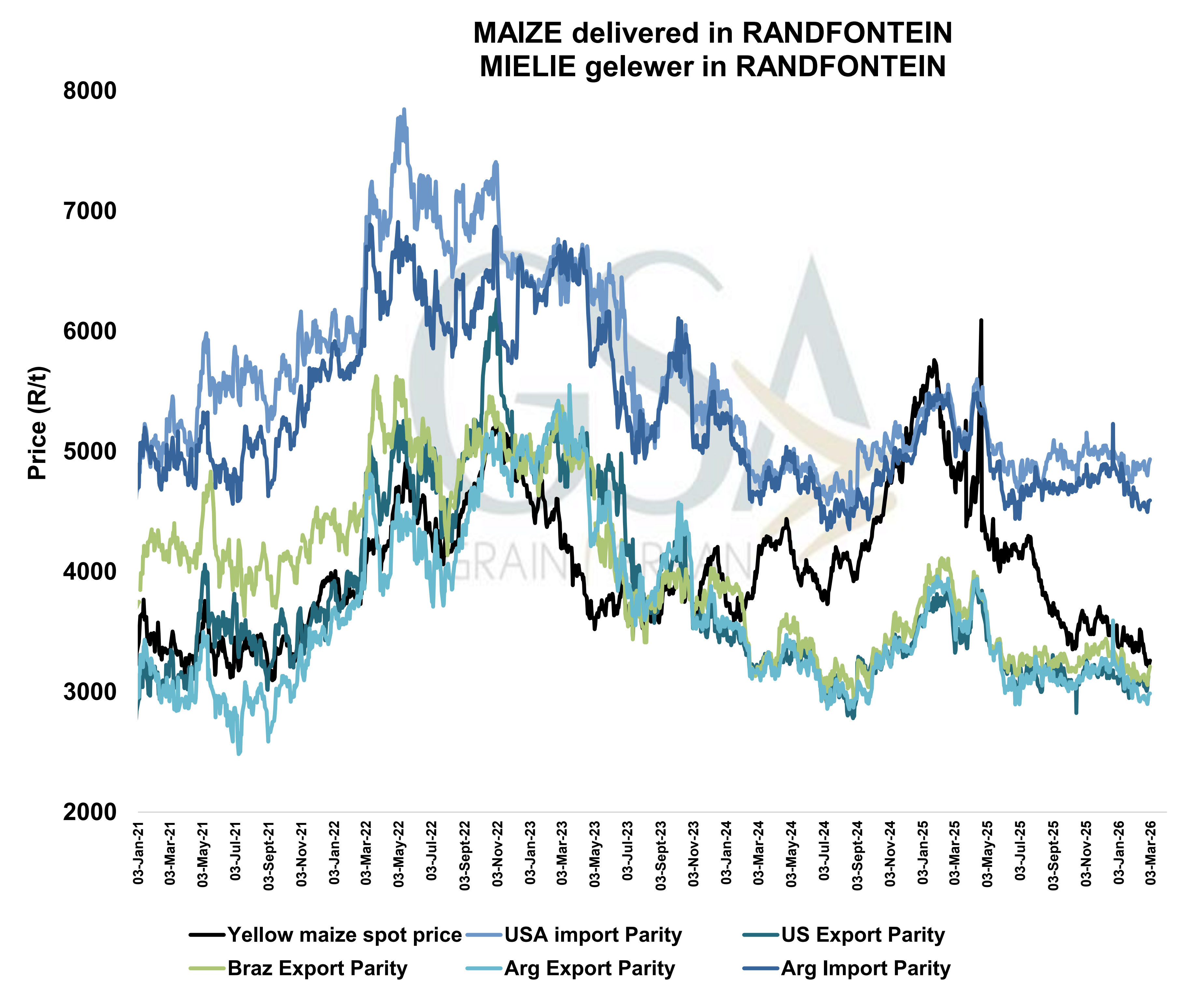
Yellow maize Supply and Demand

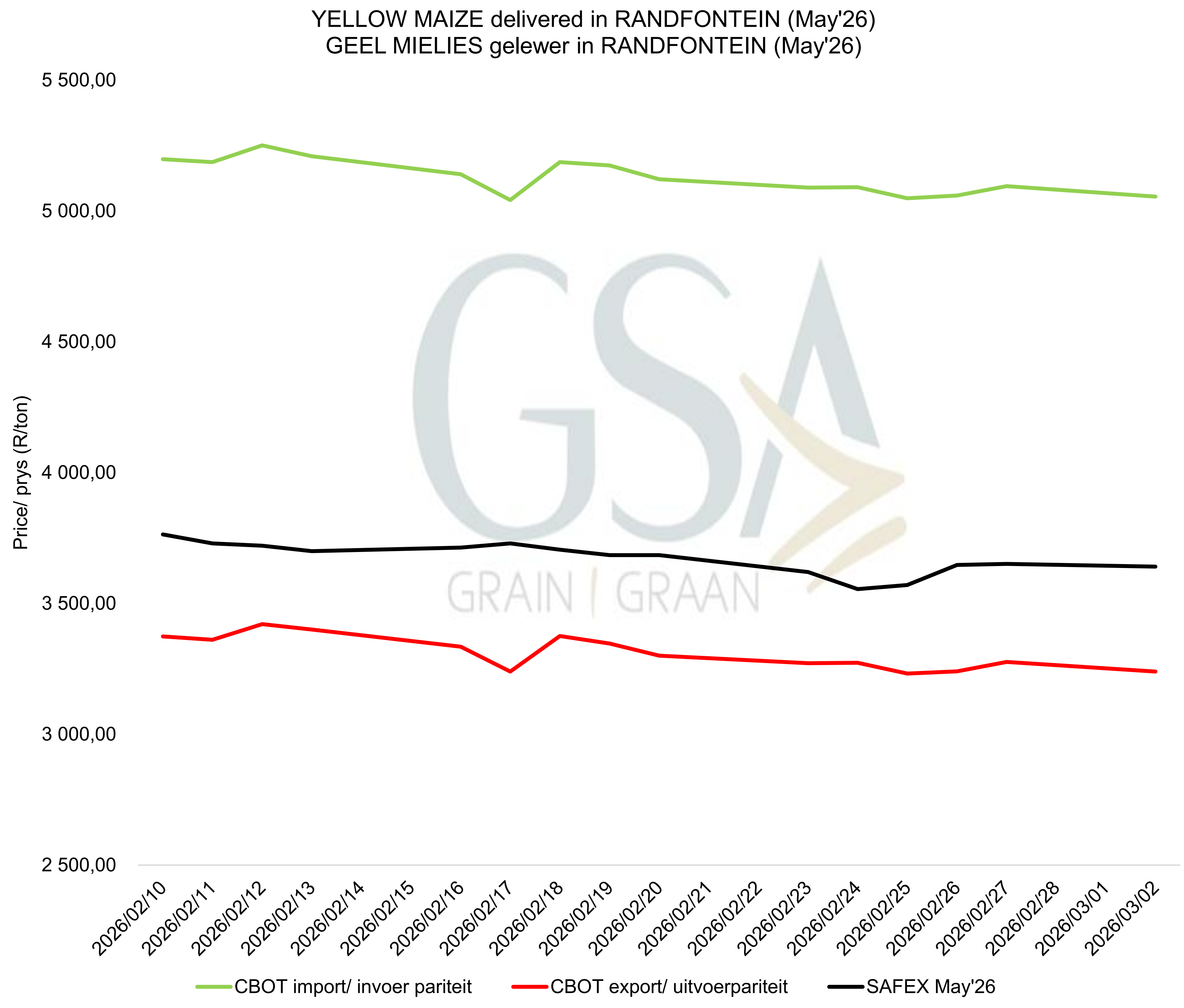
Yellow maize Supply & Demand highlights:

- According to the 1st CEC estimate, the area planted under yellow maize **increased** from 997 000 ha to 1 071 500 ha this season. The national yield is projected to be 7 t/ha.
- Despite the larger area, yellow maize production is projected to **decrease** by 7,11% from 8,2 million tons to 7,62 million tons. Heavy early-season rain delayed planting, and the mid-summer drought caused yield losses, reducing the overall production outlook.
- Far fewer imports are expected this season, a decrease from 110 000 to 33 000 this season.
- Commercial deliveries are expected to decrease from 7,8 million tons to 7,2 million tons, resulting in total supply easing to 8,08 million tons.
- Local consumption is also projected to be lower, with reduced usage in both the animal feed and food industries.
- Exports increased stock of approximately 1,37 million tons is available to export to, if realised, will keep total commercial demand relatively unchanged compared to last season.

