GSA

SUPPLY & DEMAND

June 2026

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

CROP	Area planted 2026 HA (A)	4th forecast 2026 Tons (B)	1st forecast 2026 Tons (C)	Yield 2026 Tons/Ha (B) / (A)	Area planted 2025 HA (D)	Final crop 2025 Tons (E)	Change % (B) / third CEC est.
Commercial							
White maize	1 664 700	9 178 690	8 509 550	5,51	1 635 000	8 500 000	1,04%
Yellow maize	1 051 500	7 885 350	7 616 800	7,5	1 030 000	8 225 000	1,74%
Total maize	2 716 200	17 064 040	16 126 350	6,28	2 665 000	16 725 000	1,36%
Sunflower seed	570 100	877 680	754 475	1,54	555 700	708 635	6,82%
Soybeans	1 212 700	2 911 200	2 661 425	2,4	1 154 000	2 800 000	3,64%
Groundnuts	44 650	57 798	65 238	1,29	48 750	63 350	-16,67%
Sorghum	45 000	149 053	131 888	3,31	41 350	154 000	5,97%
Dry beans	38 920	79 450	78 594	2,04	45 620	90 556	-
TOTAL	4 627 570	21 139 220	19 817 969		4 510 420	20 541 541	1,85%

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Crop Estimates Committee
Oesskattingskomitee

Overview of Summer Grains 2026/27 marketing season

White Maize

- White maize production is estimated to increase by 1,04% from the 3rd CEC estimate to 9,18 million tons.
- Total commercial supply is expected to increase to 10,85 million tons, mainly driven by higher expected commercial deliveries and no imports are expected in the current season.
- Both product and whole maize exports will be required, with deep-sea exports projected to increase this season.
- Domestic white maize prices are currently trading at R3 165/t and are trading above the U.S export parity and are R45/t below the yellow maize price.

Yellow Maize

- Yellow maize production is projected to increase by 1,74% from the 3rd CEC estimate to 7,89 million tons.
- Total commercial supply is expected to increase to 8,41 million tons, due to higher expected commercial deliveries and no imports are expected this season.
- Exports are expected to increase significantly, particularly deep-sea whole maize exports, as more surplus is expected to be absorbed by export markets.
- Yellow maize prices are currently trading at R3 210/t between the Brazilian export parity and US export parity.

Soybeans

- Soybean production is estimated to increase by 3,64% from the 3rd CEC estimate to 2,91 million tons.
- Total commercial supply is projected to increase to 3,18 million tons, due to higher opening stocks and expected commercial deliveries.
- Exports are projected to be able to increase to 370 000 tons, supported by higher stock availability, with deep-sea exports possibly increasing to 150 000 tons.
- Local soybean prices are currently trading at R6 779/t, which is trading closer to the Brazilian export parity

Sunflowers

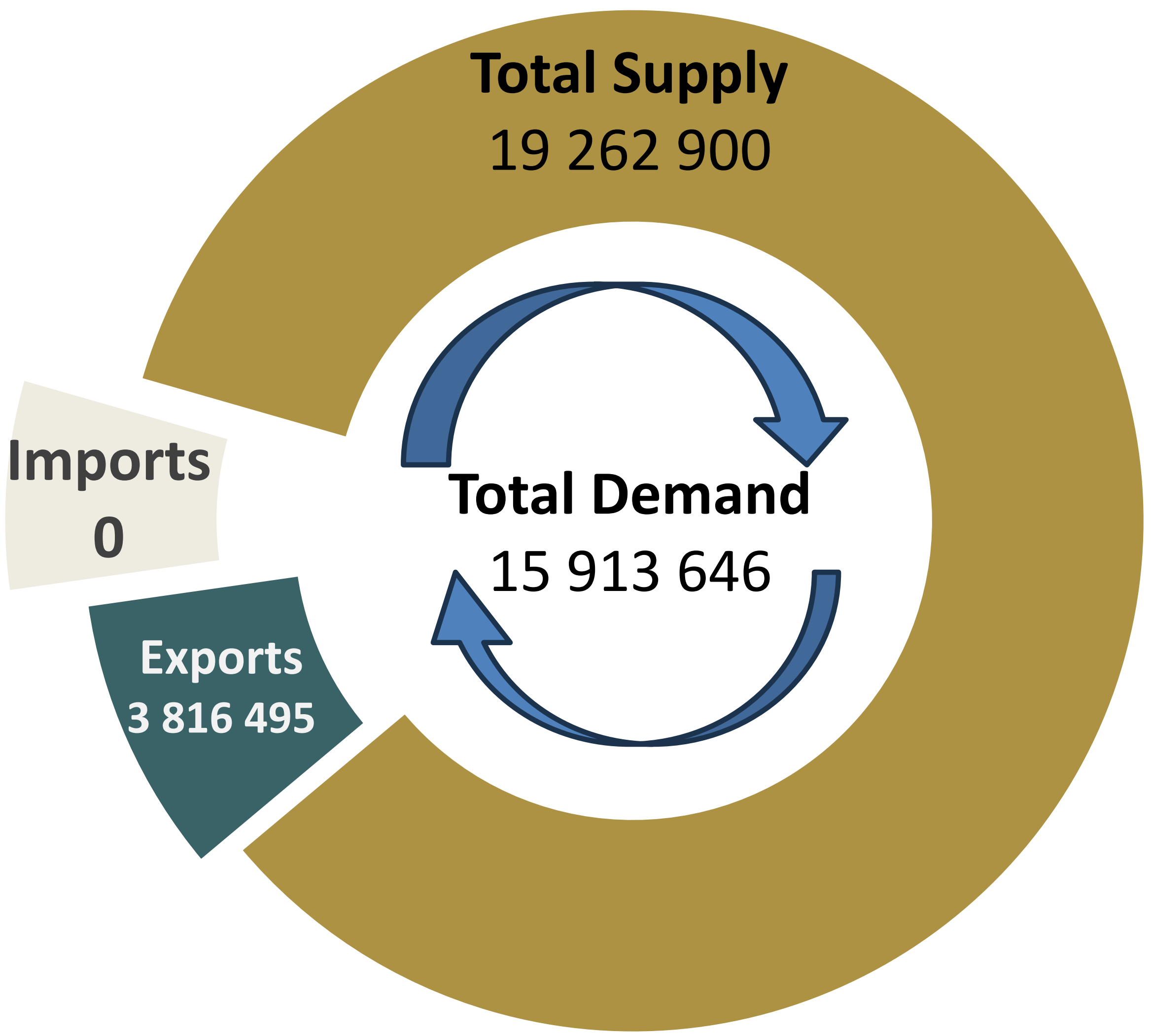
- Sunflower production is projected to increase by 6,82% from the 3rd CEC estimate to 877 680 tons.
- Total commercial supply is projected to increase moderately to 932 003 tons, supported by higher expected commercial deliveries and opening stocks.
- Domestic demand is projected to increase due to higher expected crushing activity, especially for food and animal feed.
- Sunflower seed prices are currently trading at R8 452/t and are still trading well below import and export parity.

