



GSA

SUPPLY & DEMAND



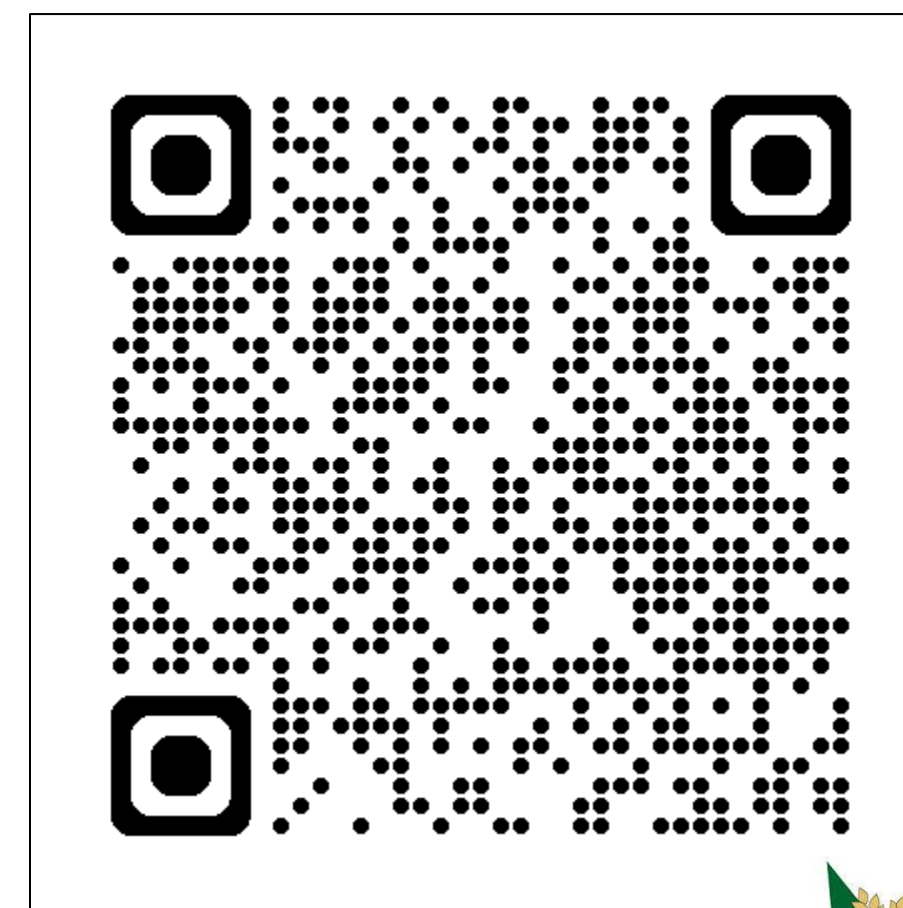
March 2026



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

CROP/GEWAS	Area planted/ Opp beplant 2026 HA (A)	2nd forecast/ 2de skatting 2026 Tons (B)	1st forecast/ 1ste skatting 2026 Tons (C)	Yield/ Opbrengs 2026 Tons/Ha (B) / (A)	Area planted/ Opp beplant 2025 HA (D)	Final crop/ Finale oes 2025 Tons (E)	Change/ Verandering % (B) / (C)
Commercial/ Kommersieël:							
White maize/ Witmielies	1 664 700	8 757 850	8 509 550	5,26	1 599 700	8 450 000	2,92%
Yellow maize/ Geelmielies	1 051 500	7 750 450	7 616 800	7,37	997 000	8 200 000	1,75%
Total maize/ Totale Mielies	2 716 200	16 508 300	16 126 350	5,94	2 596 700	16 650 000	2,37%
Sunflower seed/ Sonneblomsaad	570 100	778 155	754 475	1,36	555 700	700 000	3,14%
Soybeans/ Sojabone	1 212 700	2 729 975	2 661 425	2,25	1 151 000	2 800 000	2,58%
Groundnuts/ Grondbone	44 650	69 360	65 238	1,55	48 125	63 350	6,32%
Sorghum	45 000	140 653	131 888	3,13	41 150	150 000	6,65%
Drybeans/ Droëbone	40 950	80 704	78 594	1,97	45 620	90 556	2,68%
TOTAL/TOTAAL	4 629 600	20 307 147	19 817 969	4,39	4 438 295	20 453 906	2,47%

SCAN THE QR CODE BELOW
FOR THE FULL CROP ESTIMATE
REPORT



Summer Grains 2025/26 Production season: Overview



White Maize

- ❑ The estimated **area planted is higher** than the previous season, increasing to 1,66 million ha due to higher ha planted in **Mpumalanga, Limpopo, Gauteng** and **North West**
- ❑ Production is estimated to be **2,92% higher than the first estimate**, and the national yield is estimated at 5.26 t/ha.
- ❑ White maize prices are currently trading at R3 366/t, above to the U.S. export parity (R3 021,94/t)

Yellow Maize

- ❑ The **estimated area planted is higher** than the previous season, increasing to 1,05 million ha compared to 997 000 ha last season. This is due to an increase in the area planted of yellow maize in all the provinces. The national yield is estimated to be 7,37t/ha.
- ❑ Production is projected to **increase by 1,75% from the first estimate** to 7,75 million tons.
- ❑ Yellow maize prices are currently trading at R3 500/t slightly below the Brazilian export parity (R3 519,57/t) due to higher expected crop.

Soybeans

- ❑ The **estimated area planted is higher**, increasing from 1,15 million ha in the previous season to 1,21 million ha, and this is due to an increase in area planted in all the provinces except for KwaZulu-Natal and Mpumalanga.
- ❑ Production is projected to **increase by 2,58% from the first estimate to 2,73 million tons**, and the national yield is estimated to be 2,25t/ha.
- ❑ Soybean prices are currently trading at R7 121/t, and prices are currently trading between the U.S. and Brazilian export parity due to ample supplies.



Sunflowers

- ❑ The estimated area planted area is higher, increasing from 570 100 in the previous season to 555 700 ha from. This is due to an increase in all the sunflower-producing areas except for the Northern Cape and North West.
- ❑ Production is projected to increase by 3,14% from the first estimate to 778 155 tons, with the national yield estimated to be 1,36t/ha.
- ❑ Sunflower seed prices are currently trading at R9 190/t and are trading below export parity after unexpected imports entered the market.