S&D Forecast 2026/27* Marketing season







Key points that could influence price direction:

- ❑ The yellow maize SAFEX price is currently trading at the Brazilian export parity due to the high levels of stocks in the market.
- ❑ Recently, yellow maize prices have received support due to the rain, but prices are expected to remain at export parity due to the high levels of supply locally and globally.

Soybean Supply & Demand

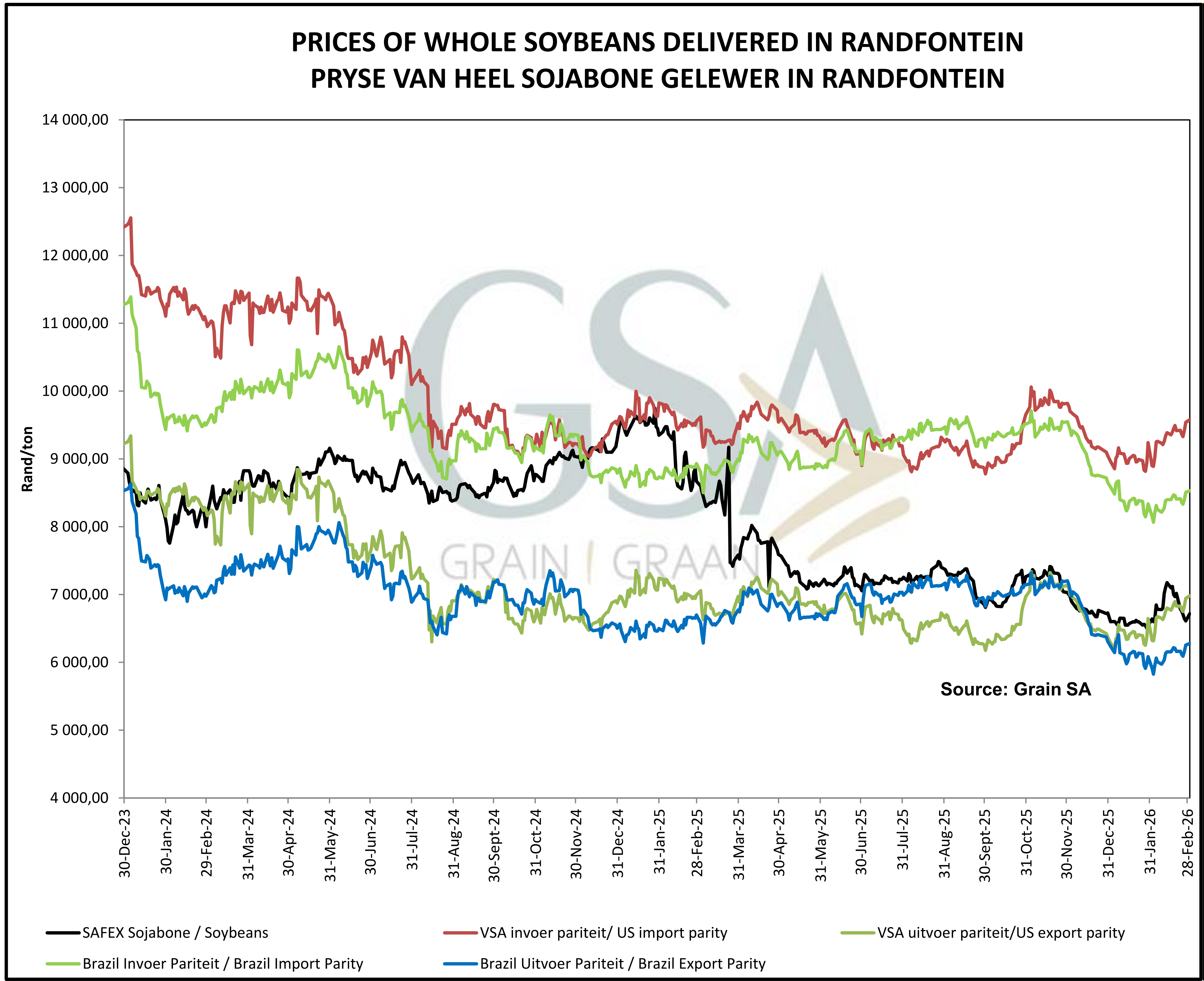
DIE VRAAG-EN-AANBOD VAN SOJABONE IN DIE RSA/ SUPPLY AND DEMAND OF SOYBEANS IN RSA	GSA Projection	GSA Projection
27-Feb-26	Final Production est.	
Bemarkingsjaar/Marketing year	**2025/26***	**2026/27****
Oppervlak aangeplant/Area planted (x1 000 ha)	*1151*	*1213*
Opbrengs/Yield (ton/ha)	*2*	*2,2*
NOK produksie skatting/CEC crop estimate ('000ton)	*2800*	*2661*
Terughoudings en saadproduksie / Retentions and production of seed	*44*	*38*
Beskikbaar vir kommersiële lewerings / Available for commercial deliveries	*2756*	*2623*
	Grain SA	**Grain SA**
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Maart) / Opening stocks (1 Mar)	141	325
Kommersiële lewerings / Commercial deliveries	2756	2623
Invoere / Imports	12	4
Surplus	8	8
Totale kommersiële aanbod / Total commercial supply	**2917**	**2961**
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	21	22
Voer (Volvetsoja) / Feed (Fullfat soya)	131	133
*Gepers vir olie en oliekoek / Crushed for oil & oilcake	2195	2100
Totaal / Total	**2347**	**2255**
Totaal RSA sojaboon verbruik / Total RSA soybean demand	**2357**	**2265**
Heel Sojabone/ Whole Soybeans	235	385
Totale Uitvoere / Total Exports	235	385
Totale kommersiële vraag / Total commercial demand	**2592**	**2650**
Eindvoorraad (28 Februarie) / Carry-out (28 February)	**325**	**311**
Benodigde pyplyn / Pipeline requirements	293	282
Surplus bo pyplyn/ Surplus above pipeline	**32**	**29**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	14%	14%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	13%	12%