TOTAL MAIZE SUPPLY & DEMAND

Total Maize Supply & Demand highlights:

- Total maize production increased by 1,36% to 17,06 million tons, with a national average yield of approximately 6,28 t/ha.
- Total commercial supply is projected to increase to 19,26 million tons, primarily driven by significantly higher opening stocks of 2,85 million tons.
- Expected commercial deliveries will remain stable from the previous season.
- In the week ending 22nd of May, cumulative commercial deliveries reached 730 468 tons in week 4 of the 2026/27 marketing season.
- Due to higher stock availability, exports are projected to increase to 3,82 million tons from 2,42 million tons in the previous season.
- The majority of exports will consist of whole maize, with approximately 1,41 million tons destined for Sub-Saharan Africa and 1.80 million tons for deep-sea markets.
- No imports are expected this season.
- Total commercial demand is expected to increase to 15.91 million tons, assuming export projections are realised.
- Domestic commercial consumption is expected to remain relatively stable at approximately 12.04 million tons.

S&D Forecast 2026/27*



TOTAL MAIZE SUPPLY & DEMAND

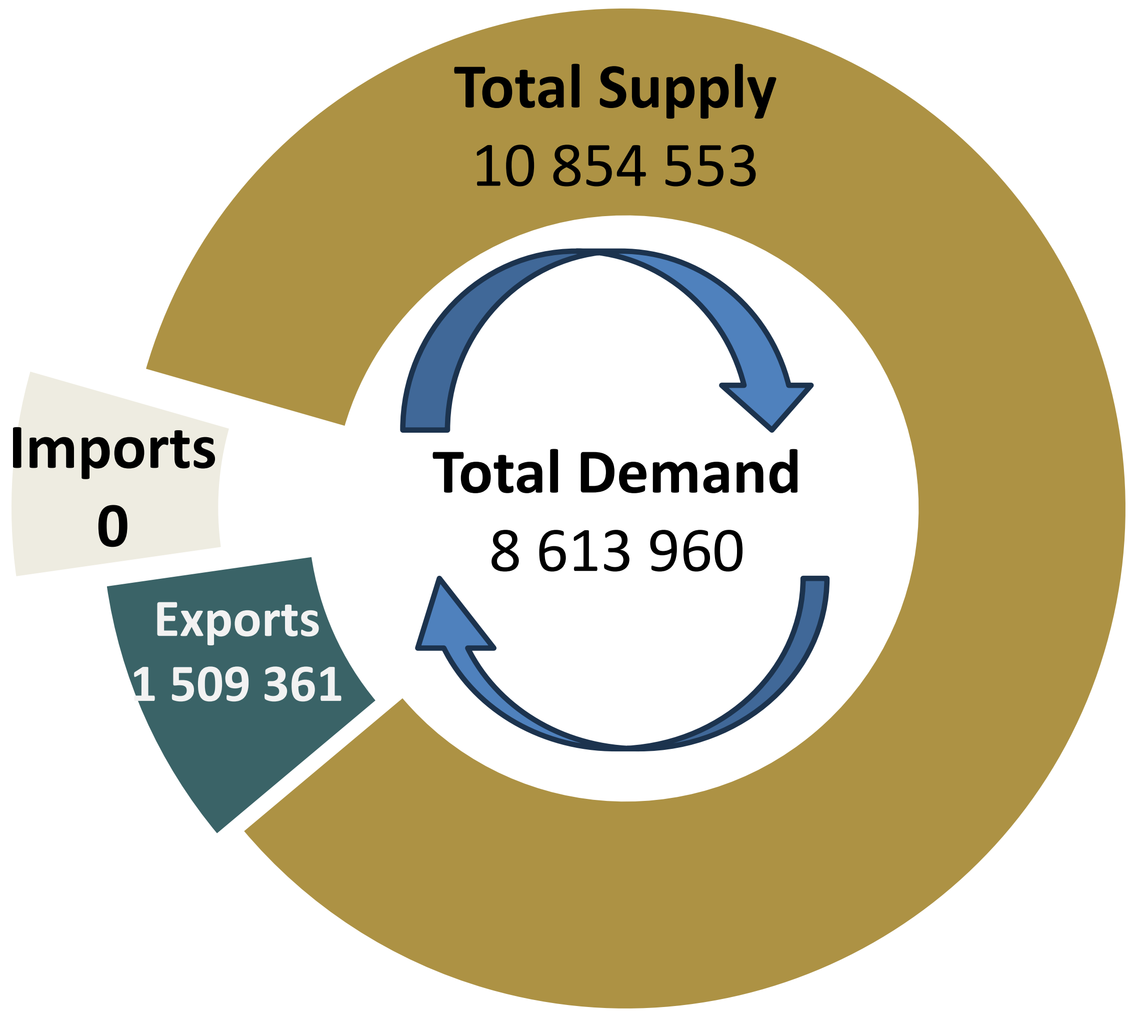
DIE VRAAG-EN-AANBOD VAN MIELIES IN DIE RSA/ SUPPLY AND DEMAND OF MAIZE IN RSA	GSA Projection	GSA Projection
27-May-26	**Final Production est.**	**4de Production Forcast**
Bemarkingsjaar/ Marketing Year	**2025/26***	**2026/27***
Oppervlak aangeplant/Area planted (x1 000 ha)	2597	2716
Ópbrengs/Yield	6	6
NOK produksie skatting/CEC crop estimate ('000ton)	16650	17064
Beskikbaar vir kommersiële lewerings / Avalable for Commercial Deliveries	16306	16384
	SAGIS	**Graan SA**
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	654	2850
Kommersiële lewerings / Commercial deliveries	16306	16384
Surplus	30	29
Invoere /Imports	110	0
Totaal kommersiële aanbod /Total commercial supply	**17101**	**19263**
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	5593	5574
Voer / Feed	6179	6464
Totaal / Total	11771	12038
Ander verbruik/Other use	60	59
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	11831	12097
Surplus of tekort bo totale RSA verbruik (kommersieel)/ Surplus or shortage above RSA usage (commercial)	**5270**	**7166**
Uitvoere / Exports		
Produkte / Products	537	609
Heelmielies / Whole maize	2010	3207
Sub-sahara verbruik/ Sub-sahara use	1732	1407
Diep-see uitvoere/ deep sea exports	278	1800
Totaal / Total	2420	3816
Totaal kommersiële vraag / Total commercial demand	14251	15914
Eindvoorraad (30 April) / Carry-out (30 April)	**2850**	**3349**
Benodigde pyplyn / Pipeline requirements (1.5 months)	1471	1505
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	**24%**	**28%**
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	**20%**	**21%**