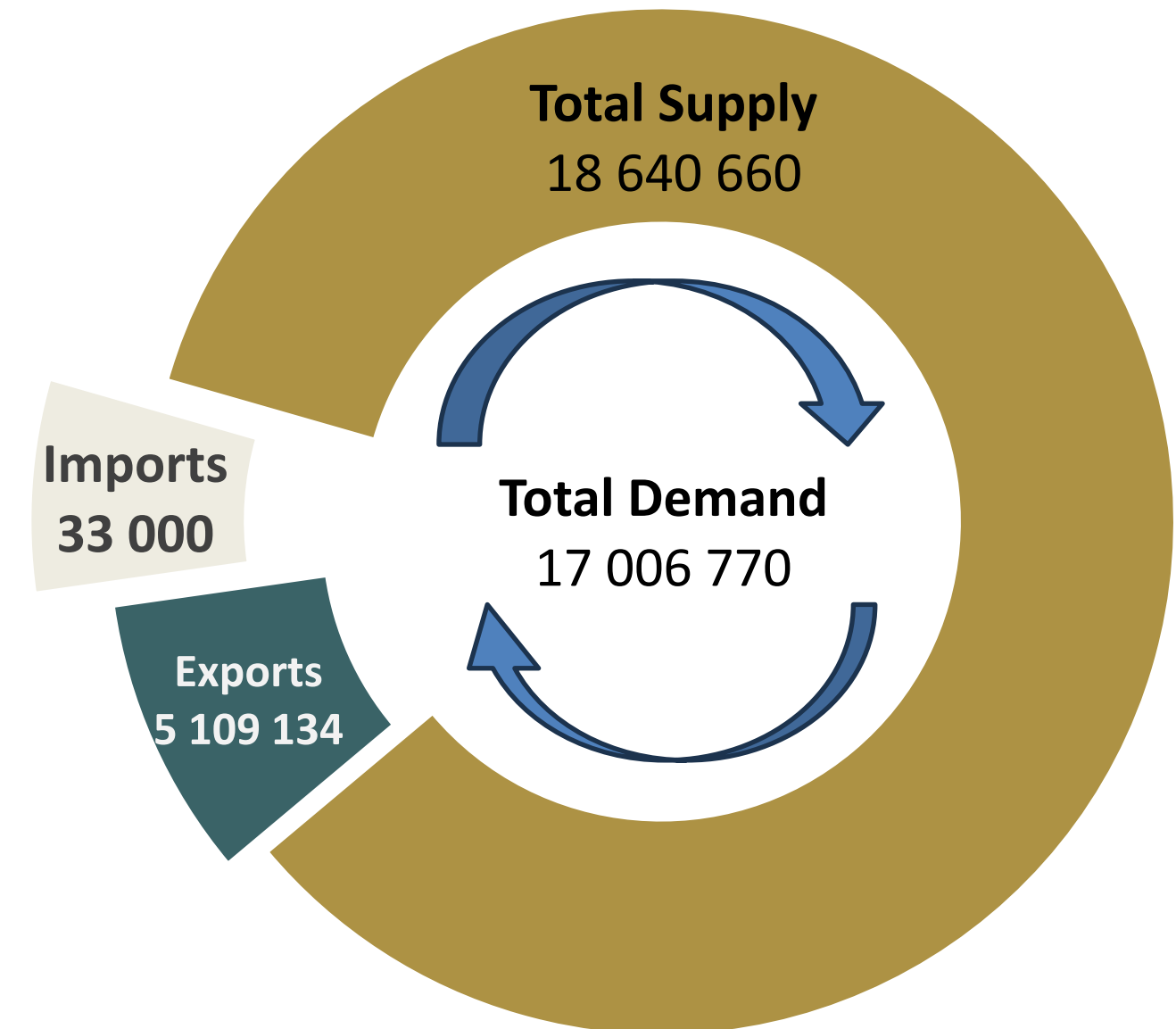
Total Maize Supply & Demand



Total Maize Supply & Demand highlights:

- ❑ The total area planted of maize is 2.72 million hectares for the 2025/26 production season.
- ❑ Total maize production is estimated to be 2,37% higher than the first estimate, with a national average yield of 6,1 t/ha.
- ❑ Total commercial supply is projected to increase to 18,6 million tons, mainly due to significantly higher opening stocks of 2,7 million tons.
- ❑ As of week 47 of the 2025/26 marketing season, a total of 15,75 million tons of maize have been delivered after 92 581 tons were delivered in the past week. This is 41% higher than the same period last season.
- ❑ There is sufficient stock available for exports to increase to 5,1 million tons from 2,3 million tons in the previous season, mainly due to larger stock volumes.
- ❑ Total commercial demand is, if the total exports realise, is projected to increase to 17 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
30-Mar-26	Final Production est.	2nd Production Forecast
Bemarkingsjaar/ Marketing Year	2025/26*	2026/27**
<i>Oppervlak aangeplant/Area planted (x1 000 ha)</i>	2597	2716
<i>Ópbrengs/Yield</i>	6	6
<i>NOK produksie skatting/CEC crop estimate ('000ton)</i>	16650	16508
<i>Beskikbaar vir kommersiële lewerings / Available for Commercial Deliveries</i>	16136	15845
	Graan SA	Graan SA
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	654	2734
Kommersiële lewerings / Commercial deliveries	16136	15845
Surplus	30	29
Invoere /Imports	110	33
Totaal kommersiële aanbod /Total commercial supply	16931	18641
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	5677	5641
Voer / Feed	6150	6200
Totaal / Total	11827	11841
Totaal RSA verbruik (kommersiële) / Total RSA consumption (commercial)	11890	11898
Uitvoere / Exports		
Produkte / Products	526	609
Heelmielies / Whole maize	1932	4500
Totaal / Total	2307	5109
Totaal kommersiële vraag / Total commercial demand	14197	17007
Eindvoorraad (30 April) / Carry-out (30 April)	2734	1634
Benodigde pyplyn / Pipeline requirements (1.5 months)	1478	1480
Surplus bo pyplyn / Surplus above pipeline	1255	154
Eindvoorraad as % van RSA verbruik/ Carry-out as a % of RSA consumption	23%	14%
Eindvoorraad as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	19%	10%

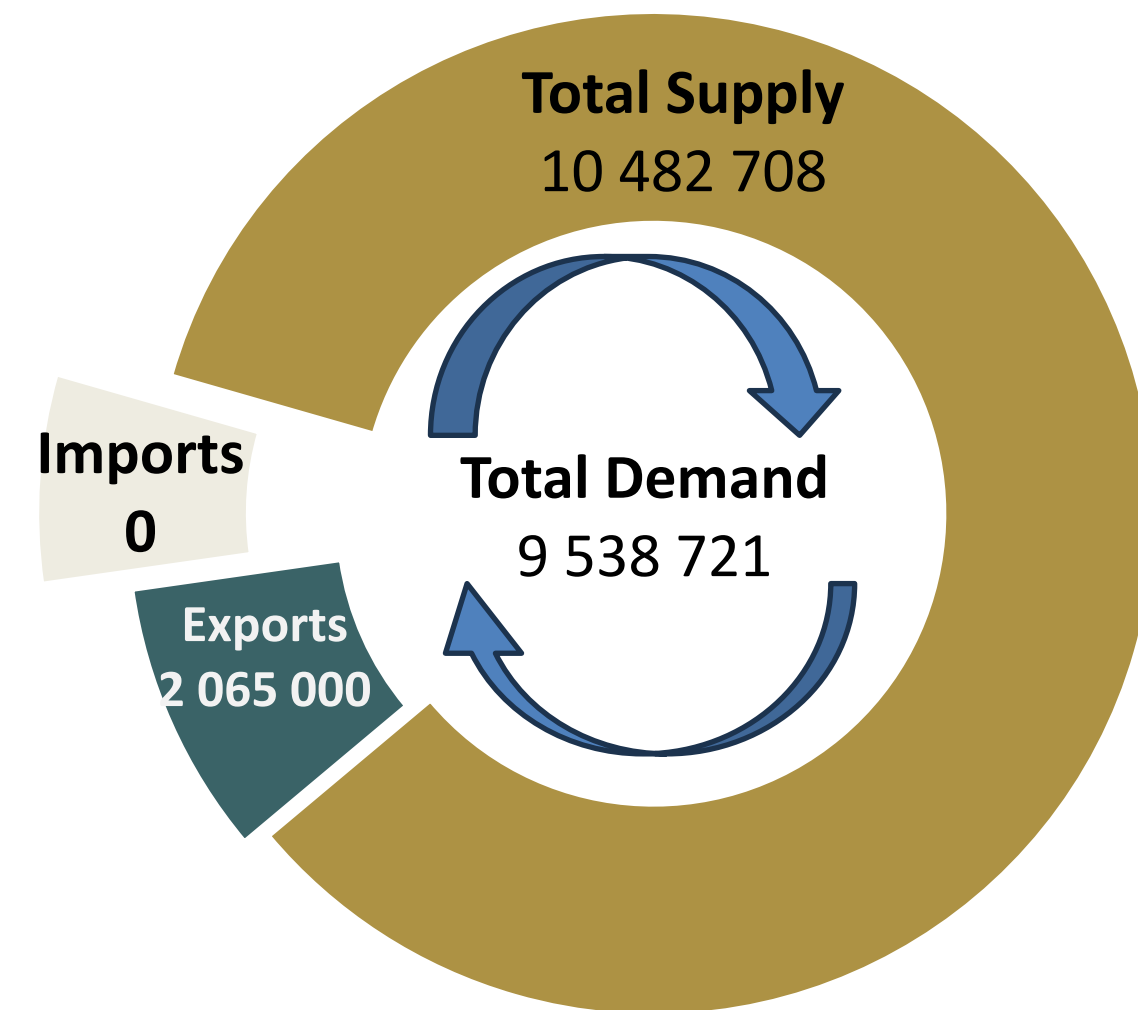
White Maize Supply & Demand



White Maize Supply & Demand highlights:

- ❑ The area planted under white maize is estimated to be 1,66 million hectares.
- ❑ White maize production is estimated to be 8,76 million tons, which increased by 2,92% from the first estimate. This is supported by an estimated national yield of 5,26 t/ha.
- ❑ Total commercial supply is expected to increase from 8,68 million tons to 10,48 million tons this season due to higher ending stocks and slightly higher commercial deliveries expected in the next marketing season.
- ❑ As of week 47 of the 2025/26 marketing season, a total of 8,20 million tons of maize have been delivered after 52 198 tons were delivered in the previous week. This is 48% higher than the same period last season.
- ❑ Local demand is projected to increase, with human consumption expected to be 5,1 million tons, while the animal feed industry is set to use 2,4 million tons. Due to white maize prices having 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 9,54 million tons. There are ample maize stocks available to export, with projections expected to increase by more than 50%, and no expected imports.