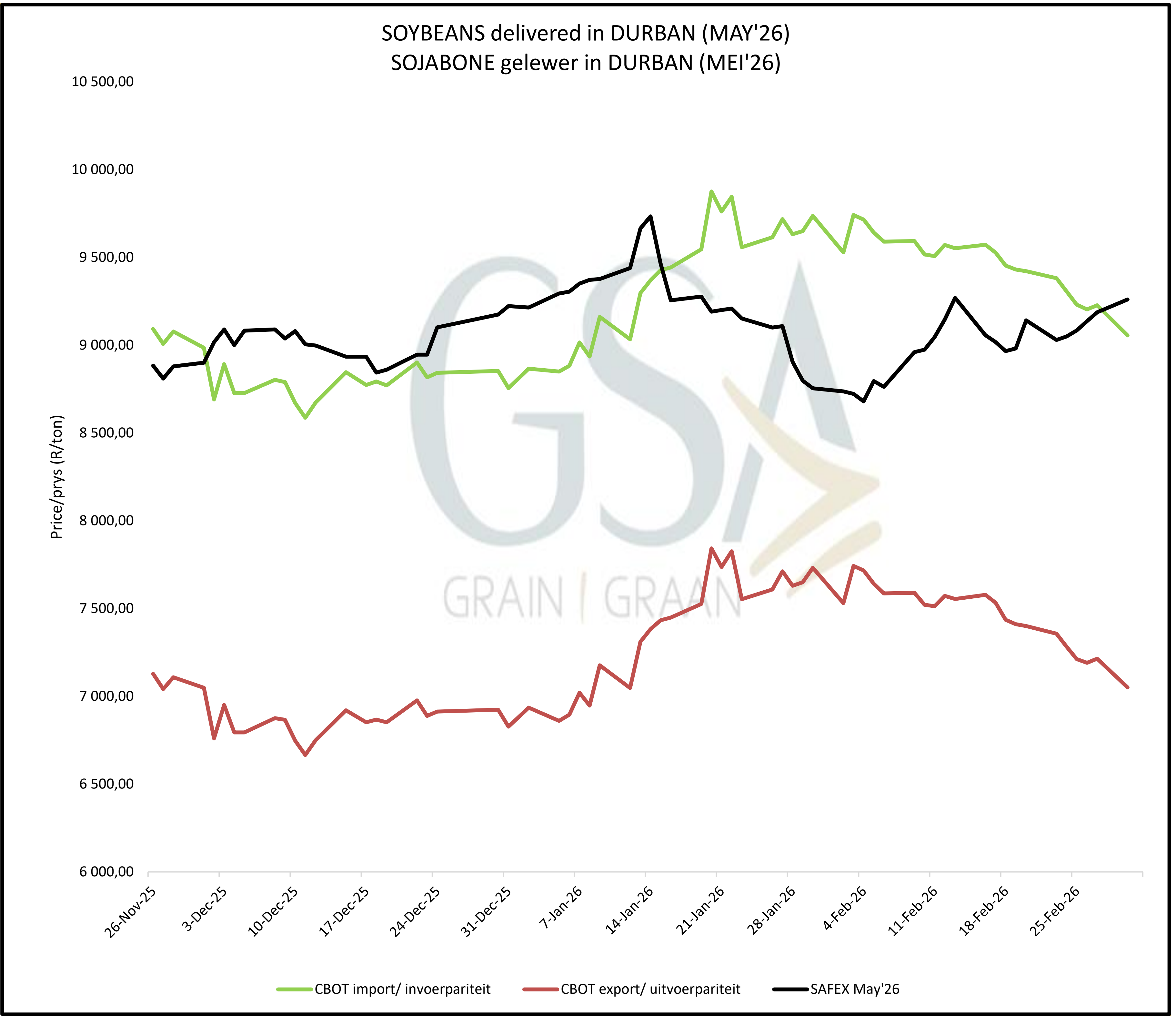
Soybean Supply and Demand

Soybean Supply & Demand highlights:

- According to the first CEC estimate for the 2025/26 production season, soybean production is projected at 2,66 million tons, compared to 2,80 million tons last season.
- The area planted increased by 5%, from 1,151 million hectares to 1,213 million hectares. However, the estimated yields declined from 2,43 t/ha to 2,20 t/ha.
- Commercial deliveries are expected to be lower in line with the reduced production, while opening stocks are projected to be more than 50% higher than last season following the second record crop.
- Commercial demand is projected at approximately 2,65 million tons. Although crushing volumes are expected to stay relatively constant, there is 385 000 tons available for exports.

S&D Forecast 2026/27* Marketing season





Key points that could influence price direction:

- During the 2023/24 season, prices traded at import parity levels following the prolonged mid-summer drought, which significantly constrained production.
- In contrast, the 2024/25 season presented harvesting challenges due to excessive rainfall; however, final yields exceeded expectations. This strong production outcome shifted the market from import parity to export parity levels.
- Looking ahead to the 2025/26 season, a favourable harvest is anticipated and coupled with ample global supplies, this is likely to keep the market well supplied, with limited expectation for meaningful price support in the near future.

