GSA
SUPPLY & DEMAND

January 2026

Summer grain 2026: Preliminary Area Planted (CEC)

CROP/GEWAS	**Prel area planted/ Voorl opp beplant** **2026** **Ha** **(A)**	Intentions[1]/ Voorneme[1] 2026 Ha (B)	Area planted/ Opp beplant 2025 Ha (C)	Final estimate[2]/ Finale skatting[2] 2025 Tons (D)	Change/ Verandering/ 2026 vs 2025 % (A) ÷ (C)
Commercial/Kommersieël:					
White maize/Witmielies	**1 644 200**	1 614 700	1 599 700	8 378 250	2,78%
Yellow maize/Geelmielies	**1 030 000**	1 051 000	997 000	8 057 400	3,31%
Total Maize/Totale Mielies	**2 674 200**	2 665 700	2 596 700	16 435 650	2,98%
Sunflower seed/Sonneblomsaad	**560 800**	531 100	555 700	708 300	0,92%
Soybeans/Sojabone	**1 185 000**	1 179 200	1 151 000	2 771 225	2,95%
Groundnuts/Grondbone	**43 650**	42 240	48 125	62 474	-9,30%
Sorghum	**39 000**	39 250	41 150	146 605	-5,22%
Dry beans/Droëbone	**36 400**	36 420	45 620	90 556	-20,21%
TOTAL/TOTAAL	**4 539 050**	4 493 910	4 438 295	20 214 810	2,27%

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Summer Grains 2026: Preliminary Area Planted

Maize:

- The preliminary area planted of **white maize** increased to 1 664 200 ha compared to 1 599 700 ha in 2025.
- The preliminary area planted of **yellow maize** increased to 1 030 000 ha from 997 000 ha in 2025.
- Total preliminary maize area planted is 2 674 200 ha compared to 2 596 700 ha in 2025.
- For the 2026/27 season, yellow maize prices will most likely stay closer to export parity, and the May 2026 export parity price at Randfontein is currently R3 086,05/ton.

Soybeans:

- The preliminary area planted for the season is 1 185 000 ha compared to 1 151 000 ha in 2025.
- Currently, SAFEX soybean prices at Randfontein are decreasing and are trading above the Brazilian (R5 980,34/ton) and U.S. export parity (R6 374,24/ton).

Sunflowers:

- The total preliminary area planted is 560 800 ha compared to 555 700 ha in the previous season.
- Local SAFEX prices are trading closer to the Black Sea export parity price.

The revised area planted and the first production forecast will be released on the 26th of February 2026. For now, rainfall during February and March will be crucial for how the 2025/26 crop realises.

Total Maize Supply & Demand and Scenario's

DIE VRAAG-EN-AANBOD VAN MIELIES IN DIE RSA/ SUPPLY AND DEMAND OF MAIZE IN RSA	SAGIS	GSA Projection	GSA Projection	GSA Projection	GSA Projection
29-Jan-26		Final Production est.	Low Scenario	Medium Scenario	High Scenario
Bemarkingsjaar/ Marketing Year	**2024/25**	**2025/26***	**2026/27****	**2026/27****	**2026/27****
Oppervlak aangeplant/Area planted (x1 000 ha)	2636,25	2596,7	2674	2674	2674
Ópbrengs/Yield	4,87	6,3	4,60	5,88	6,68
NOK produksie skatting/CEC crop estimate ('000ton)	12850,00	16435,7	12299	15717	17868
Beskikbaar vir kommersiële lewerings / Avalable for Commercial Deliveries	11760,89	15922,1	11136	14629	16647
	SAGIS	**Graan SA**	**Graan SA**	**Graan SA**	**Graan SA**
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)	('000 ton)	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	2106,88	653,8	2237	2237	2237
Kommersiële lewerings / Commercial deliveries	11760,89	15922,1	11136	14629	16647
Surplus	35,87	30,0	29	29	29
Invoere /Imports	937,56	120,0	430	0	0
Totaal kommersiële aanbod /Total commercial supply	**14841,19**	**16725,9**	**13832**	**16895**	**18913**
Kommersiële vraag / Commercial demand					
Kommersiële verbruik / Commercial consumption					
Voedsel / Food	5425,53	5746,0	5689	5760	5945
Voer / Feed	6100,63	6126,8	6100	6359	6421
Totaal / Total	11526,16	11872,7	11789	12119	12366
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	11581,88	11938,6	11839	12176	12440
Uitvoere / Exports					
Produkte / Products	517,95	531,9	416	273	588
Heelmielies / Whole maize	2237,96	2120,0	614	3000	4720
Totaal / Total	2755,90	2550,0	880	3588	5308
Totaal kommersiële vraag / Total commercial demand	14337,78	14488,6	12719	15764	17748
Eindvoorraad (30 April) / Carry-out (30 April)	**503,41**	**2237,3**	**1113**	**1131**	**1165**
Benodigde pyplyn / Pipeline requirements (1.5 months)	1440,77	1484,1	1474	1515	1546
Surplus bo pyplyn / Surplus above pipeline	**-937,36**	**753,2**	**-361**	**-384**	**-381**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	**4%**	**19%**	**9%**	**9%**	**9%**
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	**4%**	**15%**	**9%**	**7%**	**7%**

Total Maize Scenario's:

- In the low scenario, an average yield of 4,6 tons/ha was used, total supply is estimated at 13,832 million tons, total demand at 12,72 million tons and total exports of 880 000tons.
- In the medium scenario, an average yield of 5,88 ton/ha was used, total supply is estimated at 16,90 million ton, total demand at 15,76 million ton and a total of 3,59 million ton is available for exports.
- In the high scenario, an average yield of 6,68 tons/ha was used, total supply is estimated at 18,91 million tons, total demand at 17,75 million tons and a total of 5.3 million tons is available for exports.
- In all the scenarios, higher than in the low scenario, prices will lean toward export or below export parity.

