GSA
SUPPLY & DEMAND

July 2026

6th PRODUCTION FORECAST OF THE 2025/26 PRODUCTION SEASON (CEC)

CROP	Area planted 2026 HA (A)	6th forecast 2026 Tons (B)	5th forecast 2026 Tons (C)	4th forecast 2026 Tons (D)	3rd forecast 2026 Tons (E)	2nd forecast 2026 Tons (F)	1st forecast 2026 Tons (G)	Change % (From 1st to 6th estimate)
Commercial								
White maize	1 664 700	9 390 790	9 282 690	9 178 690	9 084 650	8 757 850	8 509 550	10,36%
Yellow maize	1 051 500	7 971 580	7 971 580	7 885 350	7 750 450	7 750 450	7 616 800	4,66%
Total maize	**2 716 200**	**17 362 640**	**17 254 540**	**17 064 040**	**16 835 100**	**16 508 300**	**16 126 350**	**7,67%**
Sunflower seed	570 100	874 805	910 530	877 680	821 630	778 155	754 475	15,95%
Soybeans	1 212 700	3 043 825	3 043 825	2 911 200	2 808 925	2 729 275	2 661 425	14,37%
Groundnuts	44 650	57 798	57 798	57 798	69 360	69 360	65 238	-11,40%
Sorghum	45 000	143 578	149 053	149 053	140 653	140 653	131 888	8,86%
Dry beans	38 920	79 975	80 925	79 450	79 450	80 704	78 549	1,82%
TOTAL	**4 627 570**	**21 562 620**	**21 496 670**	**21 139 220**	**20 755 118**	**20 307 447**	**19 817 696**	8,80%

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CEC 28 July 2026

Crop Estimates Committee
Oesskattingskomitee

Overview of Summer Grains 2026/27 marketing season

White Maize

- White maize production was increased by 1,16% (108 100 tons) from the 5th CEC estimate to 9,39 million tons in July 2026.
- Total commercial supply is expected to increase to 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. ***The surplus above RSA demand is 5,36 million tons***
- White maize prices are currently trading at R3 397/t and are trading R32/t lower than yellow maize prices.

Yellow Maize

- Yellow maize production remained the same from the 5th CEC estimate at 7,97 million tons.
- Total commercial supply is expected to increase to 8,5 million tons primarily due to high opening stocks and imports.
- Local demand is expected to be lower, due to fewer stocks projected to be used for the animal feed market. ***The surplus above RSA demand is 3,3 million tons.***
- Yellow maize prices are currently trading at R3 429/t after prices have received support.

Soybeans

- Soybean production remained the same from the 5th CEC estimate of 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. ***The surplus above RSA demand is 932 538 tons.*** Local soybean prices are currently trading at R7 930/t, with some support lately.

Sunflowers

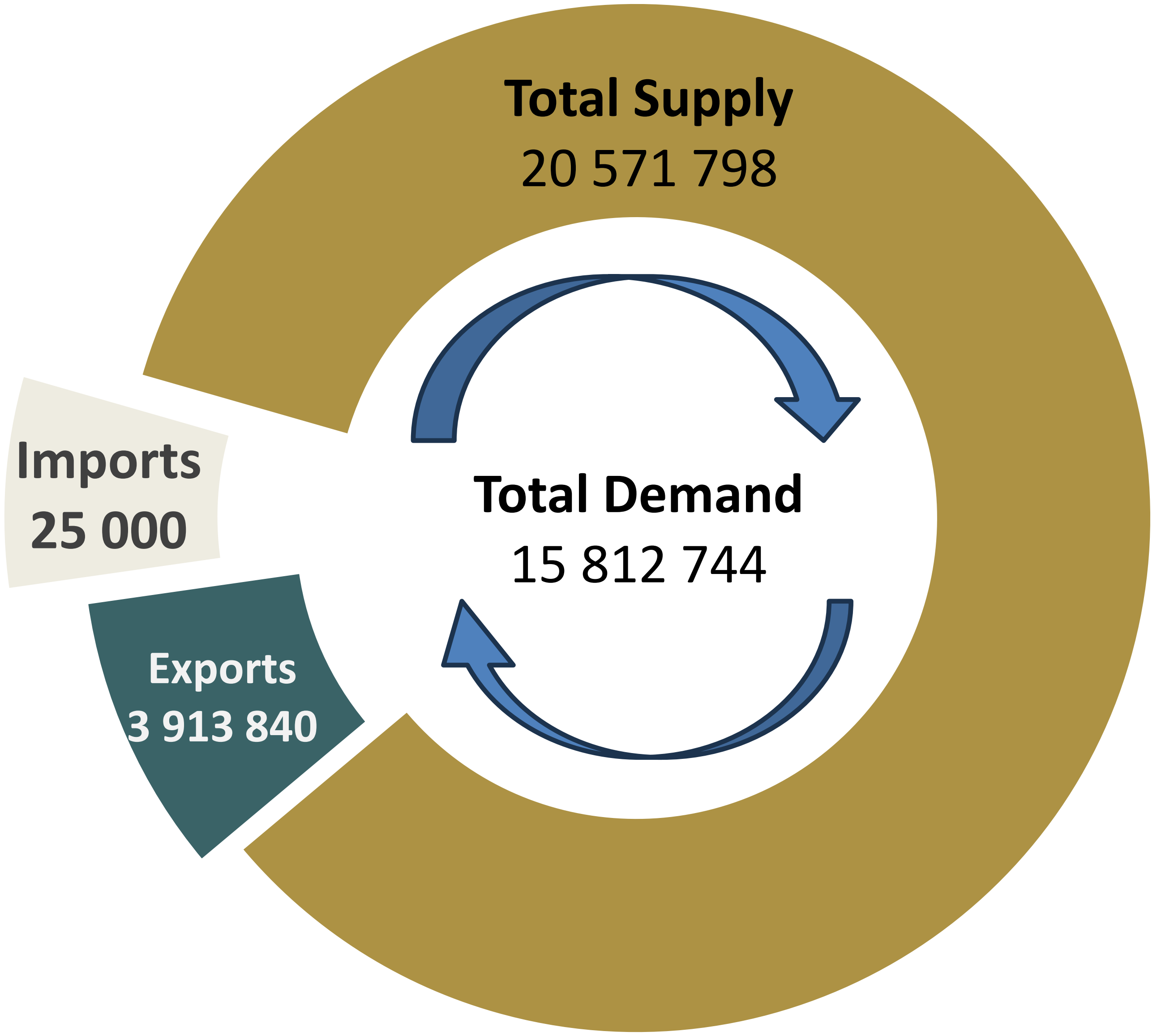
- Sunflower production was reduced by 3,92% (35 725 tons) from the 5th CEC estimate to 874 805 tons.
- Total commercial supply is projected to increase due to higher expected commercial deliveries.
- Local demand remains process-driven, with 15 000 tons projected to be exported. ***The surplus above RSA demand is 75 763 tons.***
- Sunflower seed prices are currently trading at R10 191/t and are now trading above the Black Sea export parity since January 2026.