WHITE MAIZE SUPPLY & DEMAND

White Maize Supply & Demand highlights:

- White maize production is estimated to increase by 1,04% from the 3rd CEC estimate to 9.18 million tons. The national yield is estimated to be 5,51t/ha. This is the second-highest record since the 2016/17 production season.
- Total commercial supply is expected to increase from 8.81 million tons to 10,85 million tons, and this is primarily driven by higher expected commercial deliveries.
- As a result, no imports are expected this season.
- Domestic demand is projected to increase substantially, with total commercial consumption increasing from 5.50 million tons 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 from 6.89 million tons to 8.6 million tons, driven by higher domestic consumption and a slight increase in export volumes to 1.51 million tons. Export growth is mainly supported by higher product maize exports and stable regional demand, with more deep-sea exports expected this season.
- Ending stocks are projected to be higher at 2,2 million tons, and this is expected to put pressure on prices, should export activity not increase fast enough.

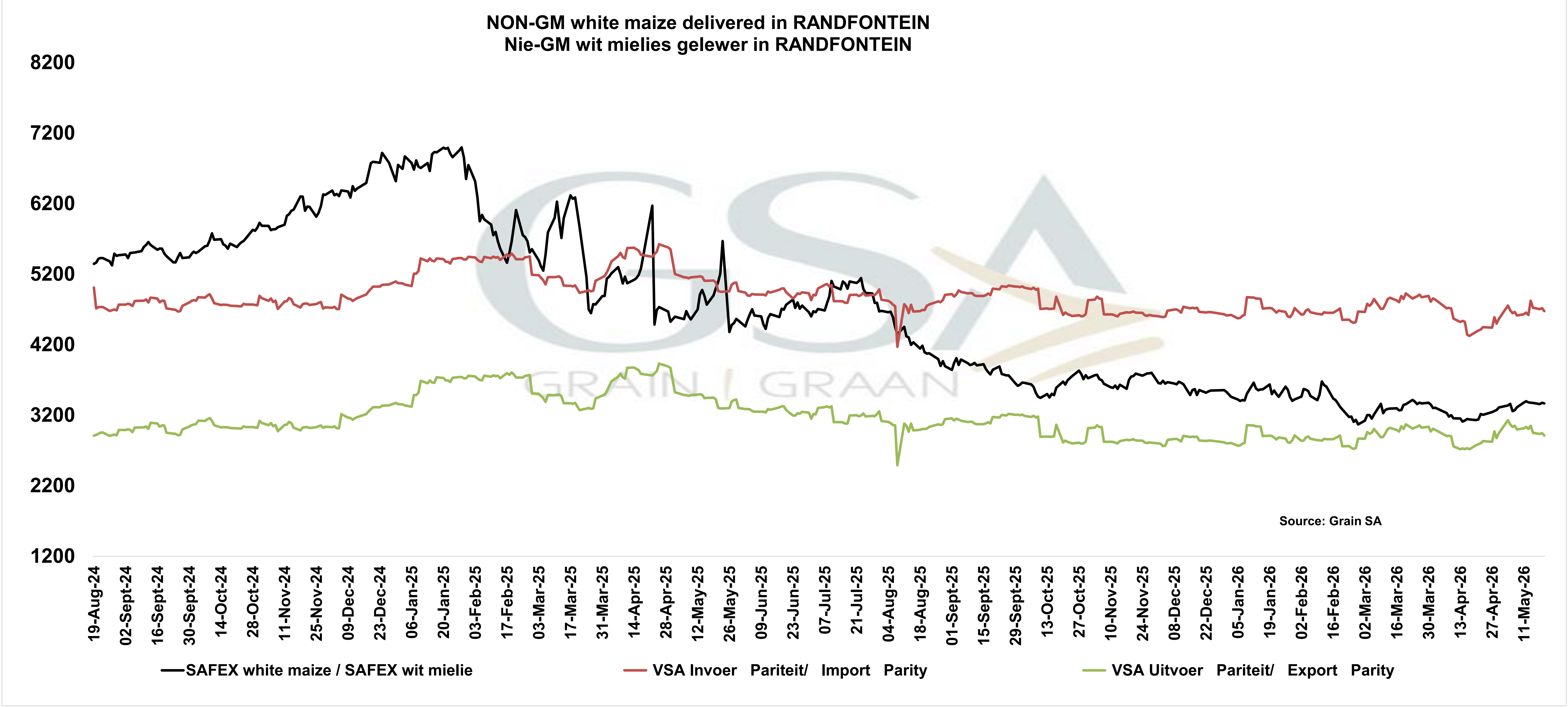
S&D Forecast 2026/27* Marketing season



GRAIN | GRAAN

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-May-26	**Final Production est.**	**4de Production Forcast**
Bemarkingsjaar/ Marketing Year	**2025/26**	**2026/27***
Oppervlak aangeplant/Area planted (x1 000 ha)	1 600	1 665
Opbrengs/Yield (ton/ha)	5,3	5,5
NOK produksie skatting/CEC crop estimate ('000ton)	8 450	9 179
	SAGIS	**Graan SA**
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	365	1 917