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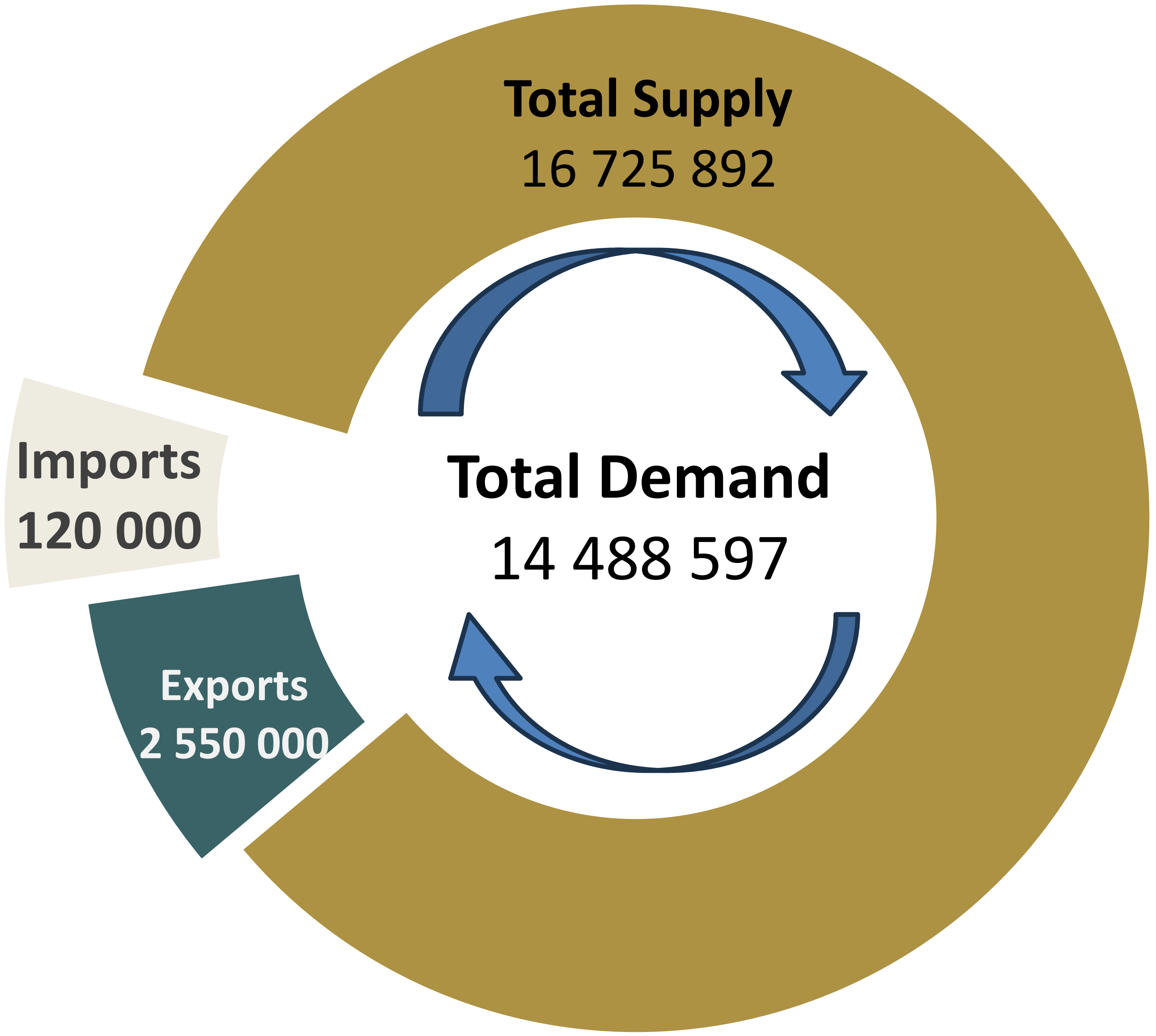
Total Maize Supply & Demand

Total Maize Supply & Demand highlights:

- A total maize supply of 16.73 million tons is expected.
- The total demand is projected to be 14.49 million tons compared to the 14.34 million tons in the 2024/25 season.
- The total forecasted exports for this season are 2.55 million tons, which includes products. Deep-sea yellow and white maize exports have already been made to countries such as Venezuela, Mauritius, Taiwan, Korea, Vietnam and Sri Lanka.
- As of week 39 of the 2025/26 marketing season, a total of 763 681 tons and 660 275 tons of white and yellow maize exports have been made, respectively.
- South Africa will still have to import 120 000 tons of yellow maize to satisfy local demand, and no white maize imports are anticipated this season.
- Ending stocks are projected to be 2.24 million tons, which is substantially higher compared to the 503 410 tons of closing stocks in the previous season. Ending stocks are lower than the previous estimate.

S&D Forecast 2025/26*



White Maize Supply & Demand

DIE VRAAG-EN-AANBOD VAN WITMIELIES IN DIE RSA/ SUPPLY AND DEMAND OF WHITE MAIZE IN RSA	SAGIS	GSA Projection	GSA Projection	GSA Projection	GSA Projection
29-Jan-26		Final Production est.	Low Scenario	Medium Scenario	High Scenario
Bemarkingsjaar/ Marketing Year	**2024/25**	**2025/26***	**2026/27****	**2026/27****	**2026/27****
Oppervlak aangeplant/Area planted (x1 000 ha)	1554,75	1599,700	1644	1644	1644
Opbrengs/Yield (ton/ha)	3,89	5,237	3,8	5,2	5,8
NOK produksie skatting/CEC crop estimate ('000ton)	6055,00	8378,250	6316	8525	9494
Terughoudings / Retentions	170,00	195,000	188	188	188
Minus: vroeë lewerings / Early Deliveries (Current season)	398,29	252,386	300	300	300
Plus: vroeë lewerings (Next season) / Early Deliveries (Next season)	252,39	300,000	265	265	265
Beskikbaar vir kommersiële lewerings / Available for Commercial Deliveries	5739,09	8230,864	6093	8302	9270
	Graan SA	**Graan SA**	**Graan SA**	**Graan SA**	**Graan SA**
	('000 ton)	('000 ton)	('000 ton)	('000 ton)	('000 ton)
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)	('000 ton)	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	1346,88	365	1708	1708	1708
Kommersiële lewerings / Commercial deliveries	5739,09	8231	6093	8302	9270
Surplus (Adjustment of the reconciliation)	26,87	15	18	18	18
Invoere /Imports	119,39	0		0	0
Totaal kommersiële aanbod /Total commercial supply	**7232,23**	**8611,362**	**7818**	**10028**	**10996**
Kommersiële vraag / Commercial demand					
Kommersiële verbruik / Commercial consumption					
Voedsel / Food	4813,93	5045,952	5215	5260	5360
*Voer / Feed	97,26	326,792	1300	1059	1071
Totaal / Total	4911,19	5372,744	6515	6319	6431
Ander verbruik / Other consumption	15,20	30,553	16	23	40
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	**4926,39**	**5403,297**	**6531**	**6342**	**6471**
Uitvoere / Exports					
Produkte / Products	401,92	300,000	150	465	465
Heelmielies / Whole maize	1491,69	1200,000	323	2431	3255
Totaal / Total Exports	1893,60	1500,000	473	2896	3720
Totaal kommersiële vraag / Total commercial demand	**6820,00**	**6903,297**	**7003**	**9238**	**10191**
Eindvoorraad (30 April) / Carry-out (30 April)	**412,24**	**1708,065**	**815**	**790**	**805**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	8%	32%	12%	12%	12%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	6%	25%	12%	9%	8%

Total White Maize Scenarios:

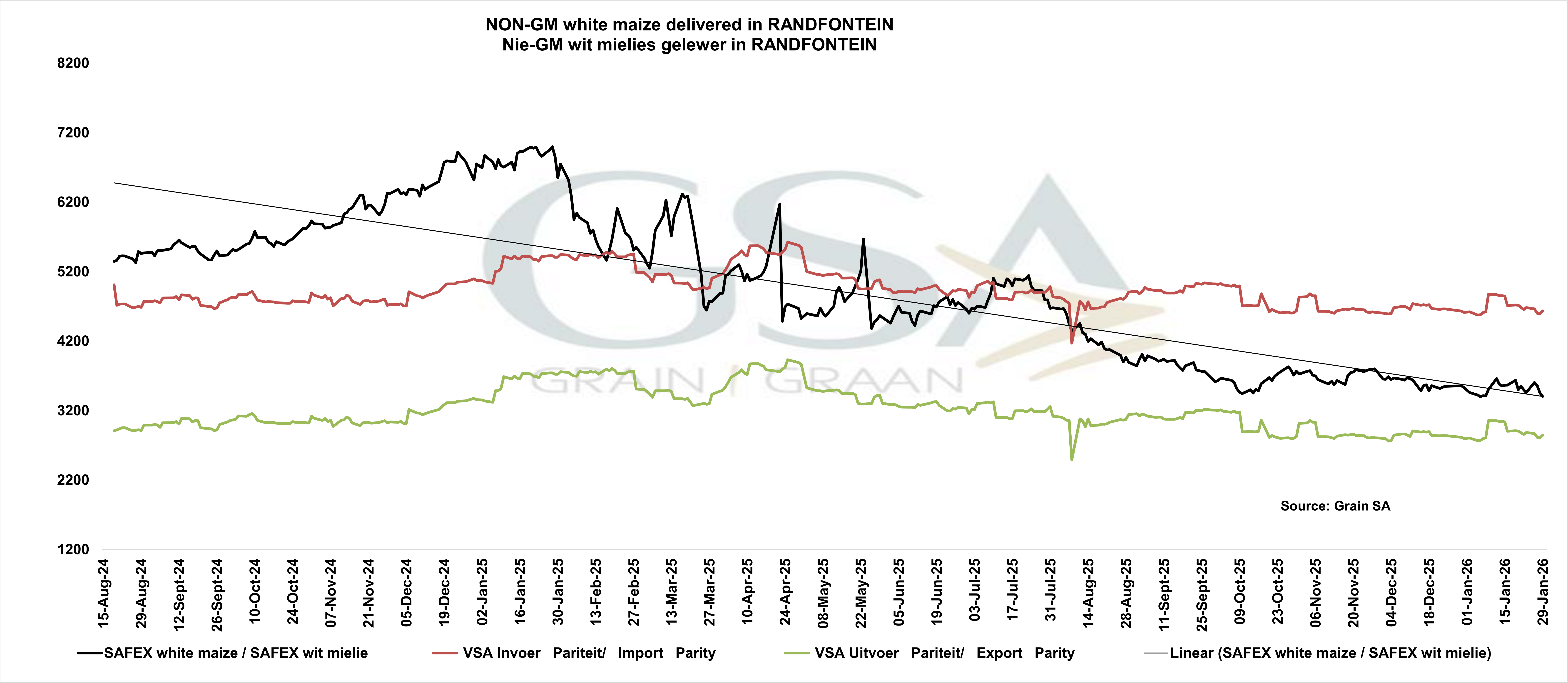
- In the low scenario, an average yield of 3,8 ton/ha was used, total supply is estimated lower at 7,82 million tons, total demand at 6,53 million tons and total exports of 473 000 tons.
- In the medium scenario, an average yield of 5,2 tons/ha was used, total supply is estimated at 10,03 million tons, total demand at 9,24 million tons and a total of 2.9 million tons is available for exports.
- In the high scenario, an average yield of 5,8 tons/ha was used, total supply is estimated at approximately 11 million tons, total demand at 10,19 million tons and a total of 3.72 million tons is available for exports.
- In all the scenarios, higher than the low scenario, prices will lean towards export or below export parity and no imports are expected.

White Maize Supply & Demand

White Maize Supply & Demand highlights:

- The total supply is estimated to be 8,61 million tons.
- The average estimated yield of white maize is 5.24 t/ha.
- 5.05 million tons will be used for human consumption, and animal feed usage is projected to rise sharply to 326 792 tons due to the lower white maize prices.
- By week 39 of the 2025/26 marketing season, total white maize deliveries reached 7,87 million tons, compared to 5.24 million tons delivered in the previous season. Week-on-week deliveries have increased by 5 274 tons from week 28.
- No imports of white maize are expected this season.
- White maize exports are expected to decline to 1,5 million tons, down from 1.9 million tons recorded in the previous season. A total of 27 369 tons of white maize were exported in week 39 of the 2025/26 marketing season, mostly to Zimbabwe, Botswana, Namibia and Lesotho. Week-on-week, exports increased by 498 tons.
- Ending stock levels are forecasted to be 1 708 065 tons, which is substantially higher than the 412 240 tons recorded last season.

S&D Forecast 2025/26*



Key points that can affect price direction:

- White maize prices are still trading between import and export parity; however, the spot price decreased in the past month.
- Price decreases are linked to large domestic supplies and weaker global prices caused by maize surpluses from South America and the U.S.
- The stronger value of the Rand has placed additional downward pressure on local prices

Disclaimer: Everything has been done to ensure the accuracy of this information. but Grain SA takes no responsibility for any losses or damages incurred because of the use of this information.

Yellow Maize Supply & Demand

DIE VRAAG-EN-AANBOD VAN GEELMIELIES IN DIE RSA/ THE SUPPLY AND DEMAND FOR YELLOW MAIZE IN SOUTH AFRICA	SAGIS	GSA Projection	GSA Projection	GSA Projection	GSA Projection
29-Jan-26		Final Production est.	Low Scenario	Medium Scenario	High Scenario
Bemarkingsjaar/Marketing Year	**2024/25**	**2025/26***	**2026/27****	**2026/27****	**2026/27****
Oppervlak aangeplant/Area planted (x1 000 ha)	1081,50	997,000	1030	1030	1030
Opbrengs/Yield (ton/ha)	6,28	8,082	5	7	8
NOK produksie skatting/CEC crop estimate ('000ton)	6795,00	8057,400	5518	6766	7817
Terughoudings / Retentions	450,00	440,000	440	440	440
Minus: vroeë lewerings / Early Deliveries (Current season)	709,37	386,162	460	425	425
Plus: vroeë lewerings / Early Deliveries (Next season)	386,16	460,000	425	425	425
Beskikbaar vir kommersiële lewerings / Avalable for Commercial Deliveries	6021,80	7691,238	5043	6326	7377
	Graan SA	**Graan SA**	**Graan SA**	**Graan SA**	**Graan SA**
	('000 ton)	**('000 ton)**	**('000 ton)**	**('000 ton)**	**('000 ton)**
Kommersiële aanbod / Commercial supply	**('000 ton)**	**('000 ton)**	**('000 ton)**	**('000 ton)**	**('000 ton)**
Beginvoorraad (1 Mei) / Opening stocks (1 May)	760,00	288,292	529	529	529
Kommersiële lewerings / Commercial deliveries	6021,80	7691,238	5043	6326	7377
Surplus (Adjustment of the reconciliation)	9,00	15,000	11	11	11
Invoere /Imports	818,17	120,000	430		
Totaal kommersiële aanbod /Total commercial supply	**7608,96**	**8114,530**	**6013**	**6867**	**7917**
Kommersiële vraag / Commercial demand					
Kommersiële verbruik / Commercial consumption					
Voedsel / Food	611,60	700,000	474	500	585
Voer / Feed	6003,37	5800,000	4800	5300	5350
Totaal / Total	6614,97	6500,000	5274	5800	5935
Ander verbruik/Other use	40,52	35,300	34	34	34
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	6655,49	6535,300	5308	5834	5969
Uitvoere / Exports					
Produkte / Products	116,03	130,000	116	123	123
Heelmielies / Whole maize	746,27	920,000	291	569	1465
Totaal / Total	862,30	1050,000	407	692	1588
Totaal kommersiële vraag / Total commercial demand	**7517,79**	**7585,300**	**5715**	**6526**	**7557**
Eindvoorraad (30 April) / Carry-out (30 April)	**91,17**	**529,230**	**298**	**341**	**360**
Benodigde pyplyn / Pipeline requirements (1.5 months)	826,87	812,500	659	725	742
Surplus bo pyplyn/Surplus above pipeline	**-735,70**	**-283,270**	**-361**	**-384**	**-381**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	1%	8%	6%	6%	6%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	1%	7%	5%	5%	5%