Sunflower Supply & Demand

DIE VRAAG-EN-AANBOD VAN SONNEBLOMSAAD IN DIE RSA/ SUPPLY AND DEMAND OF SUNFLOWER IN RSA	GSA Projection	GSA Projection
27-Feb-26	**Final Production est.**	
Bemarkingsjaar/Marketing year	**2025/26***	**2026/27****
Oppervlak aangeplant/Area planted (x1 000 ha)	555,7	569,6
Opbrengs/Yield (ton/ha)	1,3	1,3
NOK produksie skatting/CEC crop estimate ('000ton)	700,0	754,5
Beskikbaar vir kommersiële lewerings / Available for commercial deliveries	700,0	754,5
Kommersiële aanbod / Commercial supply	**('000 ton)**	**('000 ton)**
Beginvoorraad (1 Maart) / Opening stocks (1 March)	72,8	47,4
Kommersiële lewerings / Commercial deliveries	700,0	754,5
*Invoere / Imports	68,0	37,0
Surplus	3,0	3,0
Totale kommersiële aanbod / Total commercial supply	**843,8**	**841,9**
Kommersiële vraag / Commercial demand		
Voedsel	2,0	1,9
Voer	6,1	5,8
Gepers vir olie en oliekoek	769,6	742,0
Totaal / Total	**777,7**	**749,7**
Totaal RSA sonneblomsaadverbruik / Total RSA sunflowerseed demand	**781,0**	**753,3**
Uitvoere / Exports	15,4	2,6
Totale kommersiële vraag / Total commercial demand	**796,4**	**755,9**
Eindvoorraad (28 Februarie) / Carry-out (28 February)	**47,4**	**86,0**
Benodigde pyplyn / Pipeline requirements	97,2	93,7
Surplus bo pyplyn/ Surplus above pipeline	**-49,8**	**-7,7**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	6%	11%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	6%	11%