Kommersiële lewerings / Commercial deliveries	8 428	8 919
Invoere /Imports	0	0
Totaal kommersiële aanbod /Total commercial supply	**8 808**	**10 854**
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	4 910	4 984
*Voer / Feed	531	2 100
Totaal / Total	5 441	7 084
Ander verbruik / Other consumption	24	21
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	**5 465**	**7 105**
Surplus of tekort bo totale RSA verbruik (kommersieel)/ Surplus or shortage above RSA usage (commercial)	**3 343**	**3 749**
Uitvoere / Exports		
Produkte / Products	274	465
Heelmielies / Whole maize	1 152	1 044
Sub-sahara verbruik/ Sub-sahara use	1 086	944
Diep-see uitvoere/ deep sea exports	66	100
Totaal / Total Exports	1 426	1 509
Totaal kommersiële vraag / Total commercial demand	**6 891**	**8 614**
Eindvoorraad (30 April) / Carry-out (30 April)	**1 917**	**2 240**
Benodigde pyplyn / Pipeline requirements (1.5 months)	680	885
Surplus bo pyplyn/Surplus above pipeline	**1 237**	**1 354**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	35%	32%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	28%	26%



Key points that can affect price direction:

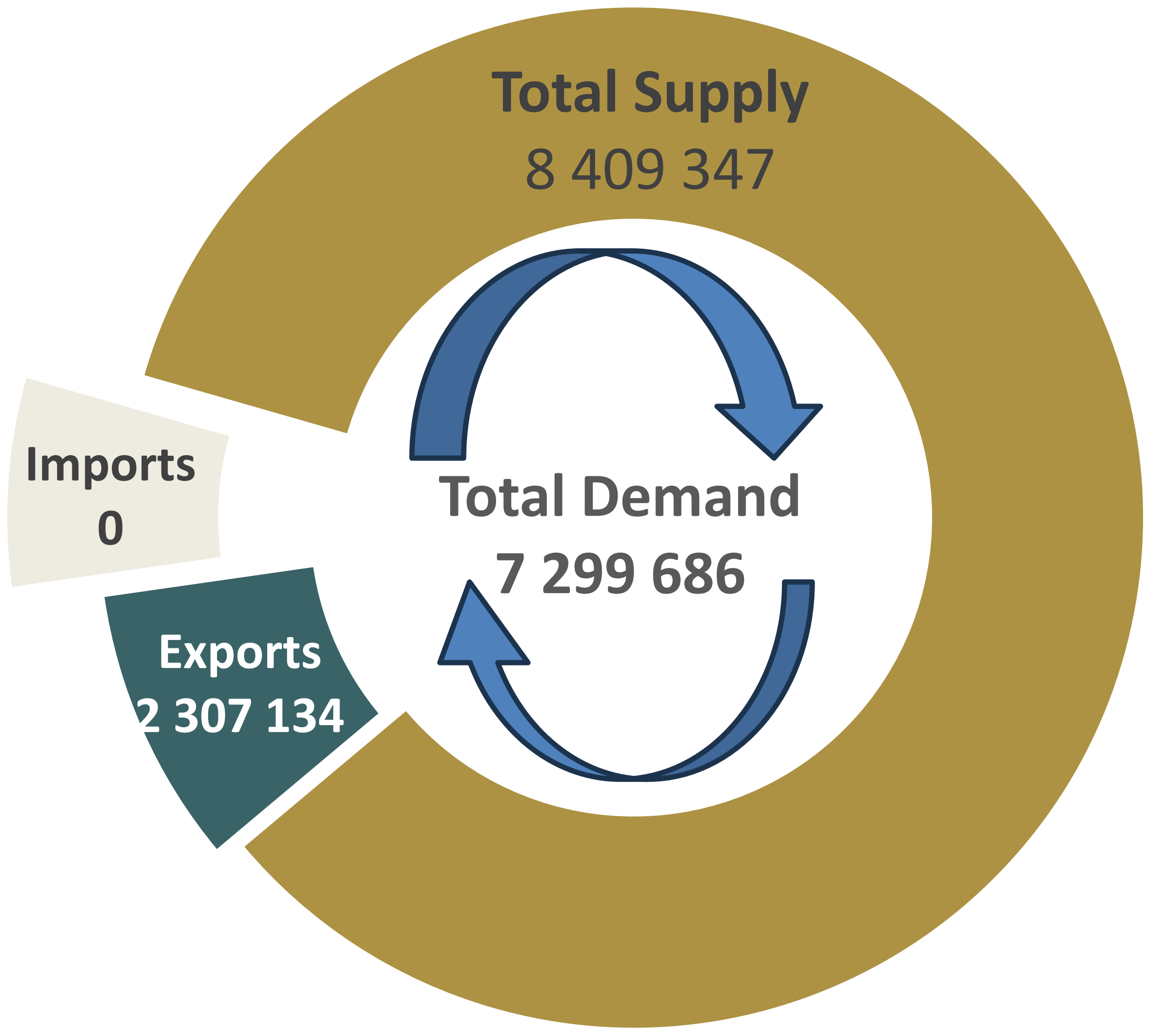
- Domestic white maize prices are currently trading at R3 165/t and are trading above the U.S export parity.
- White maize prices are still trading approximately R45/t below yellow maize prices, which is in line with the supply and demand expectations for the season. The price difference has decreased from the previous month, as yellow maize exports increased.
- White maize exports are currently to South Africa's neighbouring countries, with Zimbabwe being the largest contributor for SA white maize exports.