Total Yellow Maize Scenarios:

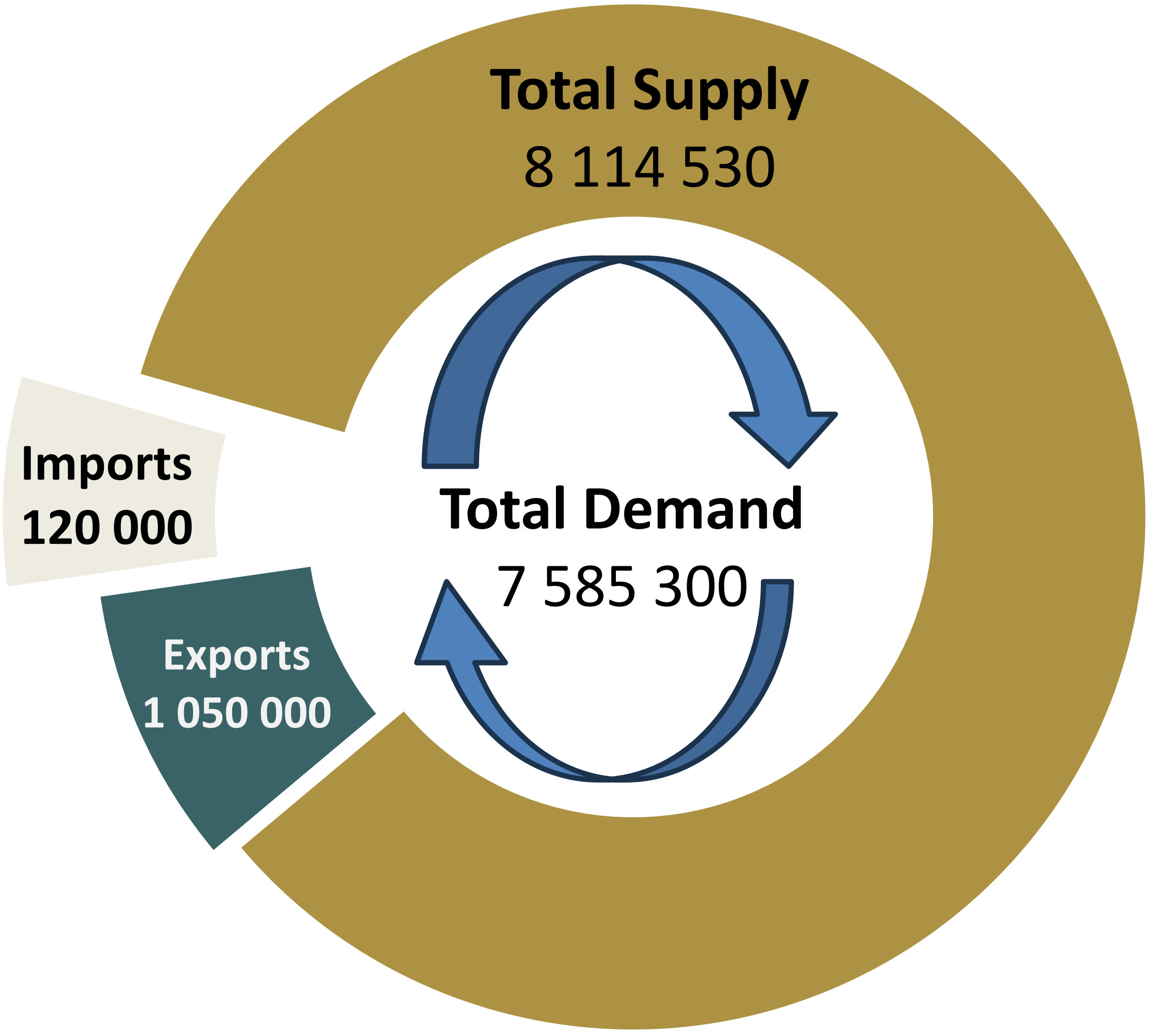
- In the low scenario, an average yield of 5,4 ton/ha was used, total supply is estimated at 6,01 million tons, total demand at 5.72 million tons and total exports of 407 000 tons.
- In the medium scenario, an average yield of 6,6 tons/ha was used, total supply is estimated at 6,87 million tons, total demand at 6.53 million tons and a total of 692 000 tons is available for exports.
- In the high scenario, an average yield of 7,6 ton/ha was used, total supply is estimated at 7,92 million tons, total demand at 7.56 million tons and a total of 1,6 million tons is available for exports.
- In all the scenarios, higher than in the low scenario, prices will lean towards export or below export parity.