TOTAL MAIZE SUPPLY & DEMAND

Total Maize Supply & Demand highlights:

- Total maize production was revised 0,63% higher from the 5th estimate to 17,36 million tons.
- The national yield is expected to be 6,39t/ha and is the second record achieved since the 2016/17 season.
- Total commercial supply is projected to increase to 20,57 million tons, primarily driven by significantly higher opening stocks of 3,84 million tons.
- In the week ending 24 July, cumulative commercial deliveries reached 10,7 million tons in the13th 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 15 million tons from 13 million tons last season, assuming export projections are realised.
- Domestic commercial consumption remains stable at approximately 11,9 million tons.

S&D Forecast 2026/27*



TOTAL MAIZE SUPPLY & DEMAND

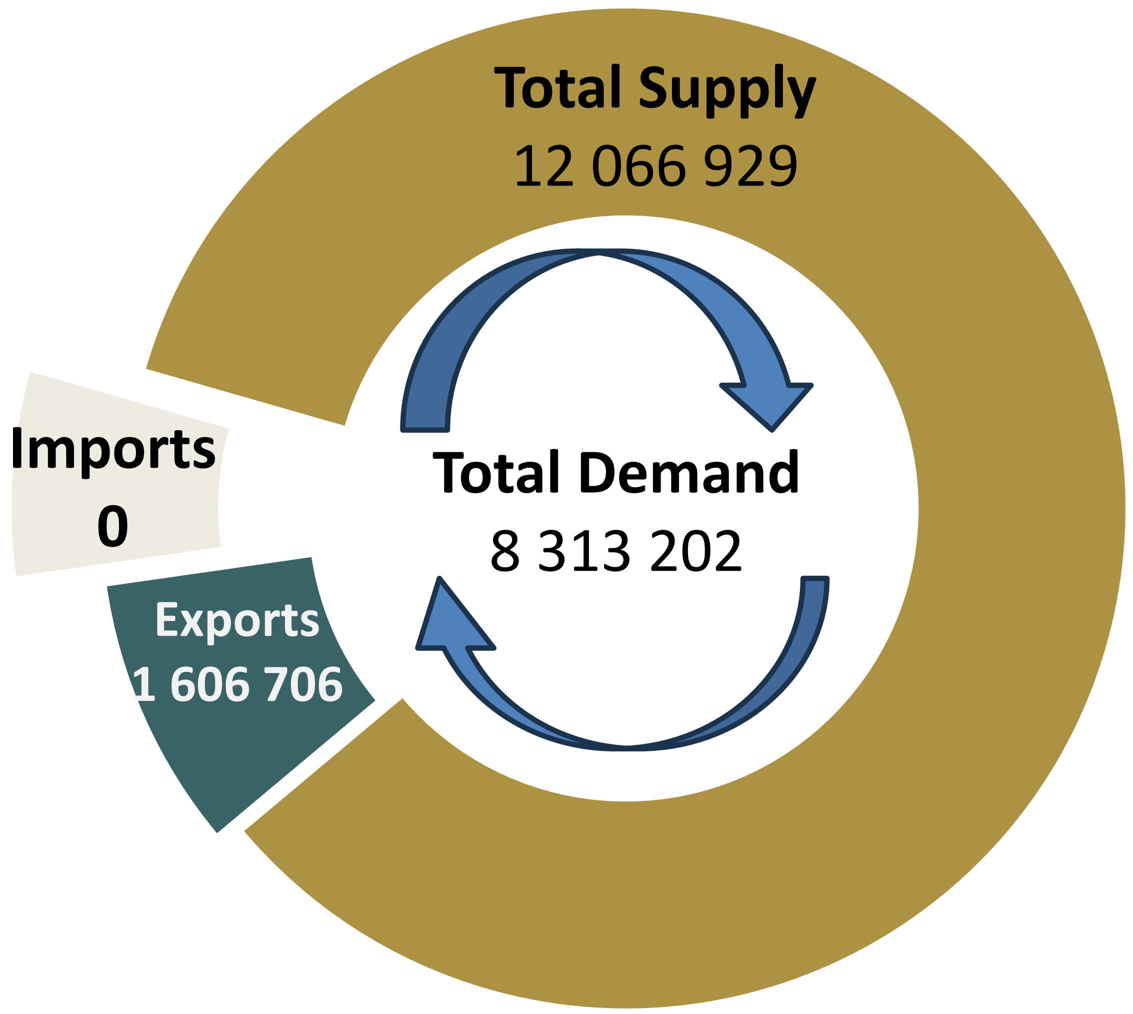
DIE VRAAG-EN-AANBOD VAN MIELIES IN DIE RSA/ SUPPLY AND DEMAND OF MAIZE IN RSA	GSA Projection	GSA Projection
28-Jul-26	Final Production est.	6th Production Forcast
Bemarkingsjaar/ Marketing Year	**2025/26***	**2026/27***
Oppervlak aangeplant/Area planted (x1 000 ha)	2596,700	2716,200
Ópbrengs/Yield	6,412	6,392
NOK produksie skatting/CEC crop estimate ('000ton)	16650,000	17362,640
Beskikbaar vir kommersiële lewerings / Avalable for Commercial Deliveries	16306,452	16682,640
	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	16682,640
Surplus	30,000	28,748
Invoere /Imports	110,488	25,000
Totaal kommersiële aanbod /Total commercial supply	**17132,424**	**20571,798**
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	5594,107	5575,710
Voer / Feed	6181,407	6264,490
Totaal / Total	11775,514	11840,200
Ander verbruik / Other consumption	0,000	0,000
Ander verbruik/Other use	59,170	58,703
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	**11834,684**	**11898,904**
Surplus of tekort bo totale RSA verbruik (kommersieel)/ Surplus or shortage above RSA usage (commercial)	**5297,740**	**8672,895**
Uitvoere / Exports		
Produkte / Products	538,439	523,940
Heelmielies / Whole maize	1053,587	3389,900
Sub-sahara verbruik/ Sub-sahara use	775,165	1470,000
Diep-see uitvoere/ deep sea exports	278,422	1919,900
Totaal / Total	1462,330	3913,840
Totaal kommersiële vraag / Total commercial demand	**13297,014**	**15812,744**
Eindvoorraad (30 April) / Carry-out (30 April)	**3835,410**	**4759,054**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	**32%**	**40%**
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	**29%**	**30%**

WHITE MAIZE SUPPLY & DEMAND

White Maize Supply & Demand highlights:

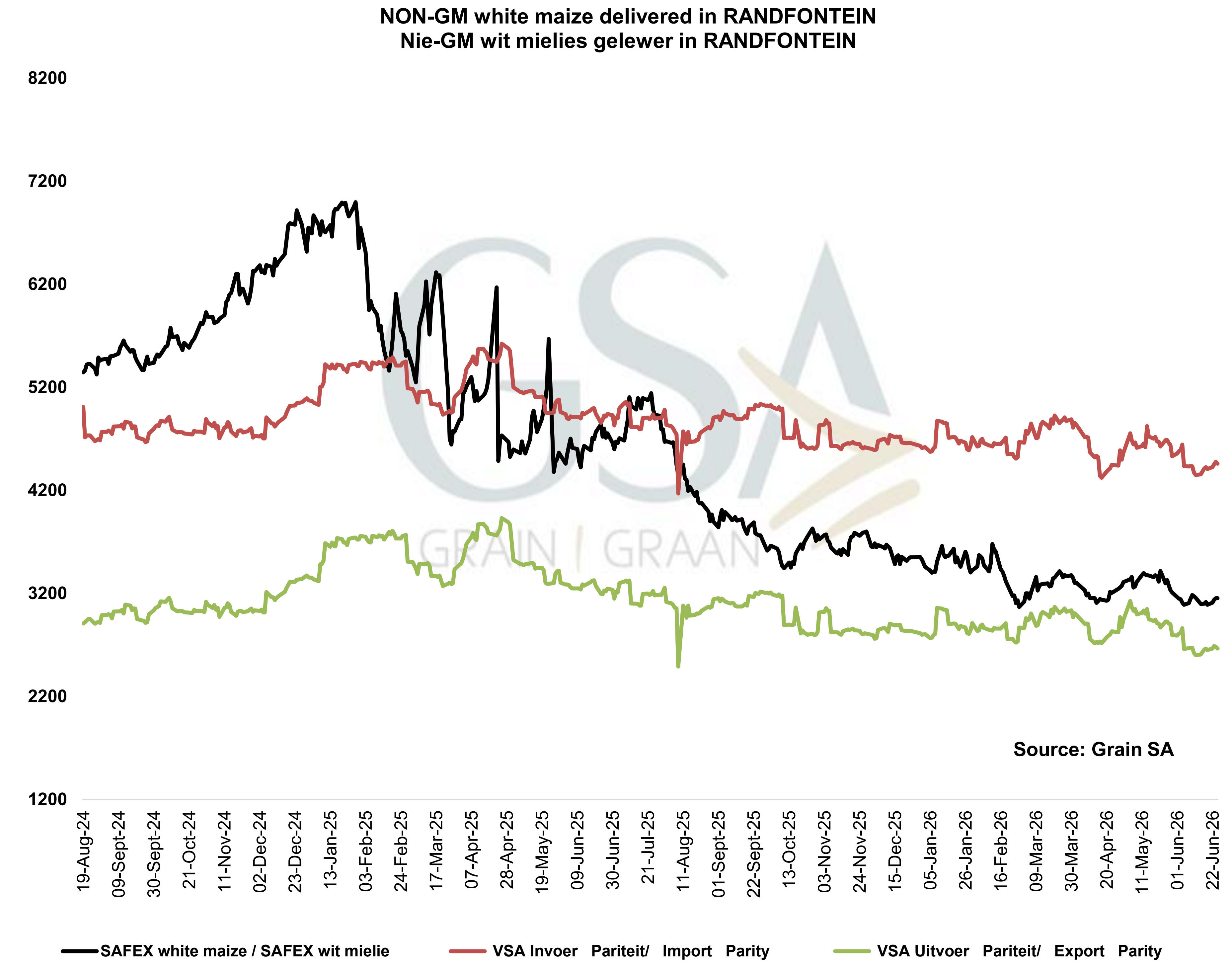
- White maize production was revised 1,16% higher from the 5th estimate to 9,39 million tons, with an average national yield of 5,6t/ha. This was the 3rd record achieved since the 2016/17 and 2022/23 seasons.
- Total commercial supply is expected to increase from 8.8 million tons to 12 million tons, and this is primarily driven by higher expected commercial deliveries.
- On the week ending 24 July, 5.6 millions tons of white maize commercial deliveries have been made.
- As a result, no imports are expected this season.
- Domestic demand is projected to increase substantially to 6,7 million tons. This is mainly due to a sharp increase in feed demand which is estimated to be 1,7 million tons compared to over 500 000 tons in the previous season. 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 8,3 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. During the week ending 24 July, 157 468 tons of white maize were exported mainly to Zimbabwe, Botswana and Lesotho.
- Export intentions for the next 8 weeks are 46 207 tons.