S&D Forecast 2026/27* Marketing season

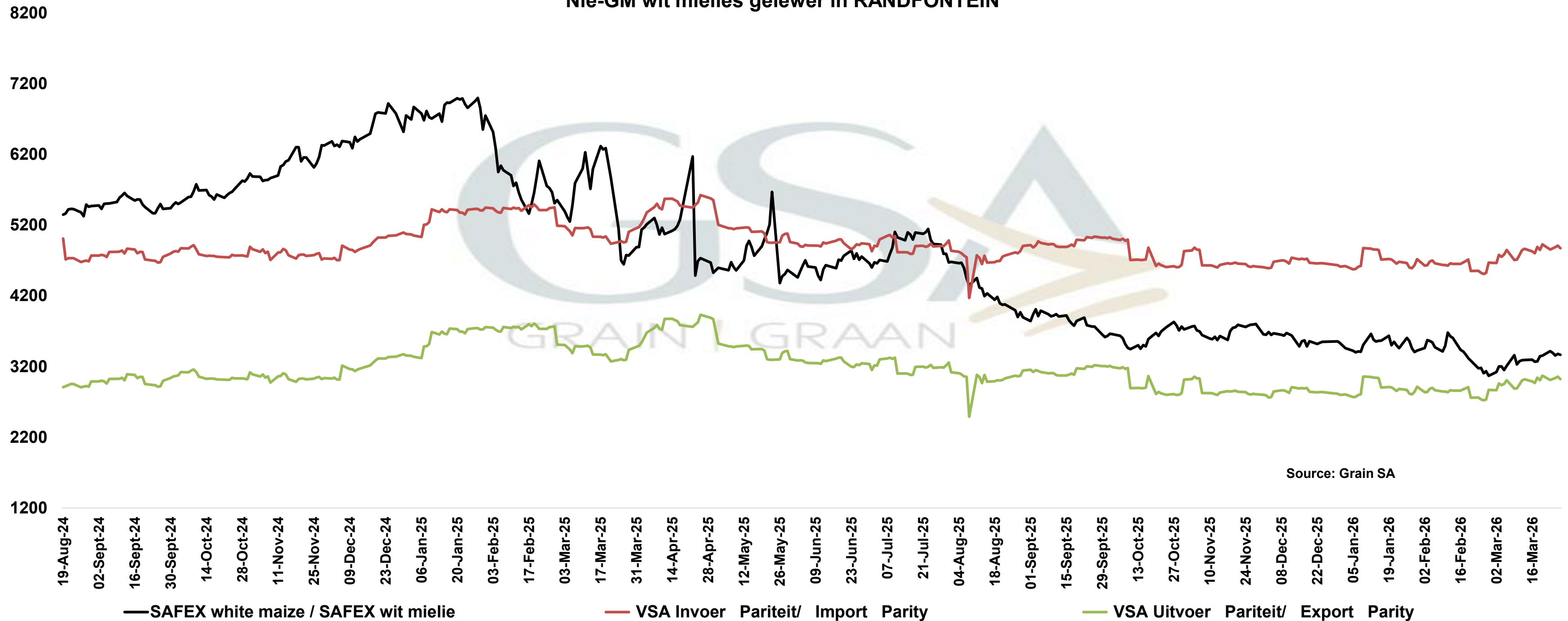


White Maize Supply & Demand



DIE VRAAG-EN-AANBOD VAN WITMIELIES IN DIE RSA/ SUPPLY AND DEMAND OF WHITE MAIZE IN RSA	GSA Projection	GSA Projection
30-Mar-26	Final Production est.	2nd Production Forcast
Bemarkingsjaar/ Marketing Year	2025/26*	2026/27**
<i>Oppervlak aangeplant/Area planted (x1 000 ha)</i>	1600	1645
<i>Opbrengs/Yield (ton/ha)</i>	5	5
<i>NOK produksie skatting/CEC crop estimate ('000ton)</i>	8450	8758
<i>Beskikbaar vir kommersiële lewerings / Available for Commercial Deliveries</i>	8303	8535
	Graan SA	Graan SA
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	365	1930
Kommersiële lewerings / Commercial deliveries	8303	8535
Surplus (Adjustment of the reconciliation)	15	18
Invoere /Imports	0	0
Totaal kommersiële aanbod /Total commercial supply	8683	10483
Kommersiële vraag / Commercial demand		
Voedsel / Food	4977	5051
*Voer / Feed	415	2400
Totaal / Total	5392	7451
Ander verbruik / Other consumption		
Totaal RSA verbruik (kommersiëel) / Total RSA consumption (commercial)	5420	7474
Uitvoere / Exports		
Totaal / Total Exports	1333	2065
Totaal kommersiële vraag / Total commercial demand	6753	9539
Eindvoorraad (30 April) / Carry-out (30 April)	1930	944
Benodigde pyplyn / Pipeline requirements (1.5 months)	674	931
Surplus bo pyplyn/Surplus above pipeline	1256	13
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	36%	13%

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



Key points that can affect price direction:

- ❑ White maize prices are currently trading closer to the U.S. export parity at R3 366/t.
- ❑ This is due to the higher expected crop putting pressure on prices.
- ❑ White maize prices are currently trading R134/t below the yellow maize prices, and export activity has decreased; therefore, prices are not receiving any support.

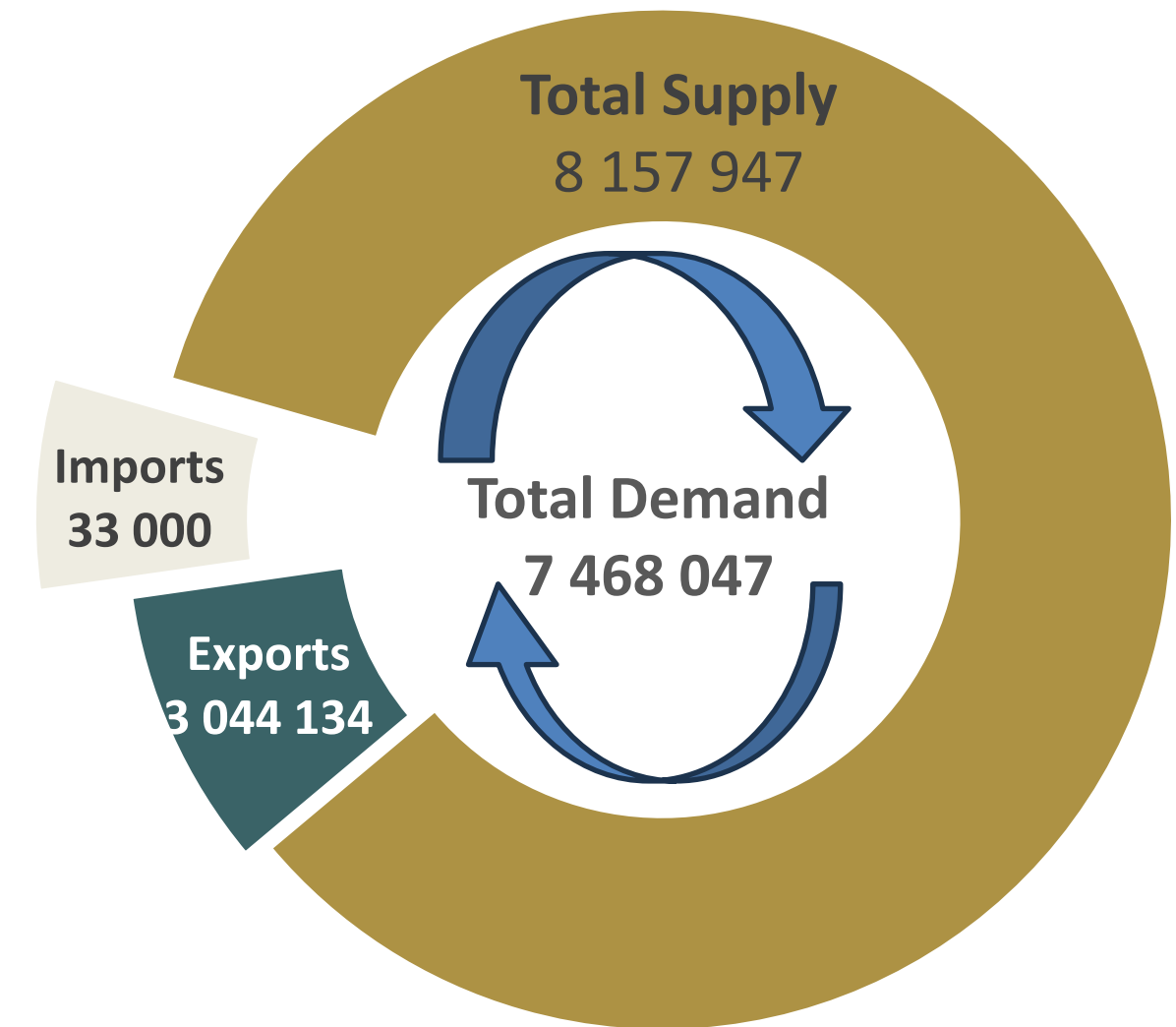
Yellow maize Supply and Demand



Yellow maize Supply & Demand highlights:

- ❑ The area planted under yellow maize is 1,05 million hectares.
- ❑ Yellow maize production increased by 1,75% from the first estimate, with the national yield estimated to be 7,37t/ha.
- ❑ Total supply is estimated to be slightly lower than the previous season at 8,16 million tons. The majority of the supply will be sourced locally, with commercial deliveries estimated to be 7,3 million tons, and the rest will be supplemented by available stocks of 803 318 tons and imports of 33 000 tons.
- ❑ As of week 47 of the 2025/26 marketing season, 7,55 million tons of yellow maize have been delivered after 40 383 tons were delivered in the previous week. This is 33% higher than the same period last season.
- ❑ Local consumption is also projected to be lower, with reduced usage in both the animal feed and food industries. Due to this reason, more yellow maize will be available for exports and is estimated to be 3,04 million tons to neighbouring countries and deep-sea exports to Asian countries.