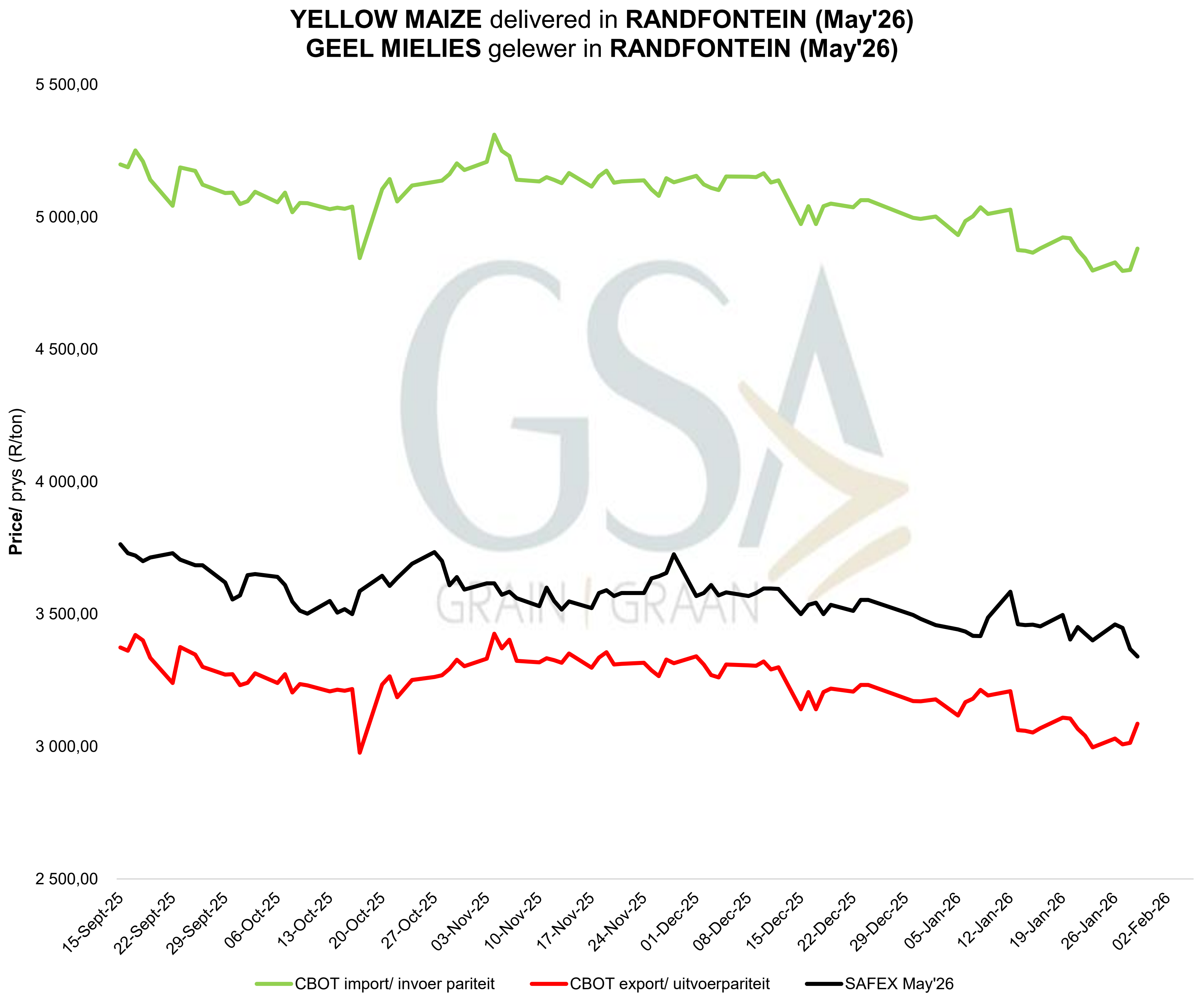
Yellow maize Supply and Demand

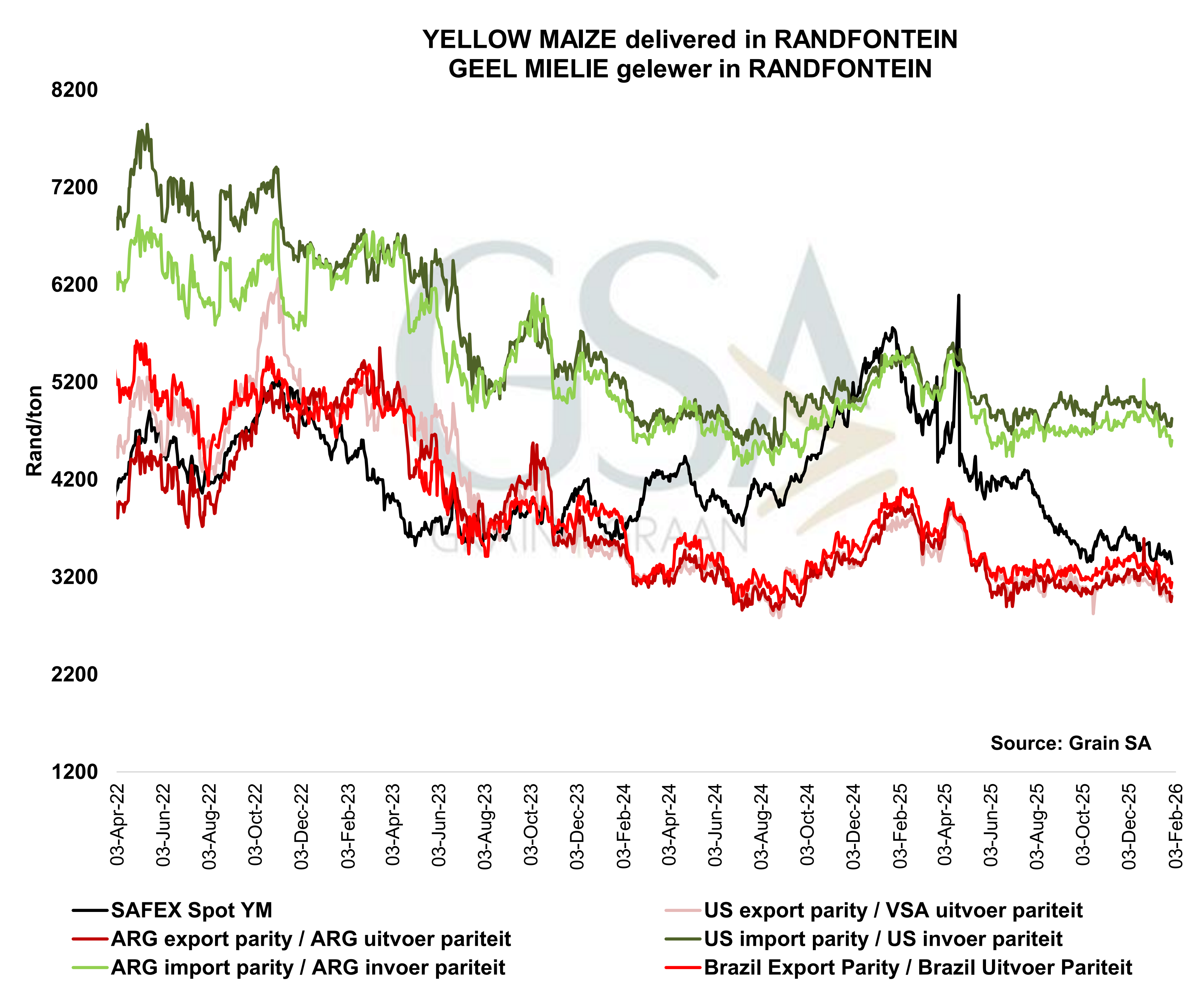
Yellow maize Supply & Demand highlights:

- The supply of yellow maize is estimated at 8.11 million tons
- The average yield is estimated to be 8.08 tons/ha, which is a **record yield for yellow maize.**
- 120 000 tons of imports are forecasted for the current season to meet local demand.
- As of week 39 of the 2025/26 marketing season, commercial deliveries of 7,17 million tons of yellow maize have been made, compared to the 5,31 million tons delivered in the same period last season.
- Exports are expected to increase slightly to **1,05 million tons** (products included) in the current season from 862 300 tons last season.
- Up until the 23rd of January 2026, a total of 660 275 tons of yellow maize have been exported, and in week 30, this week, 15 562 tons were exported to mostly Zimbabwe and Mozambique.
- So far, 110 448 tons have been imported from Argentina through the Cape Town and PE harbours.
- Ending stocks are projected to be **523 230** tons, which is higher compared to 91 170 tons recorded last season.