Yellow maize Supply and Demand

Yellow maize Supply & Demand highlights:

- Yellow maize production is projected to increase by 1,74% to 8,89 million tons from the 3rd CEC estimate. The national yield is estimated to be 7.5t/ha.
- This is the 3rd record production level, following the 2024/25 and 2022/23 seasons.
- Total commercial supply is projected to increase from 8.29 million tons to 8,41 million tons due to higher opening stocks. Expected commercial deliveries are projected to be slightly lower than the previous season.
- No imports are expected this season as the market is well-supplied.
- Domestic demand is expected to decline, with total domestic consumption falling from 6,37 million tons to 5 million tons. This is driven by the lower feed and food demand of yellow maize due to the increased supply of white maize at competitive prices.
- As a result, total commercial demand is projected to slightly decrease from 7,36 million tons to 7.30 million tons.
- More yellow maize will be absorbed in the export market, particularly deep-sea exports of whole maize that is expected to increase from approximately 200 000 tons to 1,7 million tons.
- Ending stocks are projected to be higher at 1,11 million tons

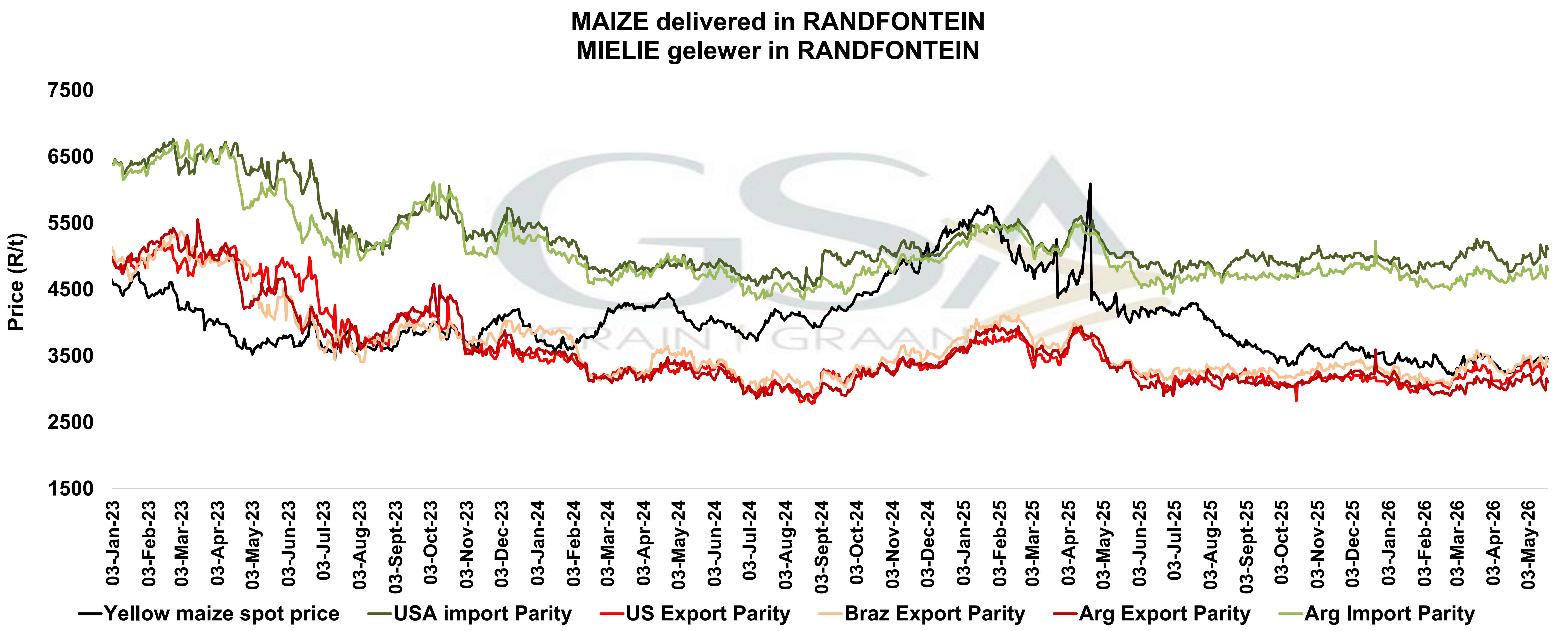
S&D Forecast 2026/27* Marketing season



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-May-26	Final Production est.	4de Production Forcast
Bemarkingsjaar/Marketing Year	**2025/26**	**2026/27***
Oppervlak aangeplant/Area planted (x1 000 ha)	997	1 052
Opbrengs/Yield (ton/ha)	8,2	7,1
NOK produksie skatting/CEC crop estimate ('000ton)	8 200	7 885
	SAGIS	**Graan SA**
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	288	933
Kommersiële lewerings / Commercial deliveries	7 879	7 465
Invoere /Imports	110	0
Totaal kommersiële aanbod /Total commercial supply	**8 293**	**8 409**
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	682	590
Voer / Feed	5 648	4 364
Totaal / Total	6 330	4 954
Ander verbruik/Other use	36	38
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	**6 366**	**4 993**
Surplus of tekort bo totale RSA verbruik (kommersieel)/ Surplus or shortage above RSA usage (commercial)	**1 927**	**3 417**
Uitvoere / Exports		
Produkte / Products	136	144
Heelmielies / Whole maize	858	2 163
Sub-sahara verbruik/ Sub-sahara use	646	463
Diep-see uitvoere/ deep sea exports	212	1 700
Totaal / Total	994	2 307
Totaal kommersiële vraag / Total commercial demand	**7 360**	**7 300**
Eindvoorraad (30 April) / Carry-out (30 April)	**933**	**1 110**
Benodigde pyplyn / Pipeline requirements (1.5 months)	791	619
Surplus bo pyplyn/Surplus above pipeline	**142**	**490**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	**15%**	**22%**
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	**13%**	**15%**