S&D Forecast 2026/27* Marketing season

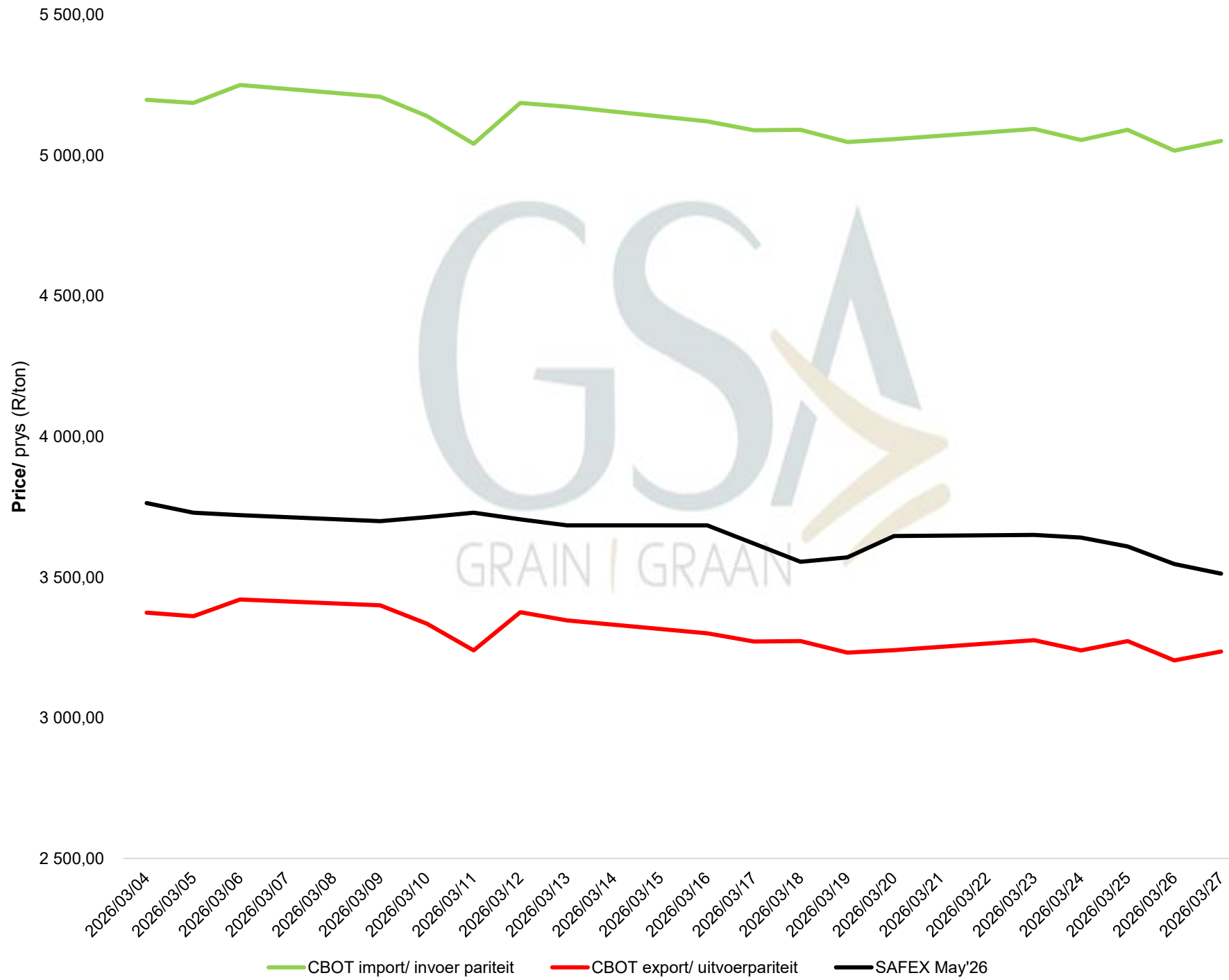


Yellow Maize Supply & Demand

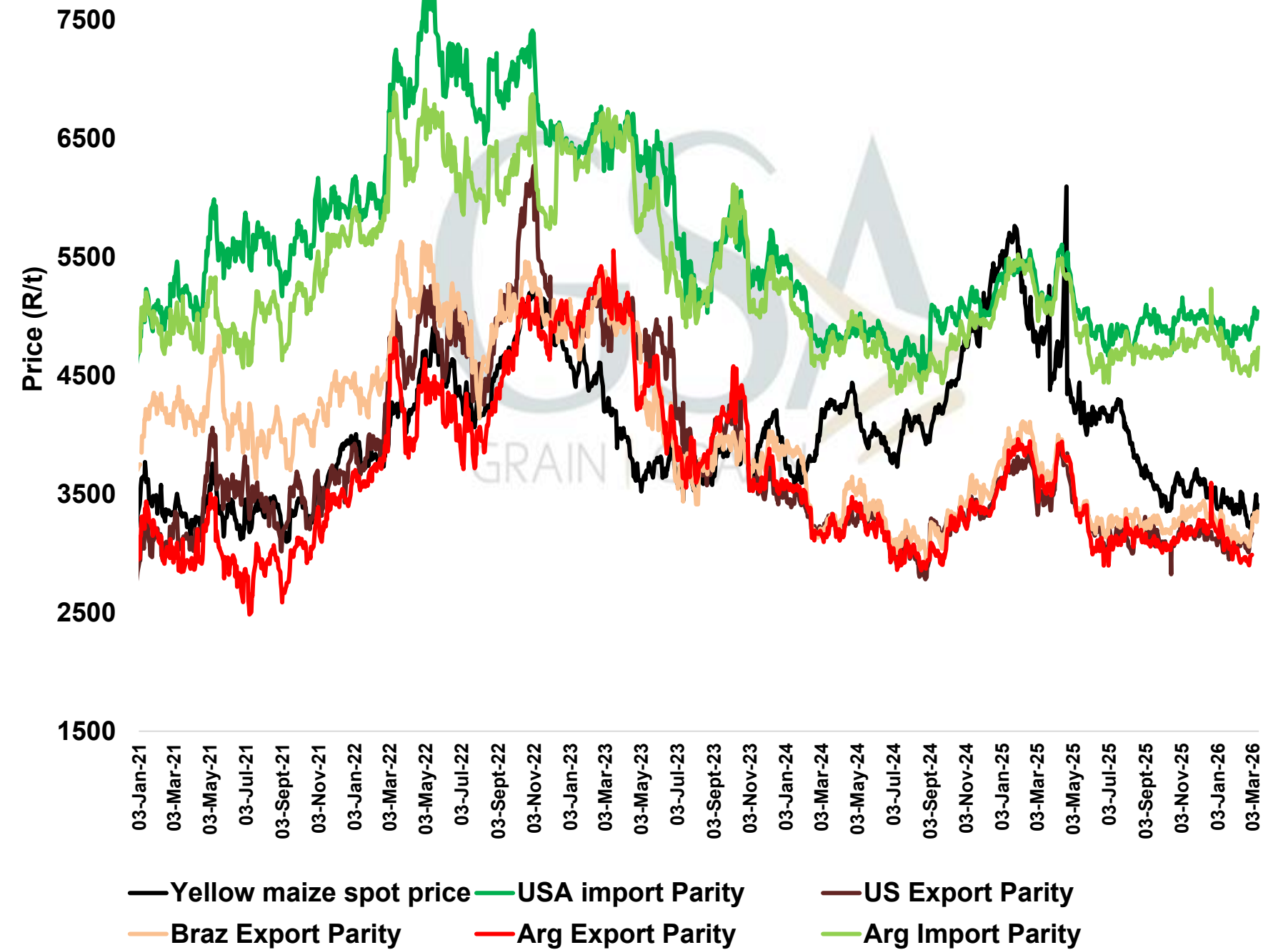


DIE VRAAG-EN-AANBOD VAN GEELMIELIES IN DIE RSA/ THE SUPPLY AND DEMAND FOR YELLOW MAIZE IN SOUTH AFRICA	GSA Projection	GSA Projection
30-Mar-26	Final Production est.	2nd Production Forcast
Bemarkingsjaar/Marketing Year	2025/26*	2026/27**
<i>Oppervlak aangeplant/Area planted (x1 000 ha)</i>	997	1072
<i>Opbrengs/Yield (ton/ha)</i>	8	7
<i>NOK produksie skatting/CEC crop estimate ('000ton)</i>	8200	7750
<i>Beskikbaar vir kommersiële lewerings / Available for Commercial Deliveries</i>	7834	7310
	Graan SA	Graan SA
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	288	803
Kommersiële lewerings / Commercial deliveries	7834	7310
Surplus (Adjustment of the reconciliation)	15	11
Invoere /Imports	110	33
Totaal kommersiële aanbod /Total commercial supply	8248	8158
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	700	590
Voer / Feed	5735	3800
Totaal / Total	6435	4390
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	6470	4424
Uitvoere / Exports		
Produkte / Products	124	144
Heelmielies / Whole maize	850	2900
Totaal / Total	974	3044
Totaal kommersiële vraag / Total commercial demand	7444	7468
Eindvoorraad (30 April) / Carry-out (30 April)	803	690
Benodigde pyplyn / Pipeline requirements (1.5 months)	804	549
Surplus bo pyplyn/Surplus above pipeline	-1	141
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	12%	16%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	11%	9%