S&D Forecast 2025/26*







Key points that could influence price direction:

- The January SAFEX prices have decreased towards the U.S (R3 033,94/t), Brazilian (R3 144,23/t) and Argentinian (R3 002,43/t) export parity prices.
- The Supply and demand estimates indicate that carryout stocks are higher, so prices will most likely decrease.
- Looking ahead at the 2026/2027 season, based on the supply and demand scenarios, yellow maize prices will most likely stay closer to export parity.
- Export parity to Randfontein for May 2026 is currently R3 086,05/ton

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Soybean Supply & Demand

DIE VRAAG-EN-AANBOD VAN SOJABONE IN DIE RSA/ SUPPLY AND DEMAND OF SOYBEANS IN RSA	SAGIS	GSA Projection	GSA Projection	GSA Projection	GSA Projection
29-Jan-26		Final Production est.	Low Scenario	Medium Scenario	High Scenario
Bemarkingsjaar/Marketing year	**2024/25**	**2025/26***	**2026/27****	**2026/27****	**2026/27****
Oppervlak aangeplant/Area planted (x1 000 ha)	*1151*	*1151,000*	*1185*	*1185*	*1185*
Opbrengs/Yield (ton/ha)	*1,6*	*2,408*	*2*	*2*	*2*
NOK produksie skatting/CEC crop estimate ('000ton)	*1849*	*2771,225*	*1850*	*2585*	*2811*
Terughoudings en saadproduksie / Retentions and production of seed	*40*	*44,000*	*38*	*38*	*38*
Beskikbaar vir kommersiële lewerings / Available for commercial deliveries	*1809*	*2727,225*	*1812*	*2547*	*2773*
	Grain SA	**Grain SA**	**Grain SA**	**Grain SA**	**Grain SA**
	('000 ton)				
Kommersiële aanbod / Commercial supply		('000 ton)	('000 ton)	('000 ton)	('000 ton)
Beginvoorraad (1 Maart) / Opening stocks (1 Mar)	320,637	140,704	309	309	309
Kommersiële lewerings / Commercial deliveries	1808,548	2727,225	1812	2547	2773
Invoere / Imports	154	11,701	64	4	0
Surplus	6	8,261	8	8	8
Totale kommersiële aanbod / Total commercial supply	**2289,944**	**2887,891**	**2194**	**2868**	**3090**
Kommersiële vraag / Commercial demand					
Kommersiële verbruik / Commercial consumption					
Voedsel / Food	22	21,500	22	22	22
Voer (Volvetsoja) / Feed (Fullfat soya)	110	134,000	134	134	134
*Gepers vir olie en oliekoek / Crushed for oil & oilcake	1671	2196,000	1700	2000	2110
Totaal / Total	**1803**	**2351,500**	**1856**	**2156**	**2266**
Ander verbruik / Other consumption					
Ander verbruik/Other use	11	11,255	11	11	11
Totaal RSA sojaboon verbruik / Total RSA soybean demand	**1814**	**2362,755**	**1867**	**2167**	**2277**
Heel Sojabone/ Whole Soybeans	200	216,000	70	386	478
Totale Uitvoere / Total Exports	200	216,000	70	386	478
Totale kommersiële vraag / Total commercial demand	**2013,881**	**2578,755**	**1937**	**2553**	**2755**
Eindvoorraad (28 Februarie) / Carry-out (28 February)	**276,063**	**309,136**	**258**	**316**	**336**
Benodigde pyplyn / Pipeline requirements	225	293,938	232	269	283
Surplus bo pyplyn/ Surplus above pipeline	**51**	**15,199**	**26**	**46**	**53**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	15%	13%	14%	15%	15%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	14%	12%	13%	12%	12%

Total Soybean Scenarios:

- In the low scenario, an average yield of 1,6 tons/ha was used, total supply is estimated at 2,19 million tons, total demand at 1,94 million tons and total exports of 70 000 tons.
- In the medium scenario, an average yield of 2,2 tons/ha was used, total supply is estimated at 2,87 million tons, total demand at 2.55 million tons and a total of 386 000 tons is available for exports.
- In the high scenario, an average yield of 2,4 tons/ha was used, total supply is estimated at 3,09 million tons, total demand at 2.76 million tons and a total of 478 000 tons is available for exports.
- In all the scenarios, higher than the low scenarios, prices will lean toward export parity and 64 000 tons of imports are expected in the low scenario and 4 000 tons in the medium scenario.