GRAIN | GRAAN



Key points that could influence price direction:

- Yellow maize prices are currently trading at R3 210/t between the Brazilian export parity and US export parity.
- This is due to the high amount of stocks available in the market, and the higher expected crop is putting pressure on prices.
- Yellow maize exports picked up pace in the month of May, but concerns remain that current SAFEX prices are still at uncompetitive levels to stimulate exports.
- South African yellow maize exports for the new marketing season have been driven primarily by strong demand from Vietnam, which has emerged as the largest destination market to date.

Soybean Supply and Demand

Soybean Supply & Demand highlights:

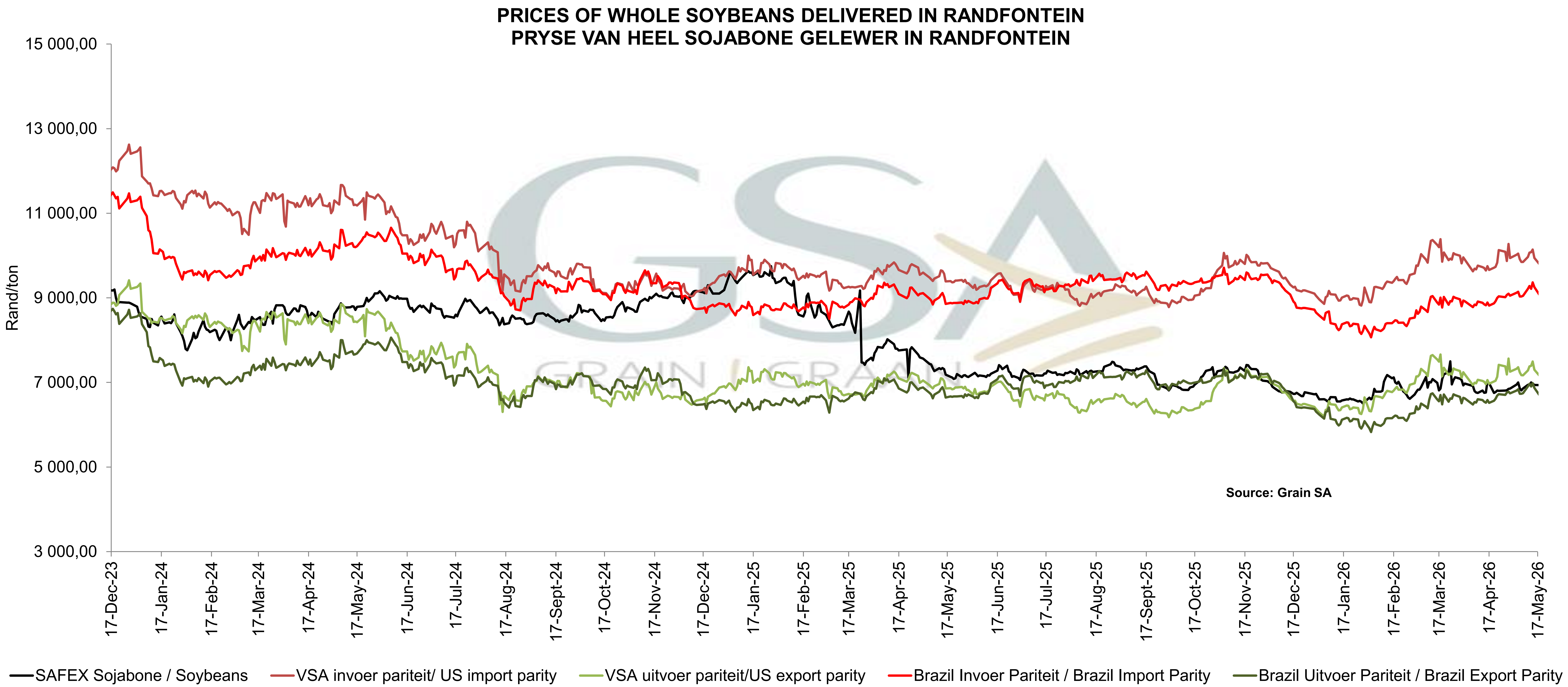
- Soybean production is estimated to increase by 3,64% from the 3rd CEC estimate to 2.91 million tons. The national estimated yield is estimated to be 2.32t/ha.
- Total commercial supply is estimated to be higher at 3,18 million tons from the previous season. This is due to the higher opening stocks and slightly higher projected commercial deliveries.
- By week 12 of the 2026/27 marketing season, cumulative commercial soybean deliveries have reached 1,94 million tons, following 561 432 tons of soybeans being delivered in the week ending 22nd of May 2026.
- Domestic demand remains largely processing-driven, with crushing for oil and oilcake accounting for approximately 2.19 million tons
- Overall, local demand is expected to remain stable at approximately 2.35 million tons.
- As a result, export volumes are projected to increase from 246 953 tons to 370 000 tons, supported by higher stock availability. Cross-border exports to Sub-Saharan countries are expected to dominate at 220 000 tons, while deep-sea exports are expected to reach 150 000 tons.
- Ending stocks are projected to increase by 57% from the previous season.