YELLOW MAIZE delivered in RANDFONTEIN (May'26)
GEEL MIELIES gelever in RANDFONTEIN (May'26)



MAIZE delivered in RANDFONTEIN
MIELIE gelever in RANDFONTEIN



Key points that could influence price direction:

- ❑ Yellow maize prices are currently trading slightly below the Brazilian export parity(R3 519,57/t) at R3 500/t.
- ❑ This is due to the high amount of stocks available in the market, and the higher expected crop, putting pressure on prices.
- ❑ Yellow maize prices have received temporary support due to the conflict in the Middle East. As a result, Brent crude prices are currently trading above \$110/barrel. When crude oil prices increase, ethanol and biodiesel become more competitive, which increases demand for crops such as maize.

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.



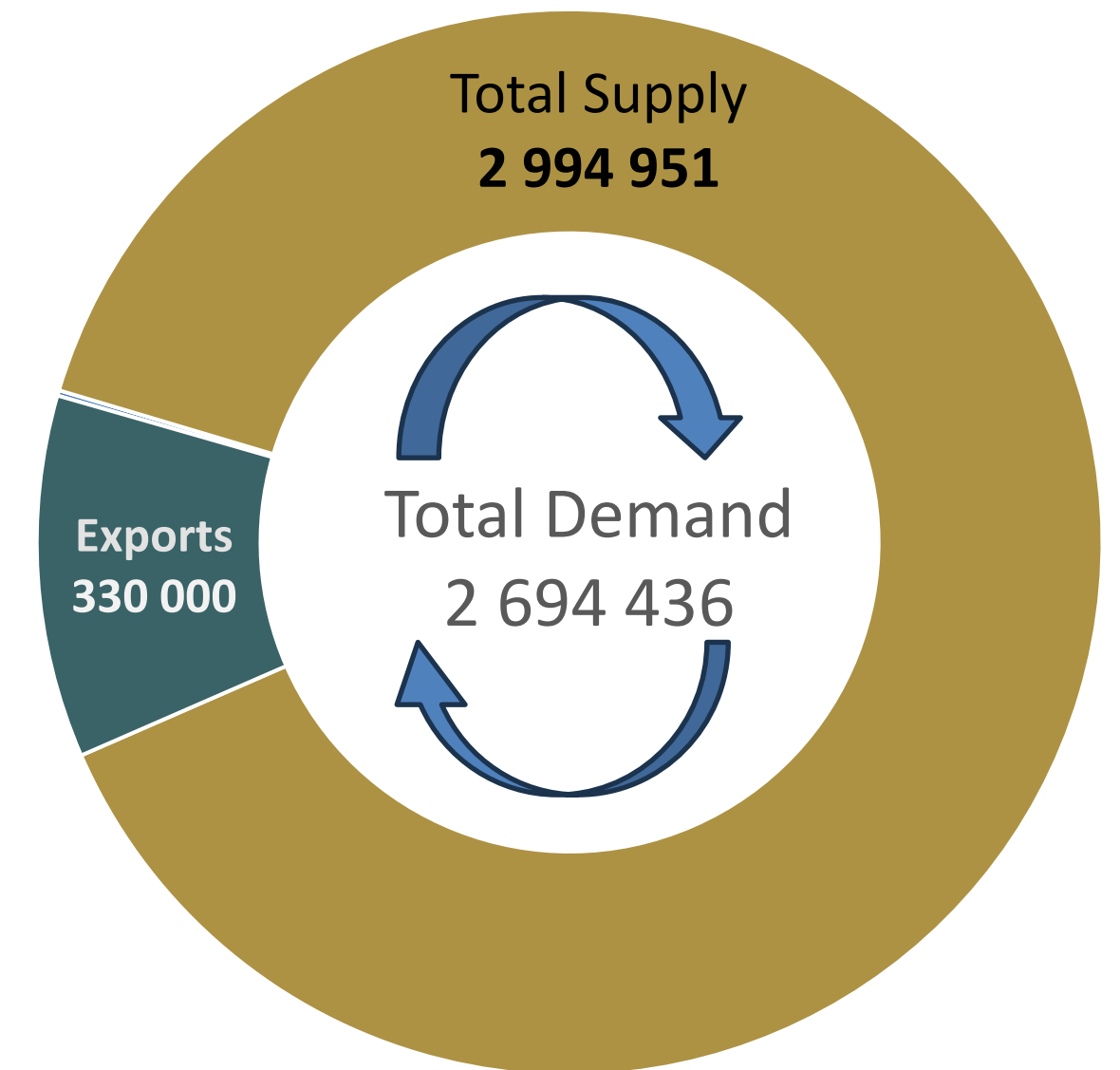
Soybean Supply and Demand



Soybean Supply & Demand highlights:

- ❑ The area planted under soybeans is estimated to be 1,21 million hectares compared to 1,15 million hectares in the previous season.
- ❑ The production of soybeans is estimated to increase by 2,58% from the first estimate. The national estimated yield is 2,25t/ha.
- ❑ Commercial supply is estimated to be 2,99 million tons.
- ❑ As of week 3 of the 2025/26 marketing season, which started on the 1st of March 2026, a total of 36 634 tons of soybeans were delivered. About 20 480 tons were delivered in the previous week, and this is 146% higher than the same period last season.
- ❑ Commercial demand is projected at approximately 2,69 million tons. Although crushing volumes are expected to stay relatively constant, there are 330 000 tons available for exports.

