



GSA

SUPPLY & DEMAND



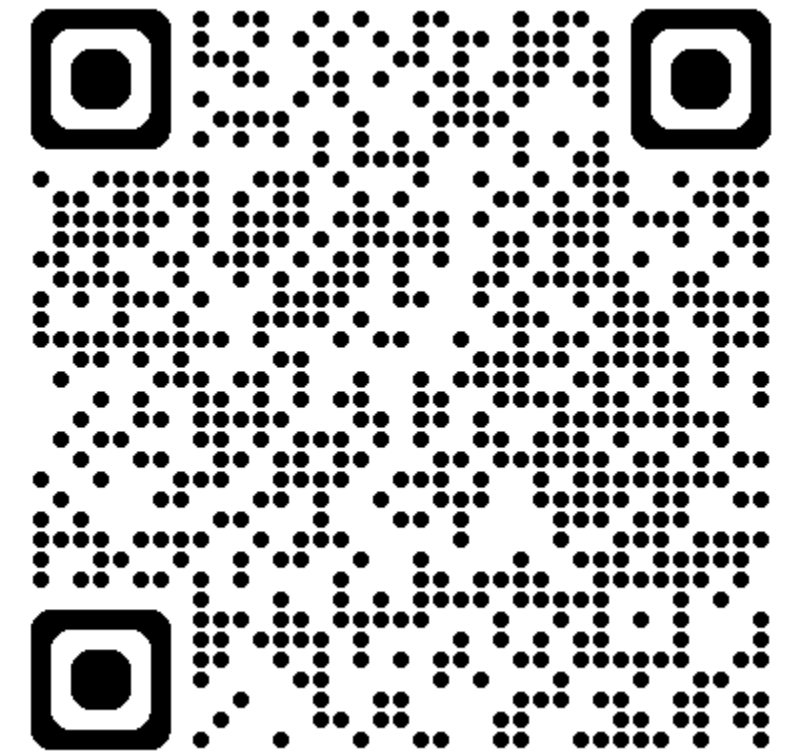
May 2026



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

CROP	Area planted 2026 HA (A)	3rd 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) / Second CEC est.
Commercial							
White maize	1 664 700	9 084 650	8 509 550	5,46	1 599 700	8 450 000	3,73%
Yellow maize	1 051 500	7 750 450	7 616 800	7,37	997 000	8 200 000	0,00%
Total maize	2 716 200	16 835 100	16 126 350	6,20	2 596 700	16 650 000	1,98%
Sunflower seed	570 100	821 630	754 475	1,44	555 700	700 000	5,59%
Soybeans	1 212 700	2 808 225	2 661 425	2,32	1 151 000	2 800 000	2,89%
Groundnuts	44 650	69 360	65 238	1,55	48 125	63 350	0,00%
Sorghum	45 000	140 653	131 888	3,13	41 150	150 000	0,00%
Drybeans	38 920	79 450	78 594	2,04	45 620	90 556	-1,55%
TOTAL	4 627 570	20 754 418	19 817 969		4 438 295	20 453 906	2,21%

**SCAN THE QR CODE BELOW
FOR THE FULL CROP ESTIMATE
REPORT**



Overview of Summer Grains 2026/27 marketing season



White Maize

- ❑ White maize production is estimated to increase by 3.73% from the 2nd CEC estimate to 9.08 million tons.
- ❑ Total commercial supply is expected to increase to 10.68 million tons, mainly driven by higher expected commercial deliveries and no imports are expected in the current season.
- ❑ Both product and whole maize exports are expected, with more deep-sea exports projected.
- ❑ White maize prices are currently trading R115/t below the yellow maize prices, and as a result, more white maize is projected to be used in the feed market.

Yellow Maize

- ❑ Yellow maize production is projected to remain unchanged from the 2nd CEC estimate at 7.75 million tons.
- ❑ Total commercial supply is expected to decline to 7.91 million tons, due to lower expected commercial deliveries and reduced imports, despite higher opening stocks.
- ❑ Exports are expected to have 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 slightly below the Brazilian export parity of R3 503/t.