S&D Forecast 2026/27* Marketing season

GRAIN | GRAAN

Soybean Supply & Demand

DIE VRAAG-EN-AANBOD VAN SOJABONE IN DIE RSA/ SUPPLY AND DEMAND OF SOYBEANS IN RSA	GSA Projection	GSA Projection
27-May-26	**Final Production est.**	**4th production est.**
Bemarkingsjaar/Marketing year	**2025/26**	**2026/27***
Oppervlak aangeplant/Area planted (x1 000 ha)	*1 151*	*1 213*
Opbrengs/Yield (ton/ha)	*2,4*	*2,4*
NOK produksie skatting/CEC crop estimate ('000ton)	*2 800*	*2 911*
	SAGIS	**Grain SA**
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Maart) / Opening stocks (1 Mar)	141	293
Kommersiële lewerings / Commercial deliveries	2 756	2 873
Invoere / Imports	12	11
Totale kommersiële aanbod / Total commercial supply	***2 909***	**3 183**
Kommersiële vraag / Commercial demand		
Voedsel / Food	21	22
Voer (Volvetsoja) / Feed (Fullfat soya)	128	132
*Gepers vir olie en oliekoek / Crushed for oil & oilcake	2 210	2 188
Totaal / Total	**2 359**	**2 343**
Ander verbruik/Other use	10	11
Totaal RSA sojaboon verbruik / Total RSA soybean demand	**2 370**	**2 353**
Surplus/tekort bo totale plaaslike verbruik/ Suplus/shortage above local use	**540**	**830**
Totale Uitvoere (Heel sojabone)/ Total Exports (Whole soybeans)	**247**	**370**
Sub-sahara verbruik/ Sub-sahara use	247	220
Diep-see uitvoere/ deep sea exports	0	150
Totale kommersiële vraag / Total commercial demand	**2 617**	**2 723**
Eindvoorraad (28 Februarie) / Carry-out (28 February)	**293**	**460**
Benodigde pyplyn / Pipeline requirements	295	293
Surplus bo pyplyn/ Surplus above pipeline	**-2**	**167**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	12%	20%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	11%	17%



Key points that could influence price direction:

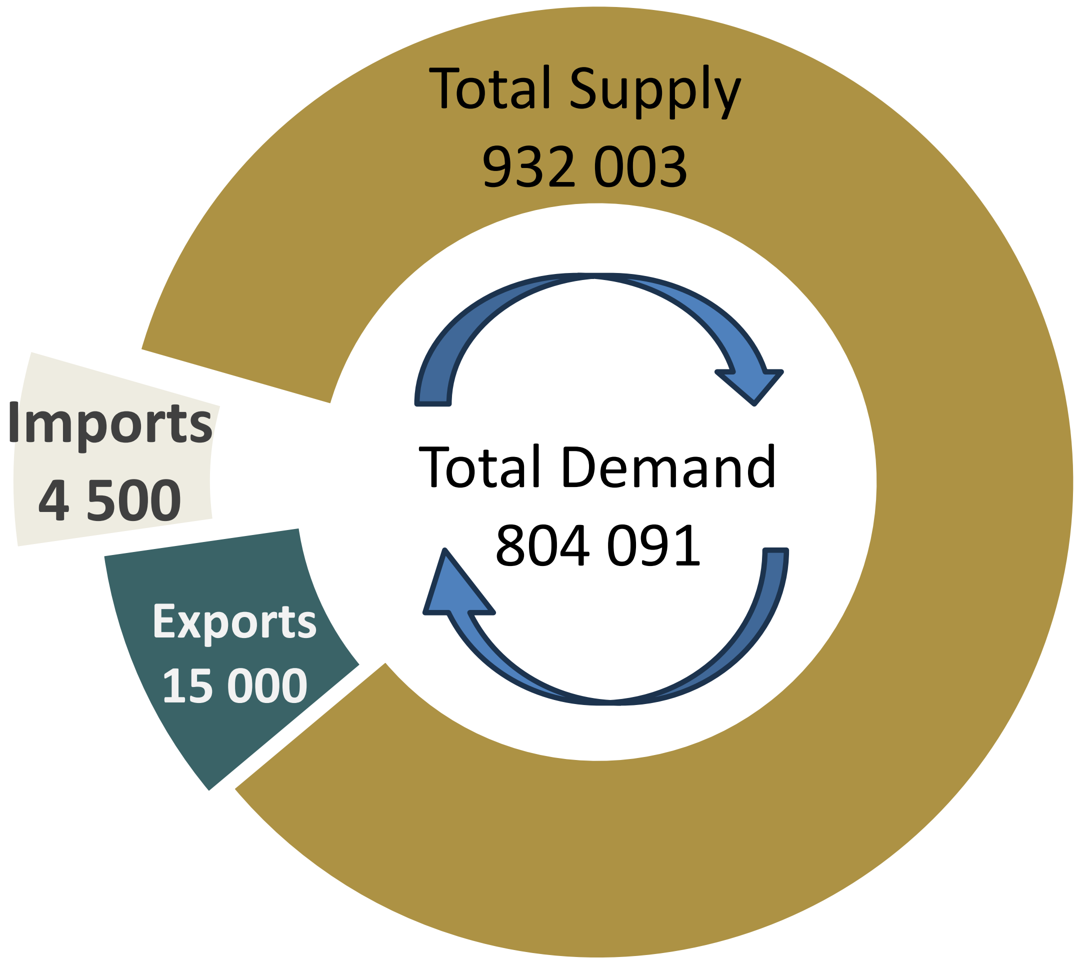
- ❑ Local soybean prices are currently trading at R6 779/t, which is trading closer to the Brazilian export parity
- ❑ This is due to the record level of South African supply and the record production expected in Brazil this season.