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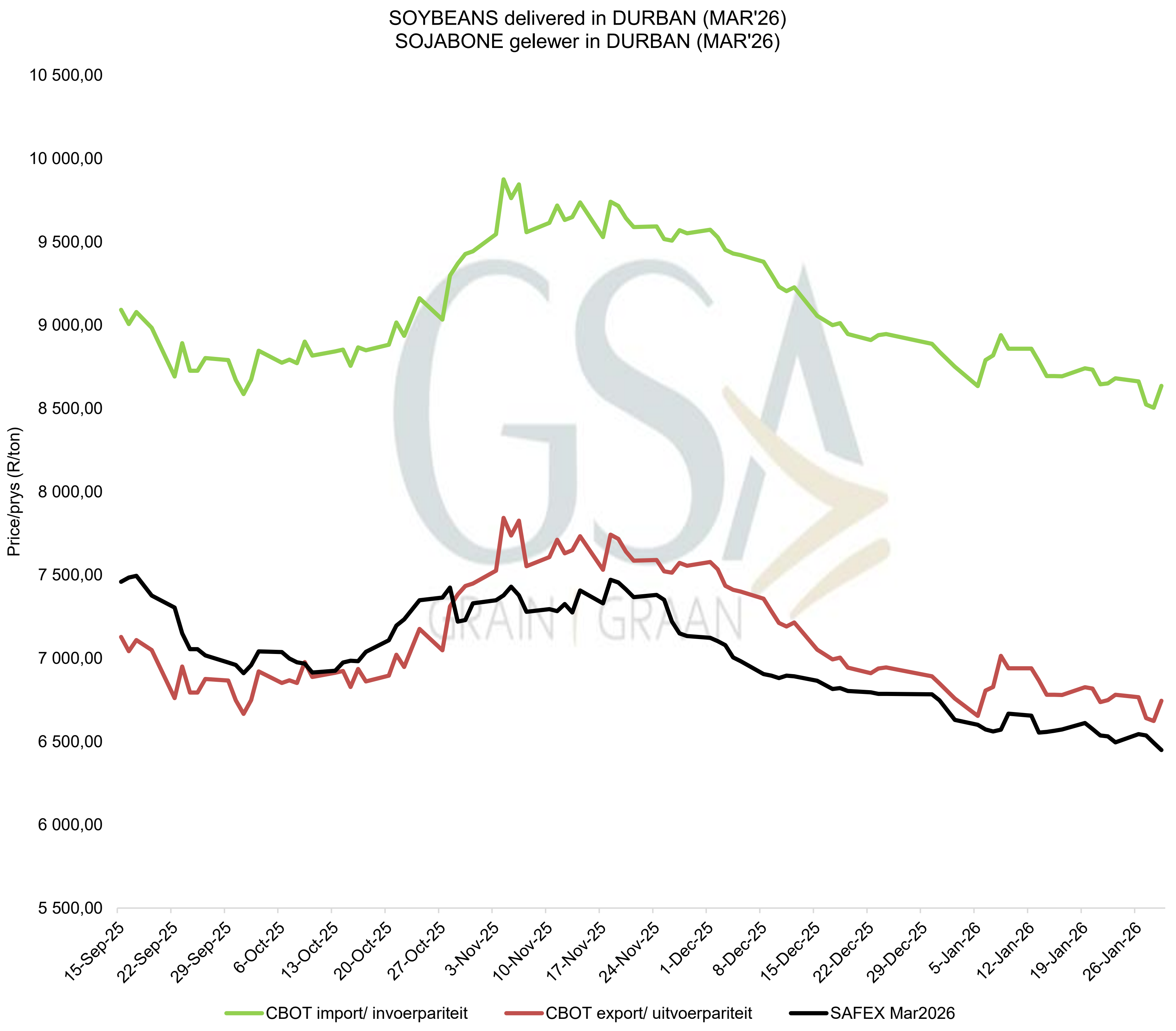
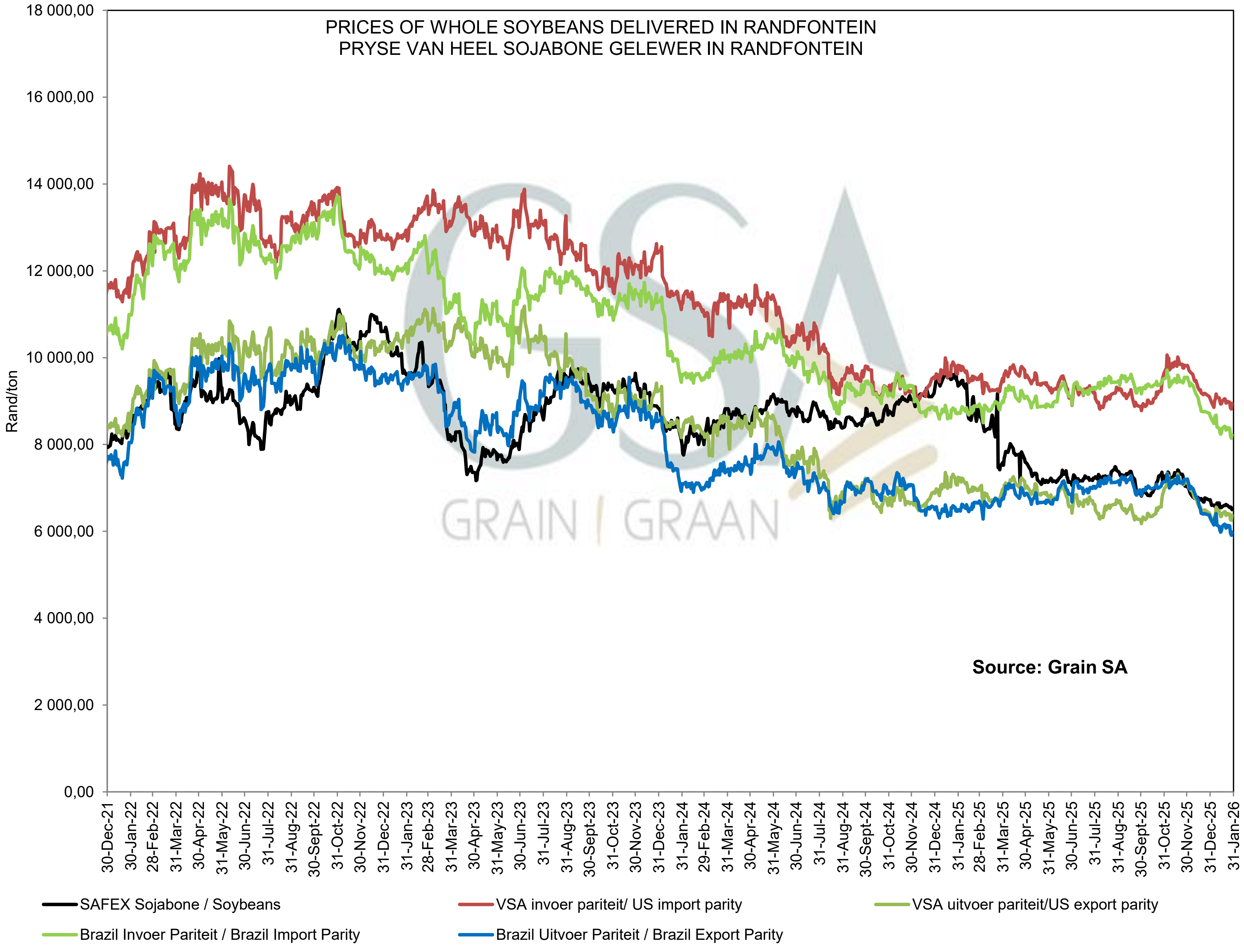
Soybean Supply and Demand

Soybean Supply & Demand highlights:

- The final production estimate was increased to 2.77 million tons.
- Soybean yields are currently estimated at 2.41 t/ha, which is the second-best record recorded in history, corresponding to the same yield recorded in the 20/21 season.
- As of week 47 of the 2025/26 marketing season, a total of 2,73 million tons of commercial producer deliveries have been made compared to 1,77 million tons made in the same period in the 2024/25 season.
- Total exports are projected to be 216 000 tons this season.
- Demand is increased by higher processing (crushing) for the local market. A total of 2.20 million tons is estimated for the production of oil and/or oilcake.
- The ending stock estimate has been increased to 309 136 tons from 276 063 tons in the 2024/25 season.

S&D Forecast 2025/26*





Key points that could influence price direction:

- Currently, SAFEX soybean prices at Randfontein are decreasing and are trading above the Brazilian (R5 980,34/t) and U.S. export parity (R6 374,24/t).
- Prices are decreasing due to higher domestic and international supply. The scenarios show that soybean supply stays higher than demand, so prices are unlikely to increase much. Ending stocks are projected to increase slightly in future projections, which could cause prices to remain lower.
- Export parity (to Durban for March 2026 is currently R6 745,16/ton.