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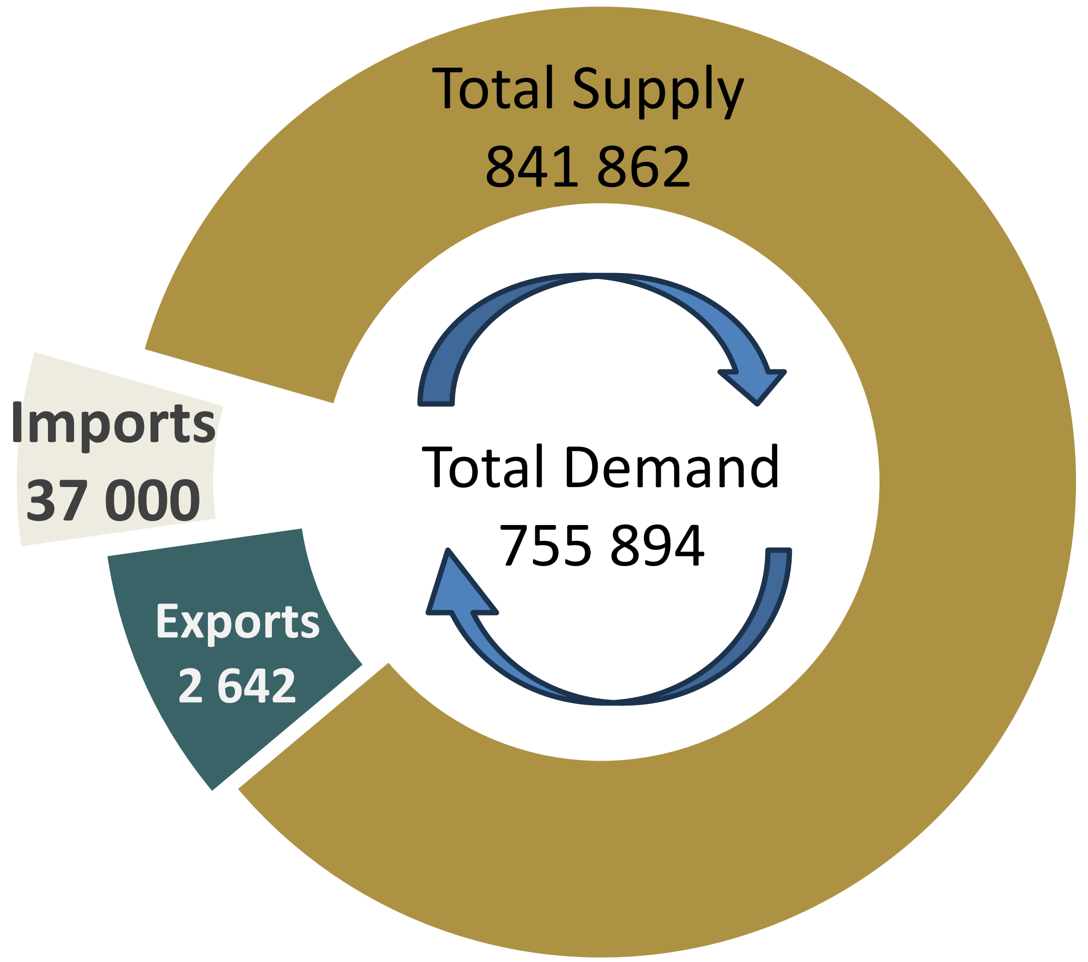
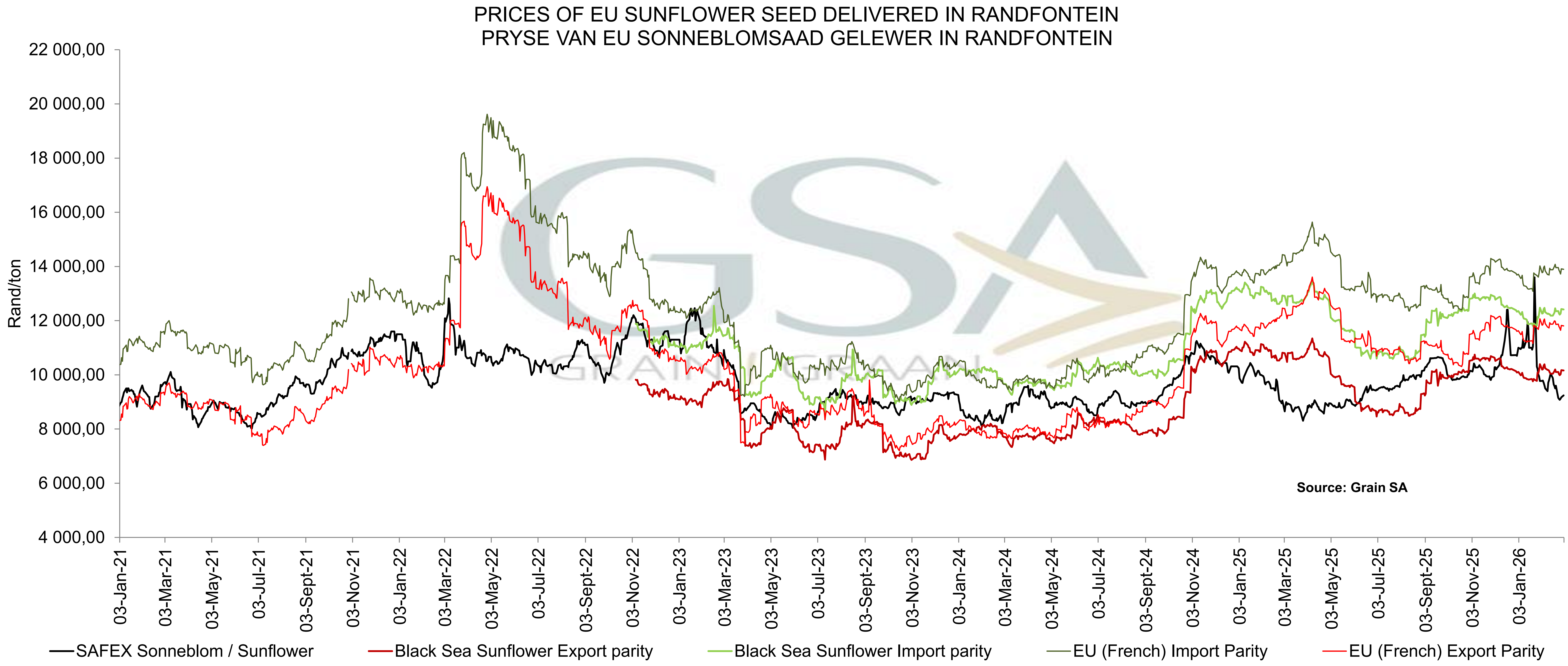
Sunflower Supply & Demand