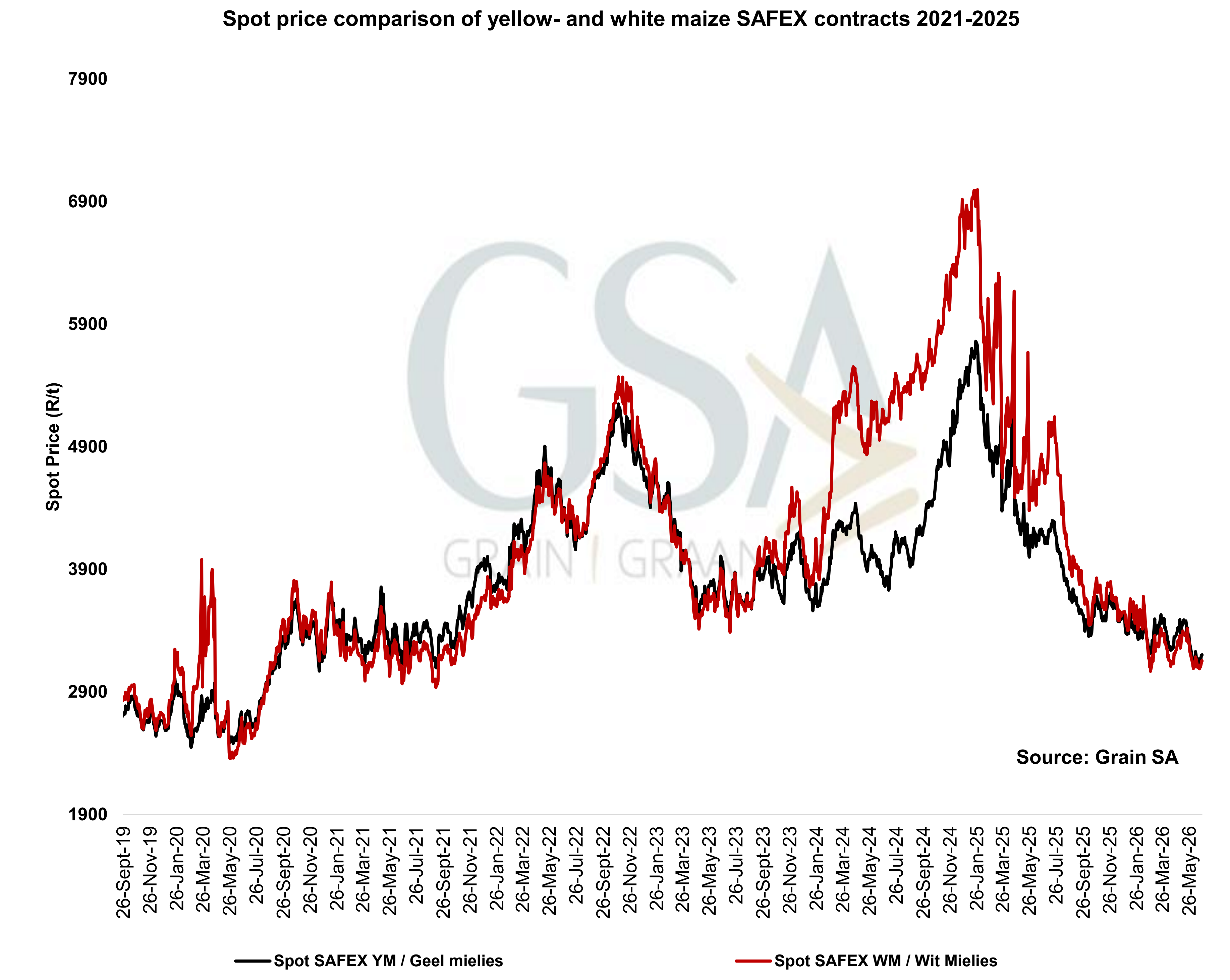
S&D Forecast 2026/27* Marketing season



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
28 July 2026	**Final Production est.**	**6th Production Forcast**
Bemarkingsjaar/ Marketing Year	**2025/26**	**2026/27***
Oppervlak aangeplant/Area planted (x1 000 ha)	1599,700	1664,700
Opbrengs/Yield (ton/ha)	5,282	5,641
NOK produksie skatting/CEC crop estimate ('000ton)	8450,000	9390,790
Beskikbaar vir kommersiële lewerings / Available for Commercial Deliveries	8427,614	9130,790
	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	9130,790
Surplus (Adjustment of the reconciliation)	15,000	17,569
Invoere /Imports	0,000	0,000
Totaal kommersiële aanbod /Total commercial supply	**8839,806**	**12066,929**
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	4912,030	4985,710
*Voer / Feed	532,638	1700,000
Totaal / Total	5444,668	6685,710
Ander verbruik / Other consumption	23,601	20,785
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	**5468,269**	**6706,495**
Surplus of tekort bo totale RSA verbruik (kommersieel)/ Surplus or shortage above RSA usage (commercial)	**3371,537**	**5360,434**
Uitvoere / Exports		
Produkte / Products	272,220	379,806
Heelmielies / Whole maize	180,747	1226,900
Sub-sahara verbruik/ Sub-sahara use	114,746	1007,000
Diep-see uitvoere/ deep sea exports	66,001	219,900
Totaal / Total Exports	452,967	1606,706
Totaal kommersiële vraag / Total commercial demand	**5921,236**	**8313,202**
Eindvoorraad (30 April) / Carry-out (30 April)	**2918,570**	**3753,728**
Surplus bo pyplyn/Surplus above pipeline	**2237,987**	**2918,014**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	53%	56%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	49%	45%





Key points that could influence price direction:

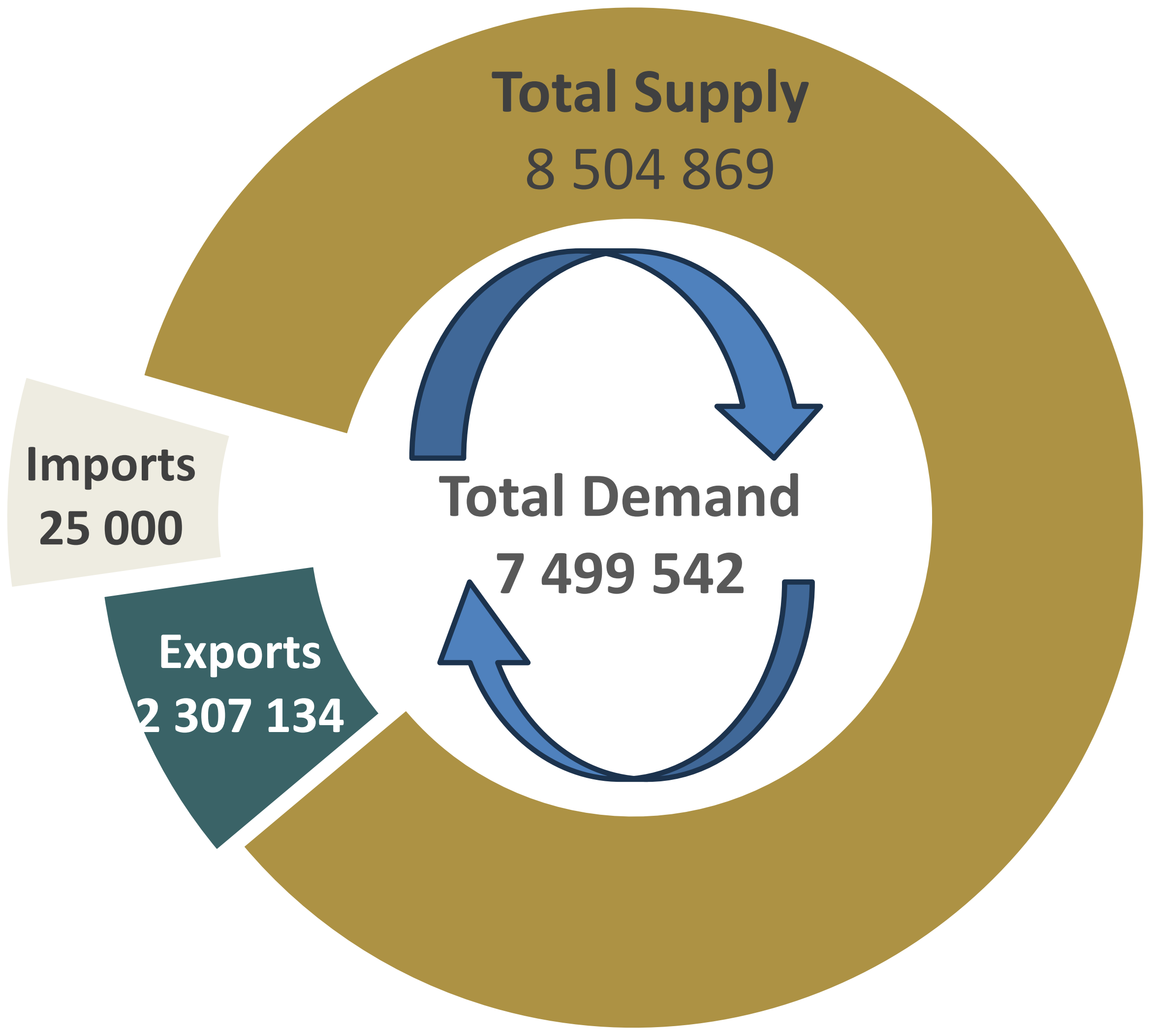
- ❑ Domestic white maize prices are currently trading at R3 397/ton and are above the US export parity of R2 748/t.
- ❑ White maize prices are currently R67/t lower than yellow maize prices.
- ❑ In the month of July, maize prices received support due to higher international corn prices. Global prices increased due to higher oil prices after reports escalating conflict in the Middle East and hot and dry conditions reported in the corn belt.
- ❑ Prices are expected to remain at export parity unless export activity to neighbouring countries supports a price increase.