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Sunflower Supply & Demand

DIE VRAAG-EN-AANBOD VAN SONNEBLOMSAAD IN DIE RSA/ SUPPLY AND DEMAND OF SUNFLOWER IN RSA	SAGIS	GSA Projection	GSA Projection	GSA Projection	GSA Projection
29-Jan-26		Final Production est.	Low Scenario	Medium Scenario	High Scenario
Bemarkingsjaar/Marketing year	**2024/25**	**2025/26***	**2026/27****	**2026/27****	**2026/27****
Oppervlak aangeplant/Area planted (x1 000 ha)	529,000	555,700	560,800	560,800	560,800
Opbrengs/Yield (ton/ha)	1,195	1,275	1,173	1,317	1,474
NOK produksie skatting/CEC crop estimate ('000ton)	632,000	708,300	658,027	738,760	826,800
Beskikbaar vir kommersiële lewerings / Available for commercial deliveries	632,000	708,300	658,027	738,760	826,800
	Grain SA	**Grain SA**	**Grain SA**	**Grain SA**	**Grain SA**
Kommersiële aanbod / Commercial supply	**('000 ton)**	**('000 ton)**	**('000 ton)**	**('000 ton)**	**('000 ton)**
Beginvoorraad (1 Maart) / Opening stocks (1 March)	127,152	72,789	5,750	5,750	5,750
Kommersiële lewerings / Commercial deliveries	632,000	708,300	658,027	738,760	826,800
*Invoere / Imports	1,423	72,000	60,000	0,000	0,000
Surplus	6,815	3,000	4,000	4,000	4,000
Totale kommersiële aanbod / Total commercial supply	**767,390**	**856,089**	**727,777**	**748,510**	**836,549**
Kommersiële vraag / Commercial demand					
Voedsel	1,469	2,100	1,883	1,883	1,883
Voer	5,998	6,400	5,941	5,941	5,941
Gepers vir olie en oliekoek	675,790	820,000	670,000	682,000	756,000
Totaal / Total	**683,257**	**828,500**	**677,824**	**689,824**	**763,824**
Ander verbruik/Other use	3,639	3,339	3,561	3,561	3,561
Totaal RSA sonneblomsaadverbruik / Total RSA sunflowerseed demand	**686,896**	**831,839**	**681,385**	**693,385**	**767,385**
Uitvoere / Exports	7,637	18,500	0,200	2,642	2,642
Totale kommersiële vraag / Total commercial demand	**694,533**	**850,339**	**681,585**	**696,027**	**770,027**
Eindvoorraad (28 Februarie) / Carry-out (28 February)	**72,857**	**5,750**	**46,192**	**52,483**	**66,523**
Benodigde pyplyn / Pipeline requirements	85,407	103,563	84,728	86,228	95,478
Surplus bo pyplyn/ Surplus above pipeline	**-12,550**	**-97,813**	**-38,536**	**-33,745**	**-28,955**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	11%	1%	7%	8%	9%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	10%	1%	7%	8%	9%

Total Sunflower Scenarios:

- In the low scenario, an average yield of 1.2 tons/ha was used, total supply is estimated at 728 000 tons, total demand at 681 385 tons and total exports of 200 tons.
- In the medium scenario, an average yield of 1.32 tons/ha was used, total supply is estimated at 689 824 tons, total demand at 696 027 tons and a total of 2 642 tons is available for exports.
- In the high scenario, an average yield of 1,47 ton/ha was used, total supply is estimated at 763 824 tons, total demand 770 027 tons and a total of 2 642 tons is available for exports.
- In all the scenarios, the tight sunflower stocks could support prices, and 60 000 tons of imports are expected in the low scenario.

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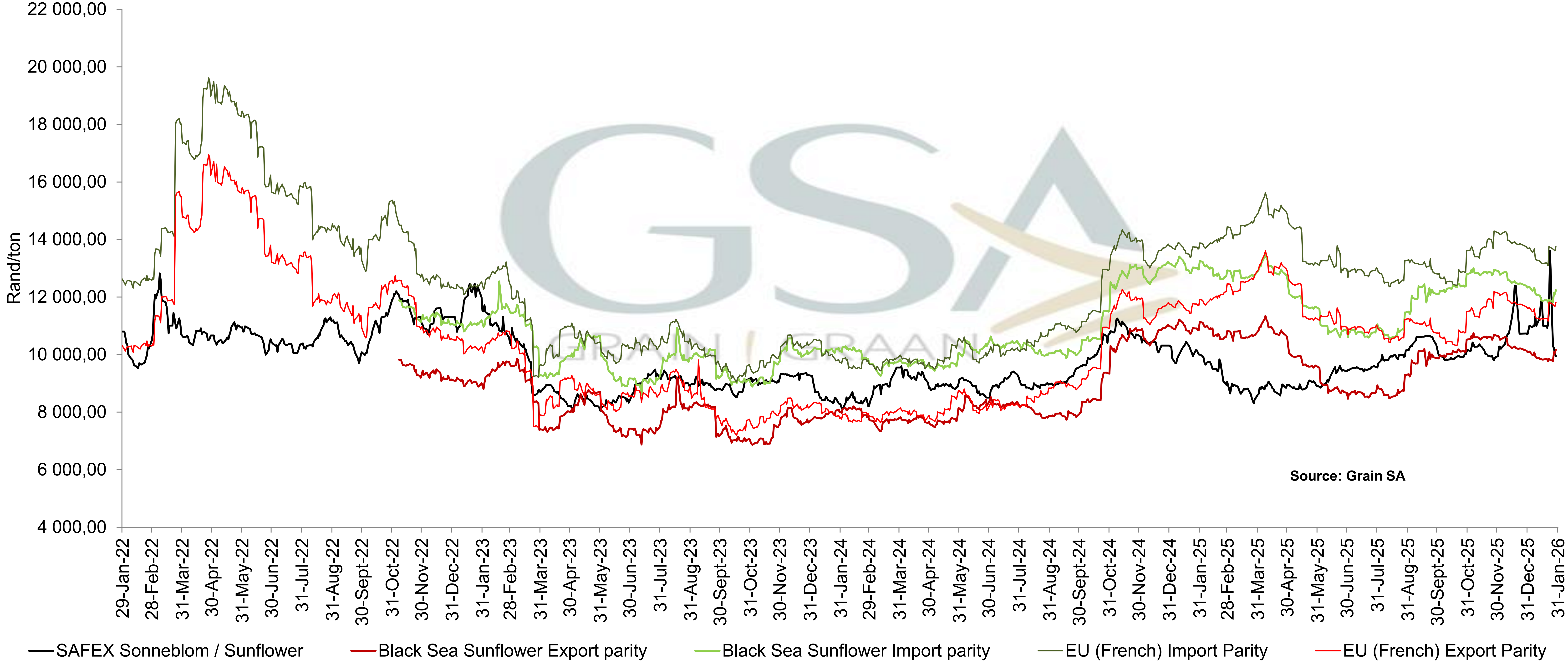
Sunflower Supply & Demand

Sunflower Supply & Demand Highlights:

- The final production estimate was 708 300 tons.
- The total supply for this season is estimated to be 856 589 tons.
- Sunflower yields are estimated to be higher than the previous year at 1.28 t/ha.
- As of week 47 of the 2025/26 marketing season, a total of 695 269 tons of commercial deliveries have been made compared to the 628 721 tons recorded in the same period last season.
- 18 500 tons of sunflower seeds are anticipated to be exported this season.
- 72 500 tons of sunflower seed are expected to be imported this season.
- About 820 000 tons of seed will be crushed locally for oil and oilcake.
- The final stock has been adjusted lower from 72 857 tons in the previous season to a surplus of 5 750 tons this season.

S&D Forecast 2025/26*

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



Key points that could influence price direction:

- Local SAFEX prices are trading closer to the Black Sea export parity price.
- Sunflower SAFEX prices started the week at R13 600/t, a level even higher than during the period when the war began
- Sunflower supply increased from the previous estimate and is slightly above total demand, however, ending stocks remain low. Prices are likely to remain low or decrease until demand increases or production estimates change.

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DANKIE!

THANK YOU!

Vir enige navrae / for any queries:

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