Soybeans

- ❑ Soybean production is estimated to increase by 2.89% from the 2nd CEC estimate to 2.81 million tons.
- ❑ Total commercial supply is projected to increase to 3.08 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 847/t, between the U.S. and Brazilian export parity

Sunflowers

- ❑ Sunflower production is projected to increase by 6% from the 2nd CEC estimate to 821 630 tons.
- ❑ Total commercial supply is projected to increase moderately to 877 752 tons, supported by higher expected commercial deliveries, while imports are expected to decrease sharply.
- ❑ Domestic demand is projected to increase due to higher expected crushing activity.
- ❑ Sunflower seed prices are currently trading at R8 920/t, below the Black Sea import and the French export parity.

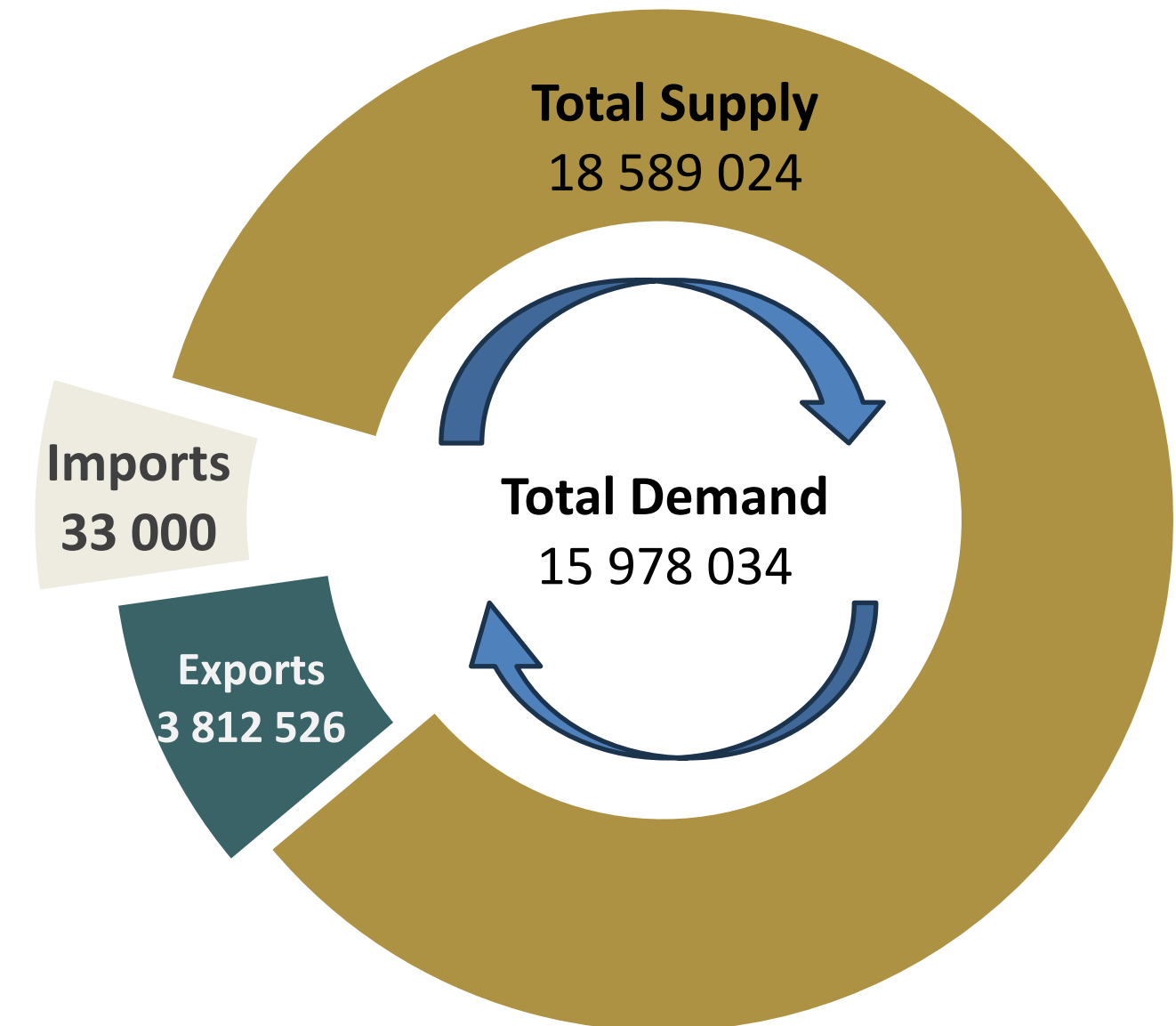
TOTAL MAIZE SUPPLY & DEMAND



Total Maize Supply & Demand highlights:

- ❑ Total maize production increased by 1.98% to 16.84 million tons, with a national average yield of approximately 6.15 t/ha.
- ❑ Total commercial supply is projected to increase to 18.59 million tons, primarily driven by significantly higher opening stocks of 2.36 million tons.
- ❑ In the week ending 17th of April, cumulative commercial deliveries reached 16.17 million tons in week 51 of the 2025/26 marketing season.
- ❑ Due to higher stock availability, exports are projected to increase to 3.81 million tons from 2.38 million tons in the previous season.
- ❑ The majority of exports will consist of whole maize, with approximately 1.40 million tons destined for Sub-Saharan Africa and 1.80 million tons for deep-sea markets.