Sunflower Supply & Demand

Sunflower Supply & Demand Highlights:

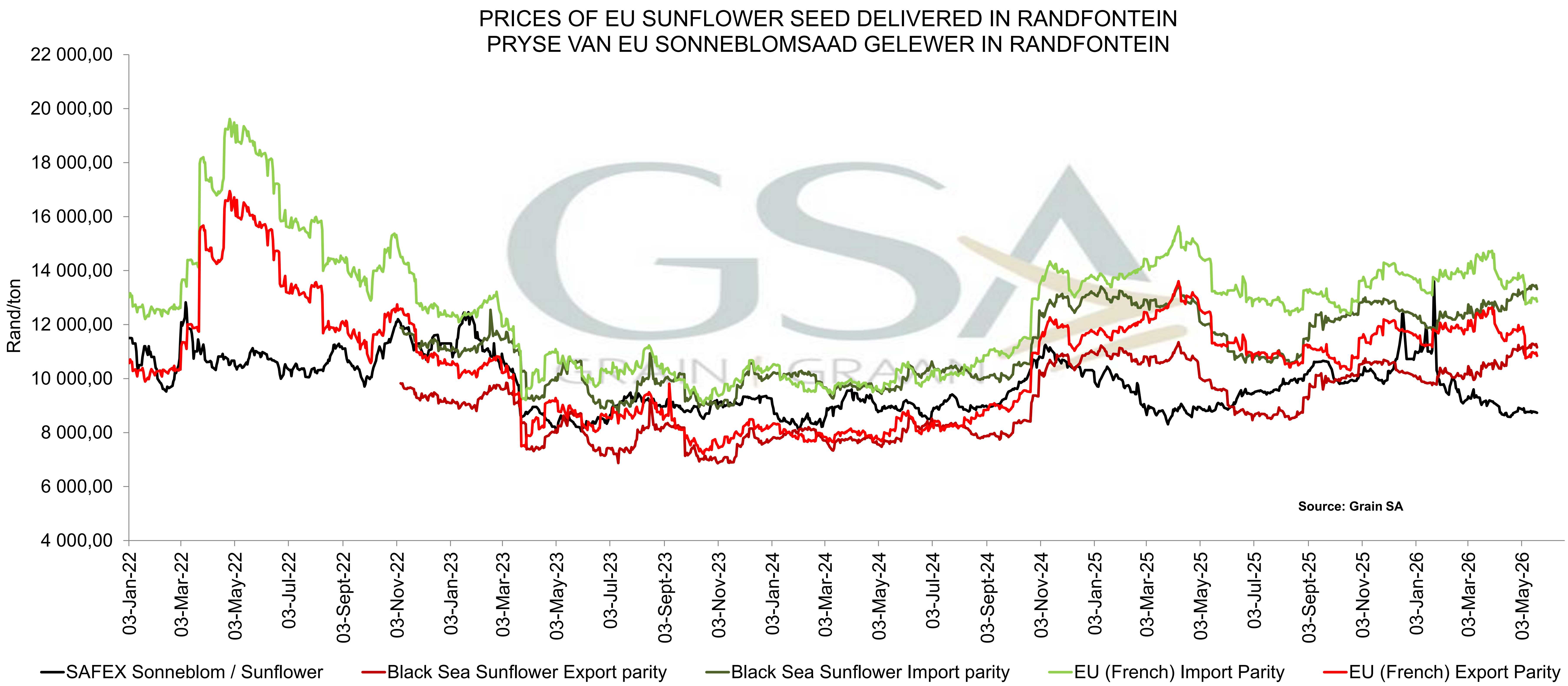
- Sunflower production is estimated to increase by 6,82% from the 3rd CEC estimate to 877 680 tons.
- Total commercial supply is estimated to be moderately higher than the previous season at 932 003 tons due to higher expected commercial deliveries. As a result, imports are expected to decrease from 68 326 tons to 4 500 thousand tons.
- By week 12 of the 2026/27 marketing season, cumulative deliveries reached 579 868 tons for the week ending 22nd of May 2026.
- Domestic demand remains largely driven by crushing activity, which is projected to increase to 774 798 tons. Total local consumption is expected to slightly increase to 789 091 tons from 783 852 tons last year.
- Export volumes are expected to reach 15 000 tons as most of the crop will be consumed locally.
- Ending stocks are projected to be higher than the previous season; estimated to be 127 912 tons from 47 tons last season. This surplus will put pressure on local prices.

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-May-26	Final Production est.	4th production est.
Bemarkingsjaar/Marketing year	**2025/26**	**2026/27***
Oppervlak aangeplant/Area planted (x1 000 ha)	556	570,100
Opbrengs/Yield (ton/ha)	1	1,540
NOK produksie skatting/CEC crop estimate ('000ton)	700	877,680
Terughoudings en saadproduksie / Retentions and production of seed	0	0,000
Beskikbaar vir kommersiële lewerings / Available for commercial deliveries	700	877,680
	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	877,680
*Invoere / Imports	68	4,500
Surplus	4	3,000
Totale kommersiële aanbod / Total commercial supply	**845**	**932,003**
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel	2	3,180
Voer	6	6,594
Gepers vir olie en oliekoek	768	774,798
Totaal / Total	**777**	**784,572**
Ander verbruik/Other use	6	4,519
Totaal RSA sonneblomsaadverbruik / Total RSA sunflowerseed demand	**783**	**789,091**
Surplus/tekort bo totale plaaslike verbruik/ Suplus/shortage above local use	**62**	**142,912**
Uitvoere / Exports	15	15,000
Totale kommersiële vraag / Total commercial demand	**798**	**804,091**
Eindvoorraad (28 Februarie) / Carry-out (28 February)	**47**	**127,912**
Benodigde pyplyn / Pipeline requirements	97	98,072
Surplus bo pyplyn/ Surplus above pipeline	**-50**	**29,841**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	6%	16%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	6%	16%



Key points that could influence price direction:

- Sunflower seed prices are currently trading at R8 452/t, and are still trading well below import and export parity.
- Higher stocks are expected this season, and this will more likely keep prices below the export parity unless export activity increases.

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DANKIE!

THANK YOU!

Vir enige navrae / for any queries:

Grain SA

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