Yellow maize Supply and Demand

Yellow Maize Supply & Demand highlights:

- ❑ Yellow maize production was not revised higher in the 6th estimate and remain the same at 7,97 million tons. The national yield is estimated to be 7,58 t/ha
- ❑ Total commercial supply is expected to increase from 8.8 million tons to 12 million tons, and this is primarily driven by higher expected commercial deliveries.
- ❑ On the week ending 24 July, 5.1 millions tons of yellow maize commercial deliveries have been made. Commercial deliveries are expected to be lower 326 988 lower than the previous season and therefore, 25 000 of imports are expected this season.
- ❑ Domestic demand is projected to decrease to 5,2 million tons from 6,4 million tons in the previous season. This is mainly due to a lower demand for food and the animal feed industry.
- ❑ Total commercial demand is projected to increase to 7,5 million tons, driven by higher potential for whole maize exports to deep-sea markets. In the week ending 24 July, 723 036 tons have been exported to mostly Vietnam, Korea, Eswatini and other neighbouring countries.
- ❑ Export intentions for the next 8 weeks are 167 290 tons.

S&D Forecast 2026/27* Marketing season



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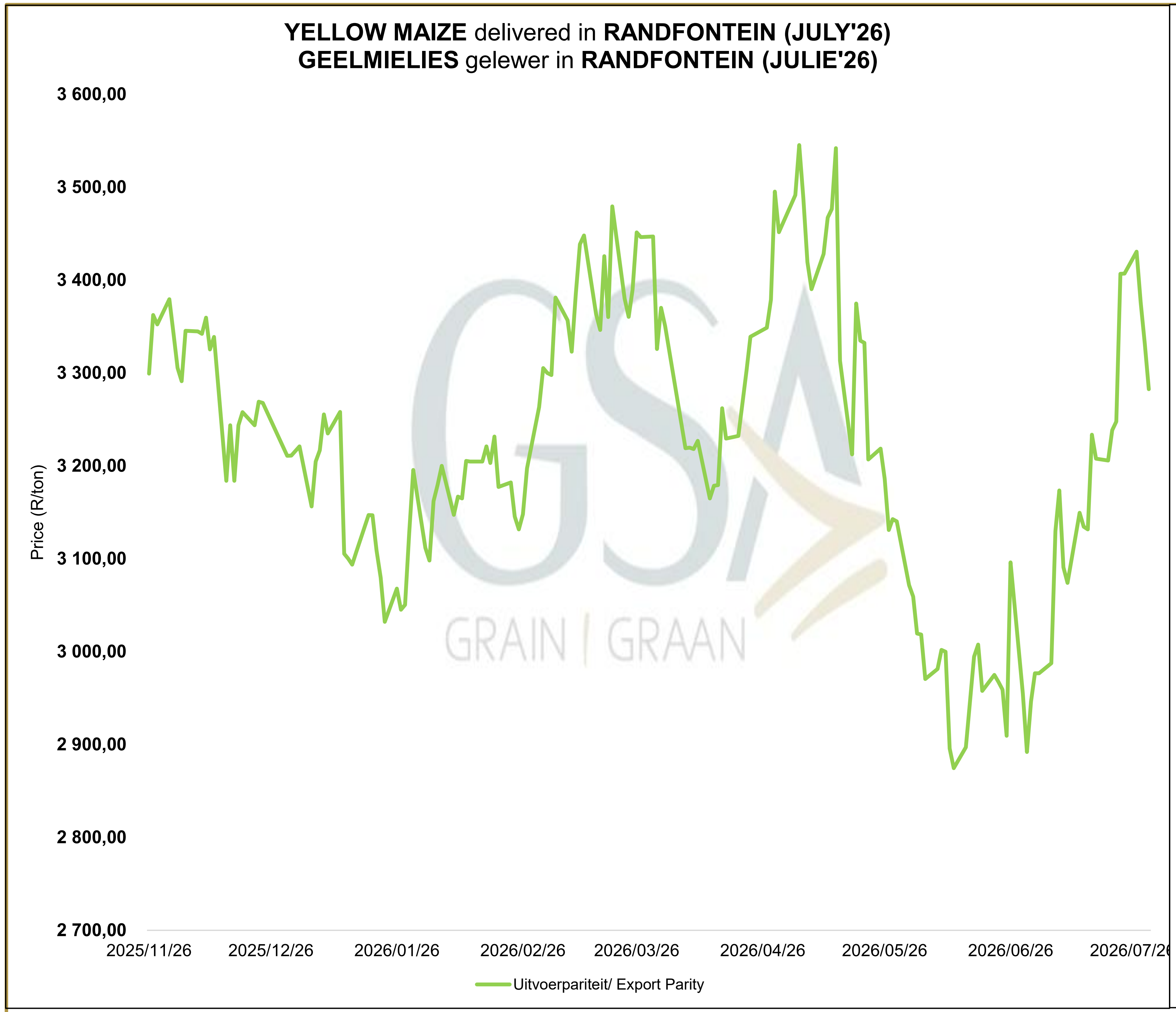
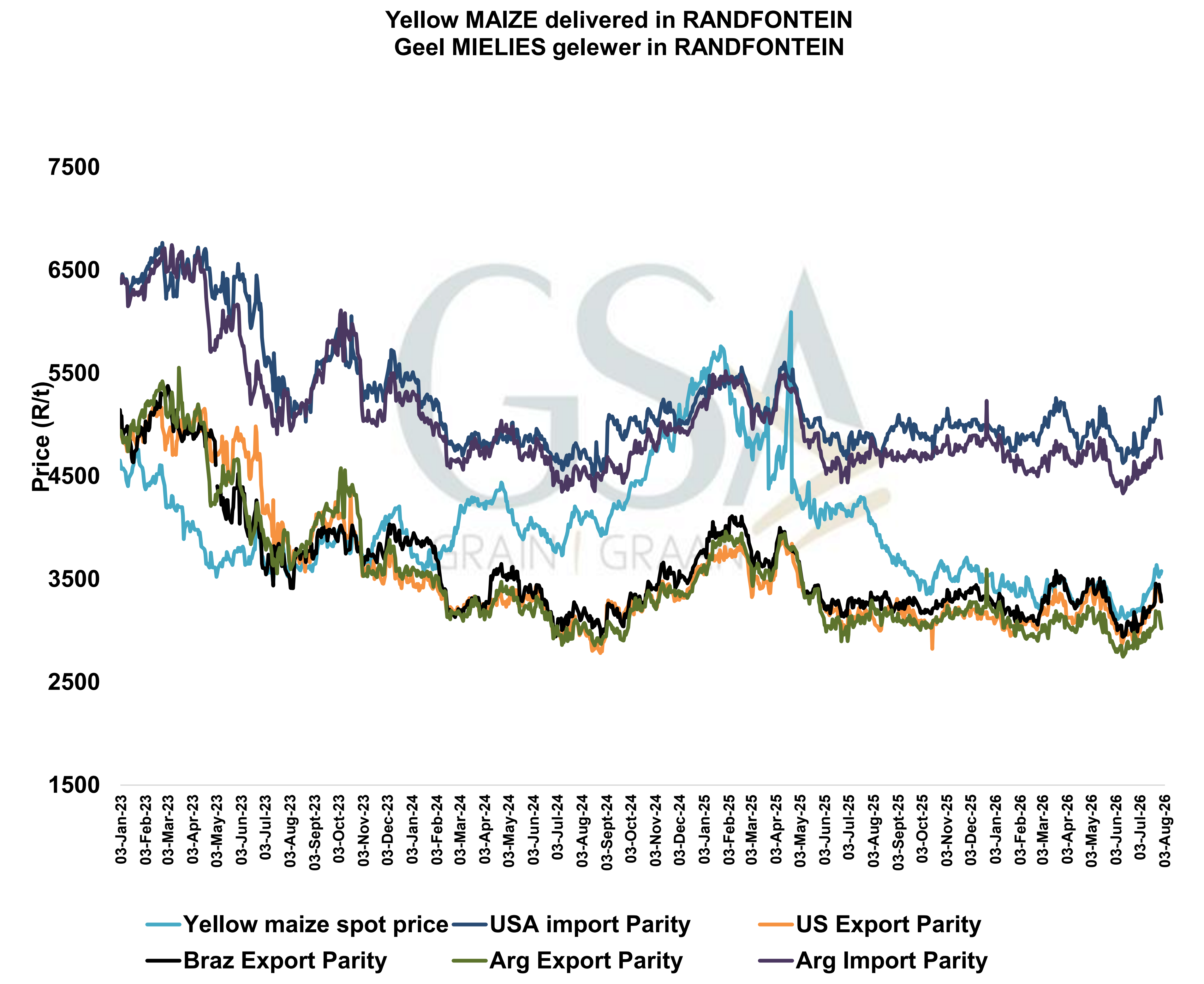
Yellow Maize Supply & Demand