- ❑ Total commercial demand is expected to increase to 15.98 million tons, assuming export projections are realised.
- ❑ Domestic commercial consumption remains stable at approximately 12.17 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
28-Apr-26	Final Production est.	3de Production Forecast
Bemarkingsjaar/ Marketing Year	2025/26*	2026/27**
Oppervlak aangeplant/Area planted (x1 000 ha)	2 597	2 736
Opbrengs/Yield	6	6
NOK produksie skatting/CEC crop estimate ('000ton)	16 650	16 835
Beskikbaar vir kommersiële lewerings / Available for Commercial Deliveries	16 161	16 172
	Graan SA	Graan SA
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	654	2 355
Kommersiële lewerings / Commercial deliveries	16 161	16 172
Surplus	30	29
Invoere /Imports	110	33
Totaal kommersiële aanbod /Total commercial supply	16 956	18 589
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	5 701	5 641
Voer / Feed	6 453	6 464
Totaal / Total	12 154	12 106
Ander verbruik / Other consumption	0	0
Totaal RSA verbruik (kommersiëel) / Total RSA consumption (commercial)	12 216	12 166
Surplus of tekort bo totale RSA verbruik (kommersiëel)/ Surplus or shortage above RSA usage (commercial)	4 740	6 424
Uitvoere / Exports		
Produkte / Products	535	609
Heelmielies / Whole maize	1 985	3 203
Sub-sahara verbruik/ Sub-sahara use	1 707	1 403
Diep-see uitvoere/ deep sea exports	278	1 800
Totaal / Total	2 384	3 813
Totaal kommersiële vraag / Total commercial demand	14 601	15 978
Eindvoorraad (30 April) / Carry-out (30 April)	2 355	2 611
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	19%	21%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	16%	16%