S&D Forecast 2026/27* Marketing season

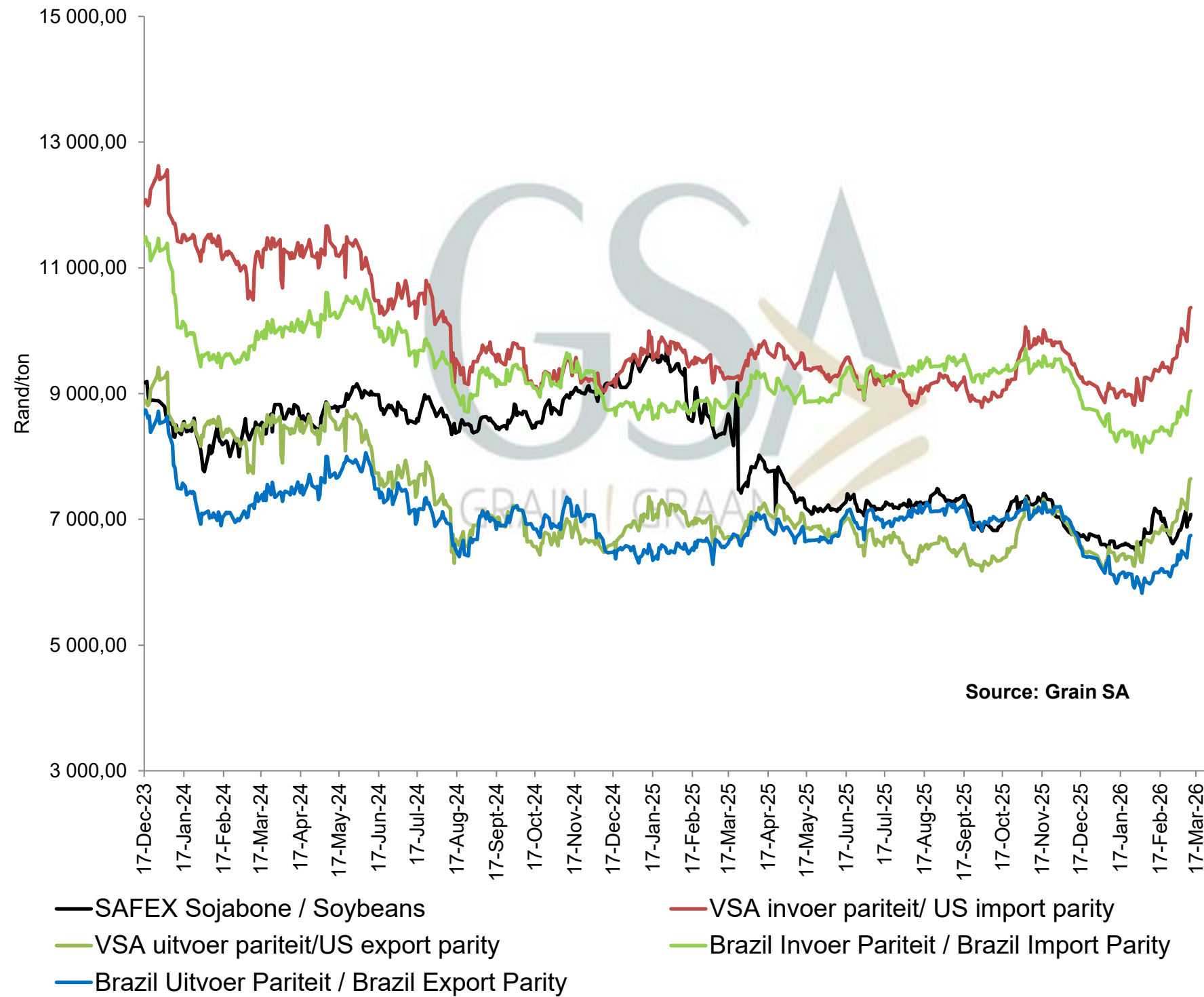


Soybean Supply & Demand

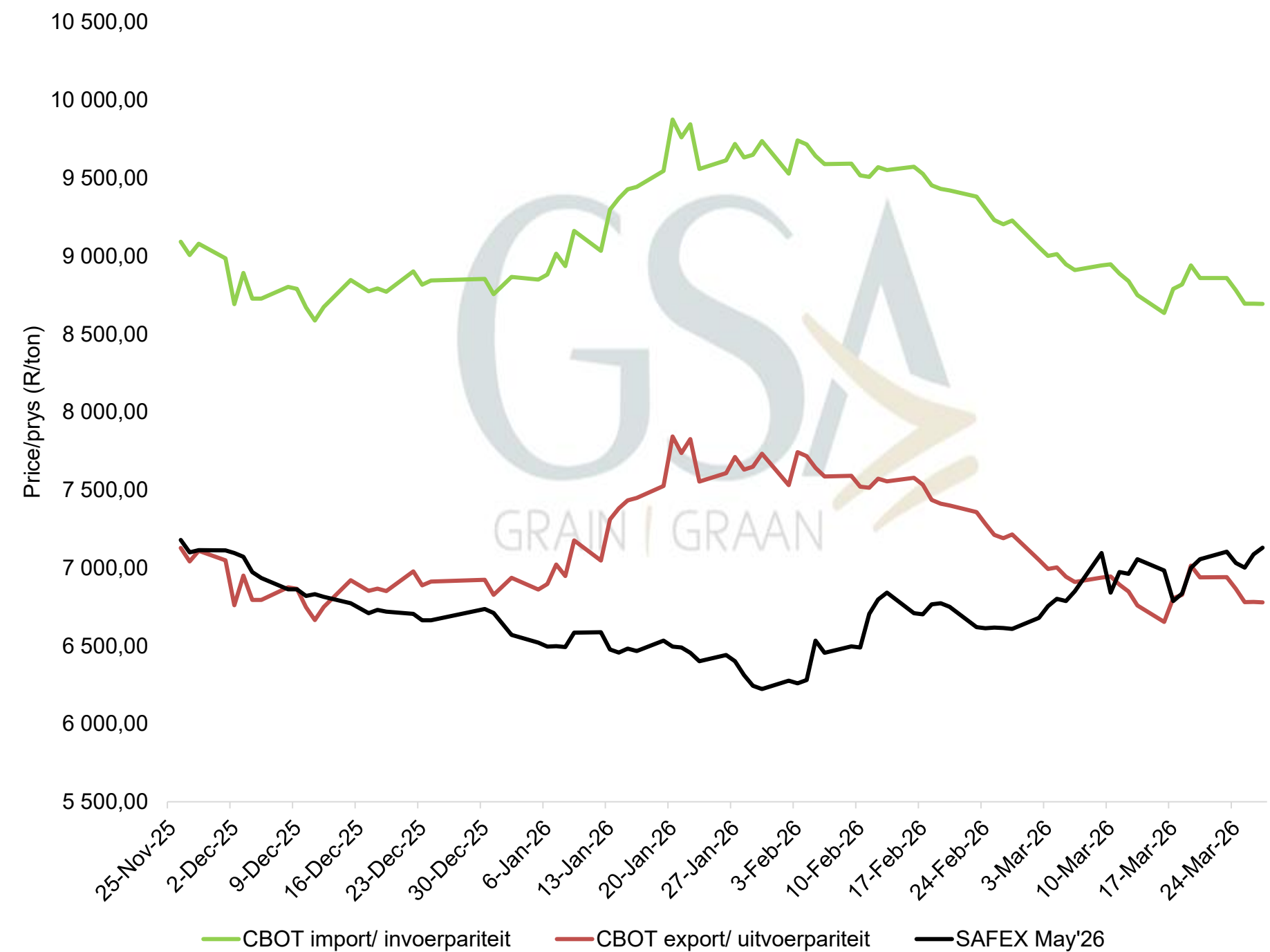


DIE VRAAG-EN-AANBOD VAN SOJABONE IN DIE RSA/ SUPPLY AND DEMAND OF SOYBEANS IN RSA	GSA Projection	GSA Projection
30-Mar-26	Final Production est.	2nd production est.
Bemarkingsjaar/Marketing year	2025/26*	2026/27**
<i>Oppervlak aangeplant/Area planted (x1 000 ha)</i>	1151	1213
<i>Opbrengs/Yield (ton/ha)</i>	2	2
<i>NOK produksie skatting/CEC crop estimate ('000ton)</i>	2800	2730
<i>Beskikbaar vir kommersiële lewerings / Available for commercial deliveries</i>	2756	2692
	Grain SA	Grain SA
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Maart) / Opening stocks (1 Mar)	141	293
Kommersiële lewerings / Commercial deliveries	2756	2692
Invoere / Imports	12	4
Surplus	0	6
Totale kommersiële aanbod / Total commercial supply	2909	2995
Kommersiële vraag / Commercial demand		
Voedsel / Food	21	22
Voer (Volvetsoja) / Feed (Fullfat soya)	128	132
*Gepers vir olie en oliekoek / Crushed for oil & oilcake	2210	2200
Totaal / Total	2359	2354
Ander verbruik/Other use	11	11
Totaal RSA sojaboon verbruik / Total RSA soybean demand	2369	2364
Heel Sojabone/ Whole Soybeans	247	330
Totale Uitvoere / Total Exports	247	330
Totale kommersiële vraag / Total commercial demand	2616	2694
Eindvoorraad (28 Februarie) / Carry-out (28 February)	293	301
Surplus bo pyplyn/ Surplus above pipeline	-2	6
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	12%	13%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	11%	11%

**PRICES OF WHOLE SOYBEANS DELIVERED IN RANDFONTEIN
PRYSE VAN HEEL SOJABONE GELEWER IN RANDFONTEIN**



**SOYBEANS delivered in DURBAN (MAY'26)
SOJABONE gelewer in DURBAN (MEI'26)**



Key points that could influence price direction:

- ❑ Soybean prices are currently trading at R7 121/t, and prices are trading between the U.S. and Brazilian export parity. This is due to the high level of South African supply expected this season.
- ❑ Due to the conflict in the Middle East and the strengthening Rand/Dollar exchange rate, soybean prices have received support in the month of March.
- ❑ Soybeans are part of the oilseed complex, so when crude oil increases, it increases demand for biodiesel, increases production and transport costs, and tightens the broader vegetable-oil complex, which together leads to higher soybean prices globally. This support will last as long as the conflict continues.