DIE VRAAG-EN-AANBOD VAN GEELMIELIES IN DIE RSA/ THE SUPPLY AND DEMAND FOR YELLOW MAIZE IN SOUTH AFRICA	GSA Projection	GSA Projection
28-Jul-26	**Final Production est.**	**6th Production Forcast**
Bemarkingsjaar/Marketing Year	**2025/26**	**2026/27***
Oppervlak aangeplant/Area planted (x1 000 ha)	997	1052
Opbrengs/Yield (ton/ha)	8	7
NOK produksie skatting/CEC crop estimate ('000ton)	8200	7972
Terughoudings / Retentions	395	420
Beskikbaar vir kommersiële lewerings / Avalable for Commercial Deliveries	7879	7552
	SAGIS	**Graan SA**
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	288	917
Kommersiële lewerings / Commercial deliveries	7879	7552
Surplus (Adjustment of the reconciliation)	15	11
Invoere /Imports	110	25
Totaal kommersiële aanbod /Total commercial supply	**8293**	**8505**
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	682	590
Voer / Feed	5649	4564
Totaal / Total	6331	5154
Ander verbruik/Other use	36	38
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	**6366**	**5192**
Surplus of tekort bo totale RSA verbruik (kommersieel)/ Surplus or shortage above RSA usage (commercial)	**1926**	**3312**
Uitvoere / Exports		
Produkte / Products	137	144
Heelmielies / Whole maize	873	2163
Sub-sahara verbruik/ Sub-sahara use	660	463
Diep-see uitvoere/ deep sea exports	212	1700
Totaal / Total	1009	2307
Totaal kommersiële vraag / Total commercial demand	**7376**	**7500**
Eindvoorraad (30 April) / Carry-out (30 April)	**917**	**1005**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	**14%**	**19%**
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	**12%**	**13%**





Key points that could influence price direction:

Yellow maize is currently trading at around R3 429/t, remaining above export parity levels. During July, yellow maize prices increased as escalating tensions in the Middle East supported international grain markets and higher crude oil prices. However, prices eased later in the month after favourable rainfall was received across the U.S. Corn Belt, improving crop prospects following a period of hot and dry weather. In recent weeks, July 2026 contracts gained momentum, though not driven by renewed demand. Instead, price support came from a weaker rand and higher crude oil prices, which provided additional support to international maize prices. Despite this, ample domestic supplies are expected to limit significant upside in local prices.