Sunflower Supply & Demand Highlights:

- ❑ According to the first CEC estimate for the 2025/26 production season, the area planted **increased** from to 569 600 ha from 555 700 planted in the previous season. This is due to an increase in plantings in the North West (+40,000 Ha) and Northern Cape (+500 Ha)
- ❑ Sunflower production is also projected to **increase** from 700 000 tons to 754 475 tons this season.
- ❑ The national yield is projected to be 1,32 t/ha in comparison to 1,27 t/ha realised in the previous season.
- ❑ Total commercial supply is estimated to be 841 862 tons, and the commercial deliveries are expected to make up most of the supply at 754 470 tons. However, an estimated 37 000 tons will need to be imported.
- ❑ The majority of the supply will be consumed locally, with 742 000 tons being projected to be crushed for oil and oilcake. This is a 4% decrease from the previous season.

S&D Forecast 2026/27* Marketing season





Key points that could influence price direction:

- Sunflower prices are currently trading below import and export parity. This decline was largely triggered by imported volumes arriving unexpectedly.
- When local prices increased to import parity in January, traders acted quickly and secured imports in anticipation of a shortage. However, once it became evident that South Africa was heading for a larger crop this season, the shipments were already en route, and the arrival of this additional supply caused prices to decrease immediately.
- Sunflower seed prices have received recent support due to the rains and are currently trading at R9 340/t.

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DANKIE!

THANK YOU!

Vir enige navrae / for any queries:

Grain SA

Marguerite@grainsa.co.za/ Cathrine@grainsa.co.za/ GerhardB@grainsa.co.za