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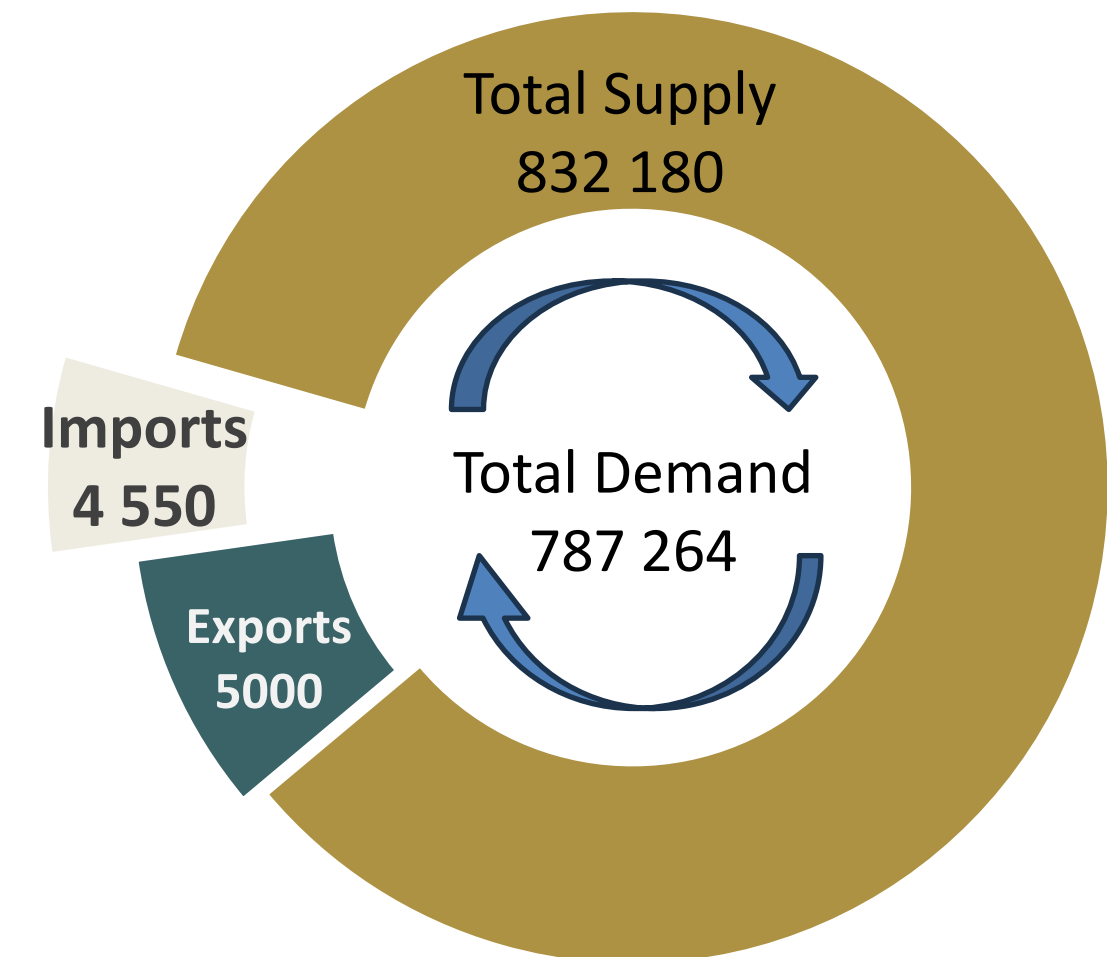
Sunflower Supply & Demand



Sunflower Supply & Demand Highlights:

- ❑ The area planted under sunflowers is projected to be 570 100 hectares.
- ❑ Sunflower production increased by 3,14% from the first estimate, and the national yield is estimated to be 1,36t/ha, which increased from 1,27t/ha realised in the previous season.
- ❑ Total commercial supply is estimated to be 832 180 tons, and the commercial deliveries are expected to make up most of the supply at 778 155 tons.
- ❑ As of week 3 of the 2026/27 marketing season that started on the 1st of March 2026, a total of 57 318 tons of sunflower seed commercial deliveries have been made. 26 484 tons were delivered in the previous week, and this is 65% higher than the same period last season.
- ❑ Imports are projected to be lower at 4 550 tons compared to 68 326 tons imported in the previous season.
- ❑ The majority of the supply will be consumed locally, with 770 000 tons being projected to be crushed for oil and oilcake.
- ❑ Only 5000 tons are projected to be exported this season, compared to 15 380 exported in the previous season.

S&D Forecast 2026/27* Marketing season

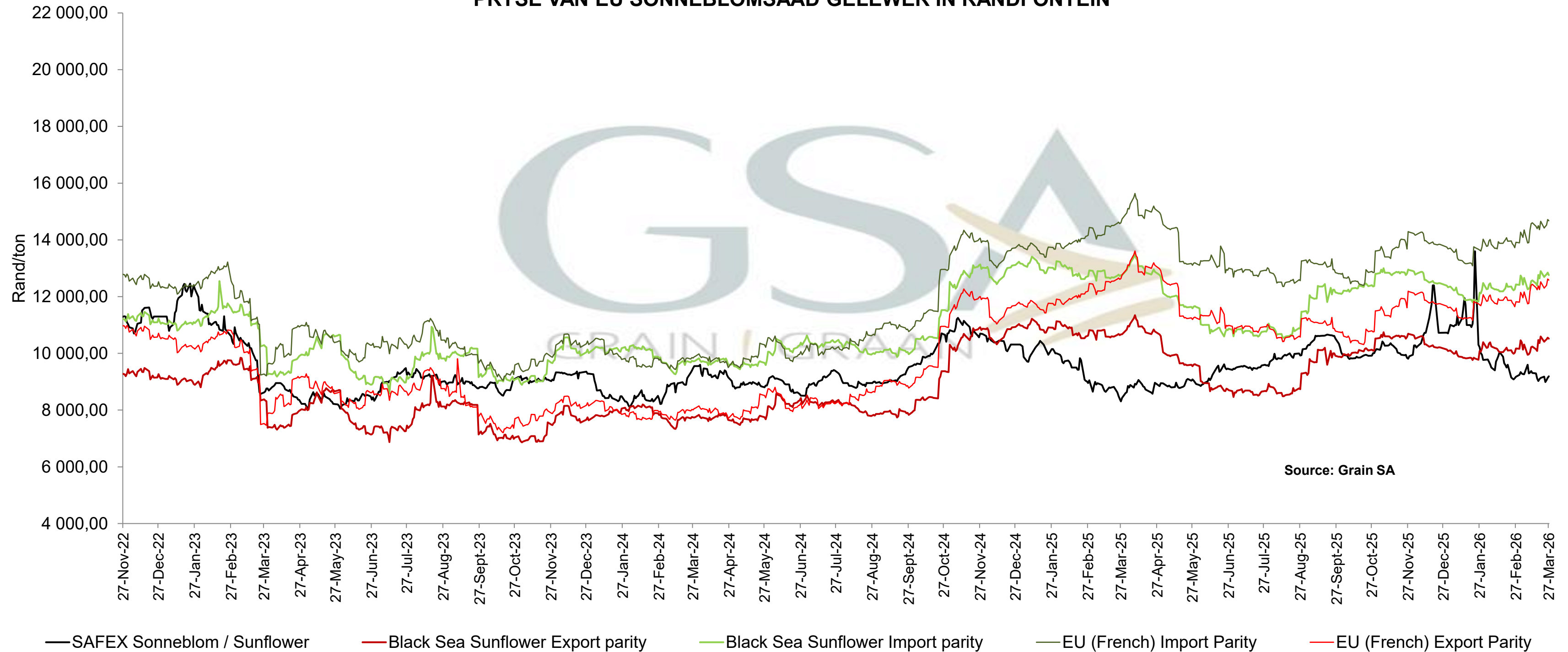


Sunflower Supply & Demand



DIE VRAAG-EN-AANBOD VAN SONNEBLOMSAAD IN DIE RSA/ SUPPLY AND DEMAND OF SUNFLOWER IN RSA	GSA Projection	GSA Projection
30-Mar-26	Final Production est.	2nd production est.
Bemarkingsjaar/Marketing year	2025/26*	2026/27**
<i>Oppervlak aangeplant/Area planted (x1 000 ha)</i>	555,700	570,100
<i>Opbrengs/Yield (ton/ha)</i>	1,260	1,365
<i>NOK produksie skatting/CEC crop estimate ('000ton)</i>	700,000	778,155
<i>Beskikbaar vir kommersiële lewerings / Available for commercial deliveries</i>	700,000	778,155
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Maart) / Opening stocks (1 March)	72,789	44,676
Kommersiële lewerings / Commercial deliveries	700,000	778,155
*Invoere / Imports	68,326	4,550
Surplus	3,940	4,799
Totale kommersiële aanbod / Total commercial supply	845,055	832,180
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel	1,974	1,841
Voer	6,291	5,904
Gepers vir olie en oliekoek	770,521	770,000
Totaal / Total	778,786	777,746
Ander verbruik/Other use	6,213	4,519
Totaal RSA sonneblomsaadverbruik / Total RSA sunflowerseed demand	784,999	782,264
Uitvoere / Exports	15,380	5,000
Totale kommersiële vraag / Total commercial demand	800,379	787,264
Eindvoorraad (28 Februarie) / Carry-out (28 February)	44,676	44,915
Benodigde pyplyn / Pipeline requirements	97,348	97,218
Surplus bo pyplyn/ Surplus above pipeline	-52,672	-52,303
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	6%	6%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	6%	6%