Soybean Supply and Demand

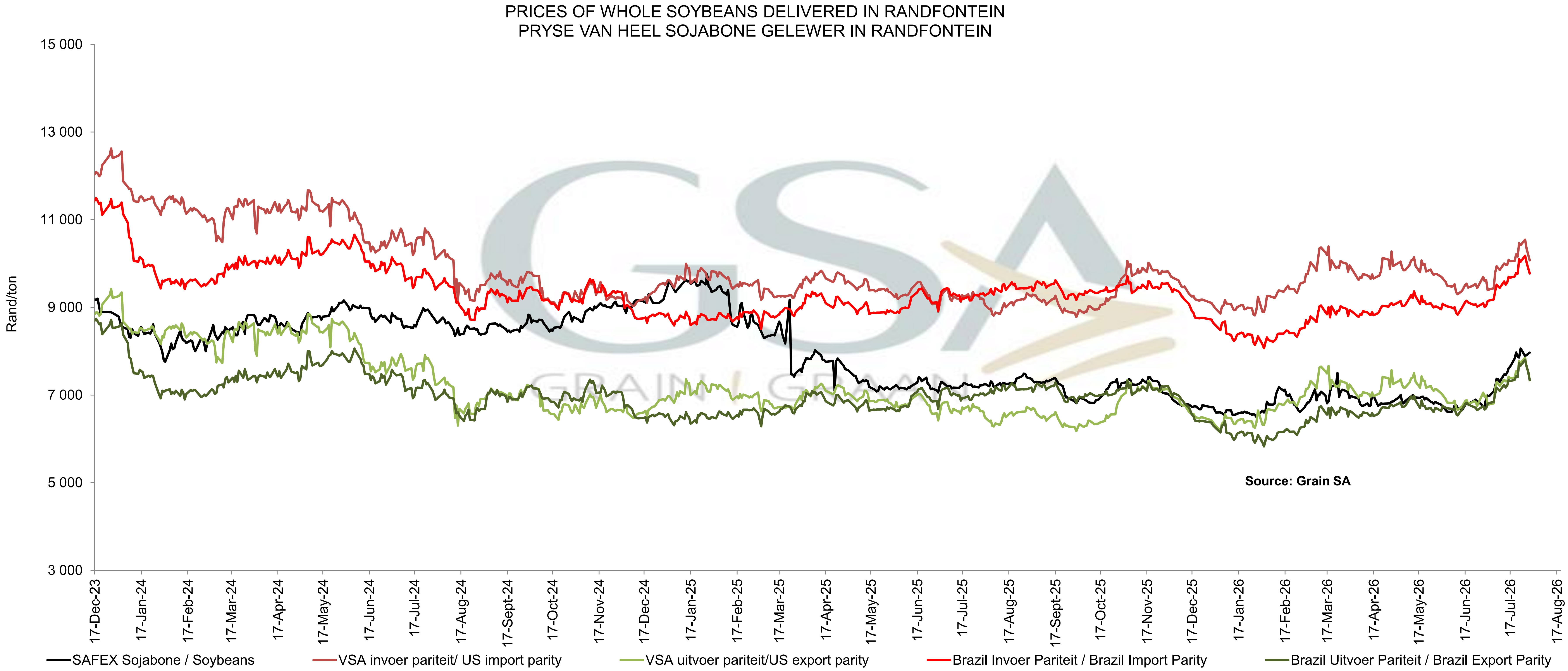
Soybean Supply & Demand highlights:

- Soybean production remained the same at 3,04 million tons after the 6th estimate. The national yield has been estimated to be 2,51 t/ha, the highest yield on record.
- 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 21 of the 2026/27 marketing season, cumulative commercial soybean deliveries have reached 2,7 million tons in the week ending 24 July.
- 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 2.38 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 June 22 959 tons were exported, with most of the exports dominated by cross-border exports.
- Total commercial demand 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
28-Jul-26	Final Production est.	6th production est.
Bemarkingsjaar/Marketing year	**2025/26**	**2026/27***
Oppervlak aangeplant/Area planted (x1 000 ha)	*1151*	*1212,700*
Opbrengs/Yield (ton/ha)	*2*	*2,510*
NOK produksie skatting/CEC crop estimate ('000ton)	*2800*	*3043,825*
Beskikbaar vir kommersiële lewerings / Available for commercial deliveries	*2756*	*3005,825*
	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	2756	3005,825
Invoere / Imports	12	5,000
Surplus	*0*	5,879
Totale kommersiële aanbod / Total commercial supply	***2909***	**3309,502**
Kommersiële vraag / Commercial demand		
Voedsel / Food	21	20,652
Voer (Volvetsoja) / Feed (Fullfat soya)	128	111,090
*Gepers vir olie en oliekoek / Crushed for oil & oilcake	2210	2234,629
Totaal / Total	**2359**	**2366,371**
Ander verbruik/Other use	10	10,592
Totaal RSA sojaboon verbruik / Total RSA soybean demand	**2370**	**2376,963**
Surplus/tekort bo totale plaaslike verbruik/ Suplus/shortage above local use	**540**	**932,538**
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	**2617**	**2746,963**
Eindvoorraad (28 Februarie) / Carry-out (28 February)	**293**	**562,538**
Surplus bo pyplyn/ Surplus above pipeline	**-2**	**266,742**
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%	20%



Key points that could influence price direction:

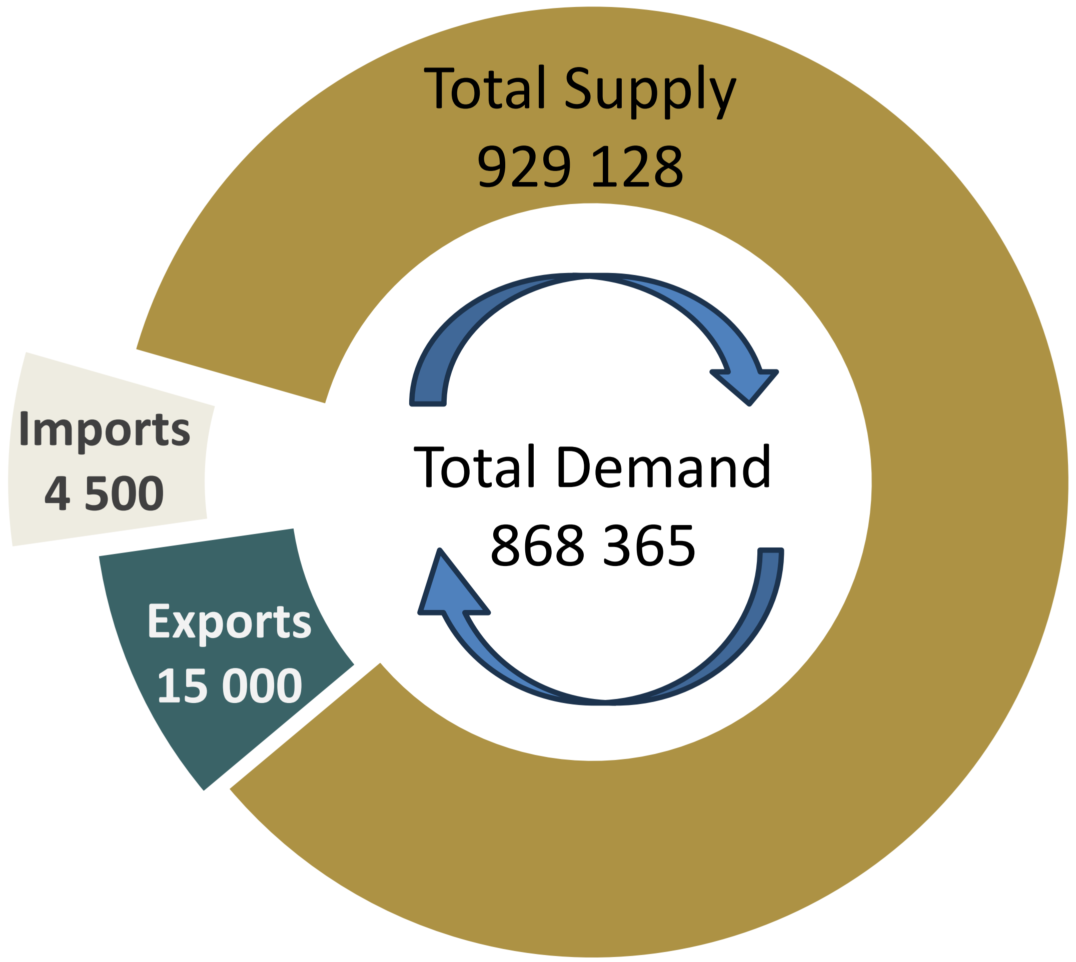
- Local soybean prices are currently trading at R7 930/t, remaining above U.S. and Brazilian export parity levels.
- During June, soybean prices strengthened, supported by higher crude oil prices and escalating tensions between Russia and Ukraine, which increased the premium for vegetable oils. Prices also received support from unfavourable weather conditions in the U.S. Midwest, which raised concerns over crop development. However, prices eased later in the month following reports of improved weather conditions across key U.S. growing regions.
- Looking ahead, local soybean prices are expected to continue trading near export parity levels due to the large domestic soybean supply anticipated this season.