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



Key points that could influence price direction:

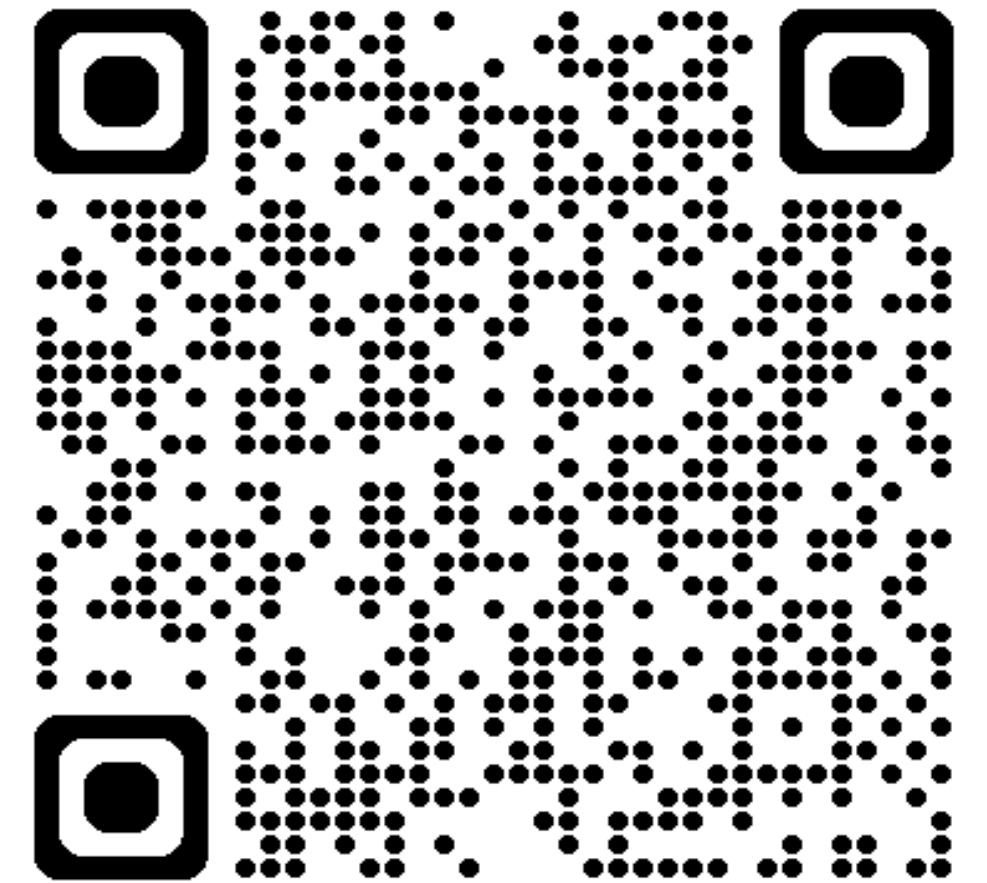
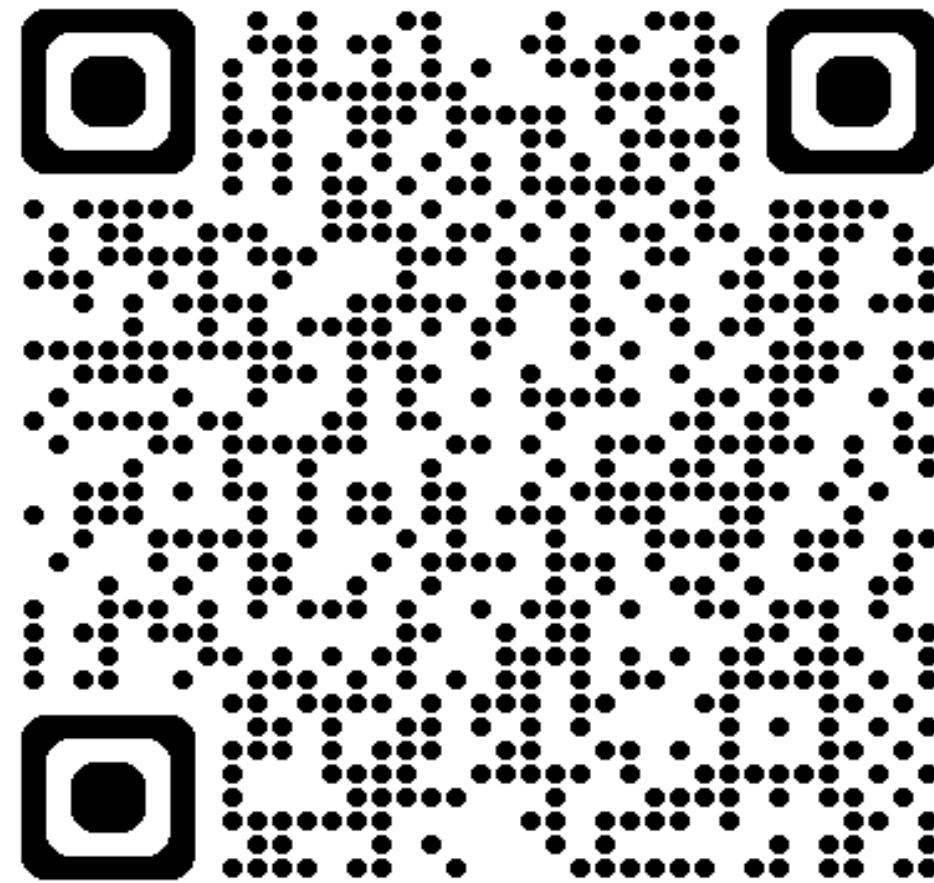
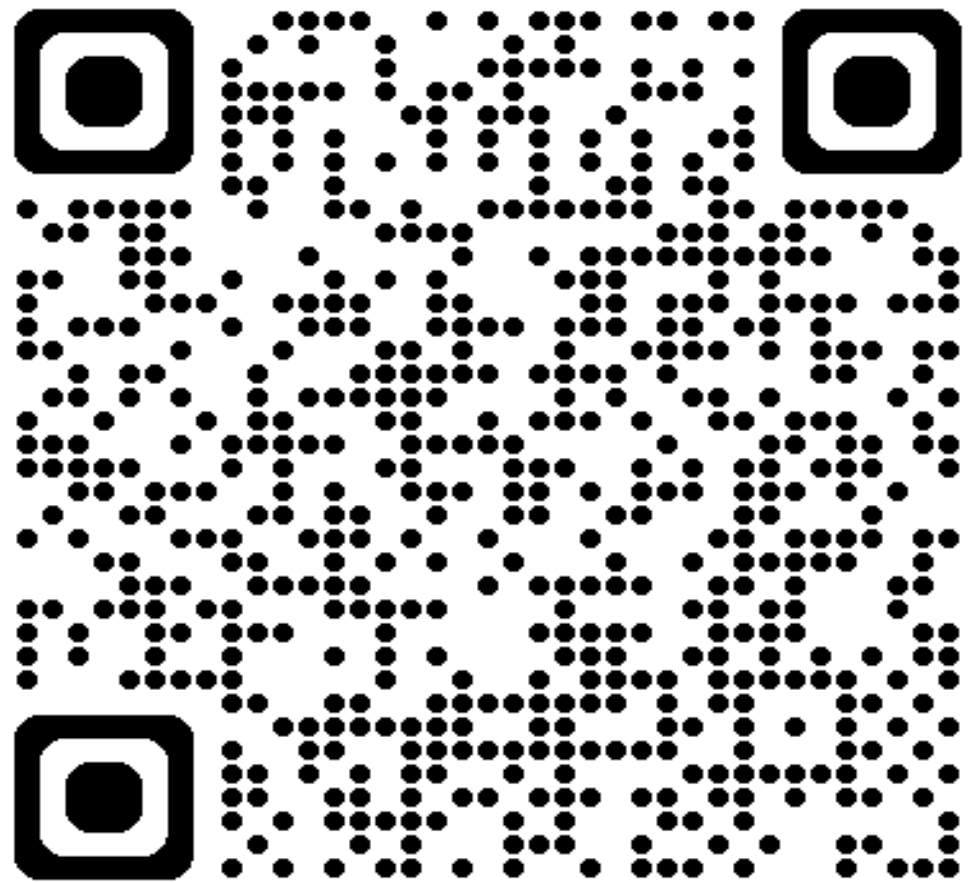
- Sunflower seed prices are currently trading at R9 190/t and are trading below import and export parity.
- This is very unusual for our market, and was possibly due to the high volumes of imports that were received earlier this year.
- High levels of available stocks and a higher expected crop for the season are keeping prices below export parity, and an expected increase in demand will support price increases.

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