Sunflower Supply & Demand

Sunflower Supply & Demand highlights:

- ❑ Sunflower production was revised lower by 3,92% to 874 805 tons after the 6th estimate. The national average is estimated to be 1,53t/ha, which is the second record following the 2019/20 production season.
- ❑ Total commercial supply is expected to be higher at 929 128 tons due to higher expected commercial deliveries.
- ❑ As of week 21 of the 2026/27 marketing season, 802 719 tons have been delivered in the week ending 24 July.
- ❑ Locally, demand is expected to increase slightly from the previous season due to increased demand in the animal feed industry and crushing.
- ❑ Total commercial supply is also expected to increase as fewer exports are expected to be made this season.
- ❑ Since the start of the marketing season, only 41 tons of sunflowerseed have been exported.

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
28-Jul-26	Final Production est.	6th production est.
Bemarkingsjaar/Marketing year	**2025/26**	**2026/27***
Oppervlak aangeplant/Area planted (x1 000 ha)	555,700	570,100
Opbrengs/Yield (ton/ha)	1,260	1,534
NOK produksie skatting/CEC crop estimate ('000ton)	700,000	874,805
Beskikbaar vir kommersiële lewerings / Available for commercial deliveries	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	4,500
Surplus	3,940	3,000
Totale kommersiële aanbod / Total commercial supply	**845,055**	**929,128**
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel	1,974	2,850
Voer	6,316	5,996
Gepers vir olie en oliekoek	768,349	840,000
Totaal / Total	**776,639**	**848,846**
Ander verbruik/Other use	6,213	4,519
Totaal RSA sonneblomsaadverbruik / Total RSA sunflowerseed demand	**782,852**	**853,365**
Surplus/tekort bo totale plaaslike verbruik/ Suplus/shortage above local use	**62,203**	**75,763**
Uitvoere / Exports	15,380	15,000
Totale kommersiële vraag / Total commercial demand	**798,232**	**868,365**
Eindvoorraad (28 Februarie) / Carry-out (28 February)	**46,823**	**60,763**
Benodigde pyplyn / Pipeline requirements	97,080	106,106
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	6%	7%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	6%	7%

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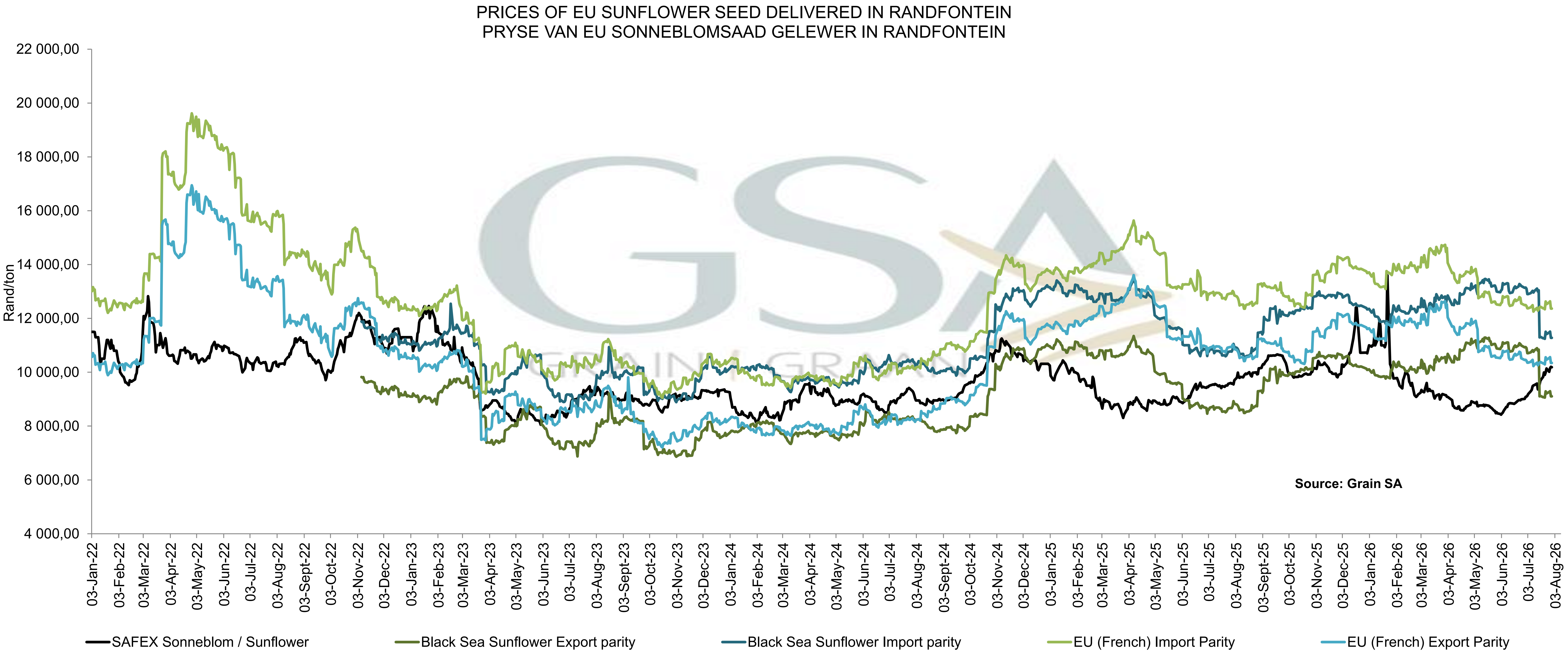

Key points that could influence price direction:

- ❑ Sunflower prices are currently trading at R10 191/t, remaining above Black Sea export parity levels.
- ❑ Locally, sunflower prices have strengthened significantly due to escalating tensions between Russia and Ukraine, which have raised concerns about sunflower oil and seed supplies from the Black Sea region. In addition, higher crude oil prices continue to provide support to local sunflower prices.
- ❑ Internationally, sunflower seed prices continue to trend lower as Black Sea export and import prices have softened.

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