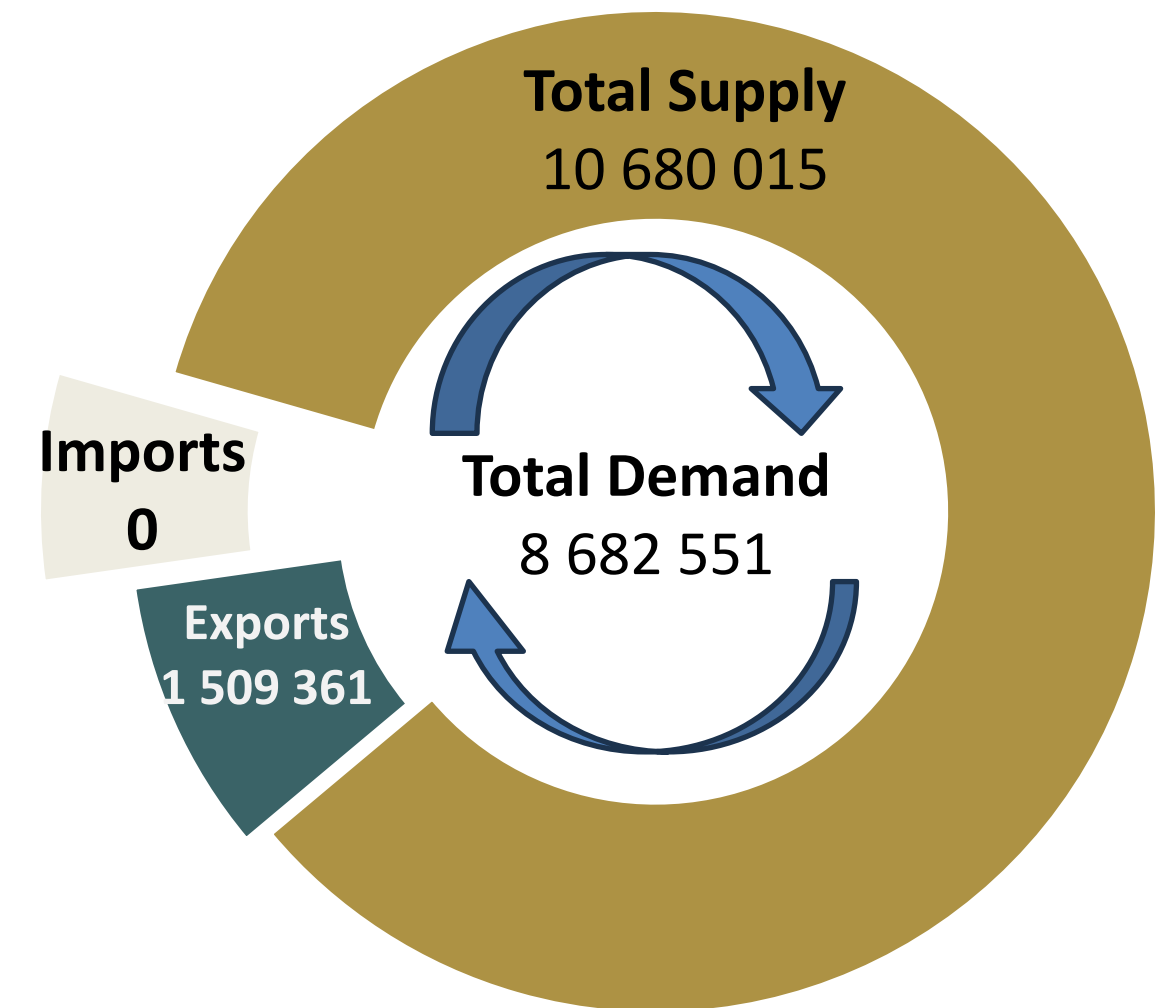
WHITE MAIZE SUPPLY & DEMAND



White Maize Supply & Demand highlights:

- ❑ White maize production is estimated to increase by 3,73% from the 2nd CEC estimate to 9.08 million tons. The national yield is estimated to be 5.46 t/ha.
- ❑ Total commercial supply is expected to increase from 8.71 million tons to 10.68 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 7.17 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 6.91 million tons to 8.68 million tons, driven by higher domestic consumption and a moderate increase in export volumes from 1.40 million tons to 1.51 million tons. Export growth is mainly supported by higher product exports and stable regional demand, while whole maize exports remain relatively stable, with more deep-sea exports expected.
- ❑ Even though stocks are higher in absolute terms, they are smaller relative to demand, as demand is projected to increase faster than supply.

S&D Forecast 2026/27* Marketing season

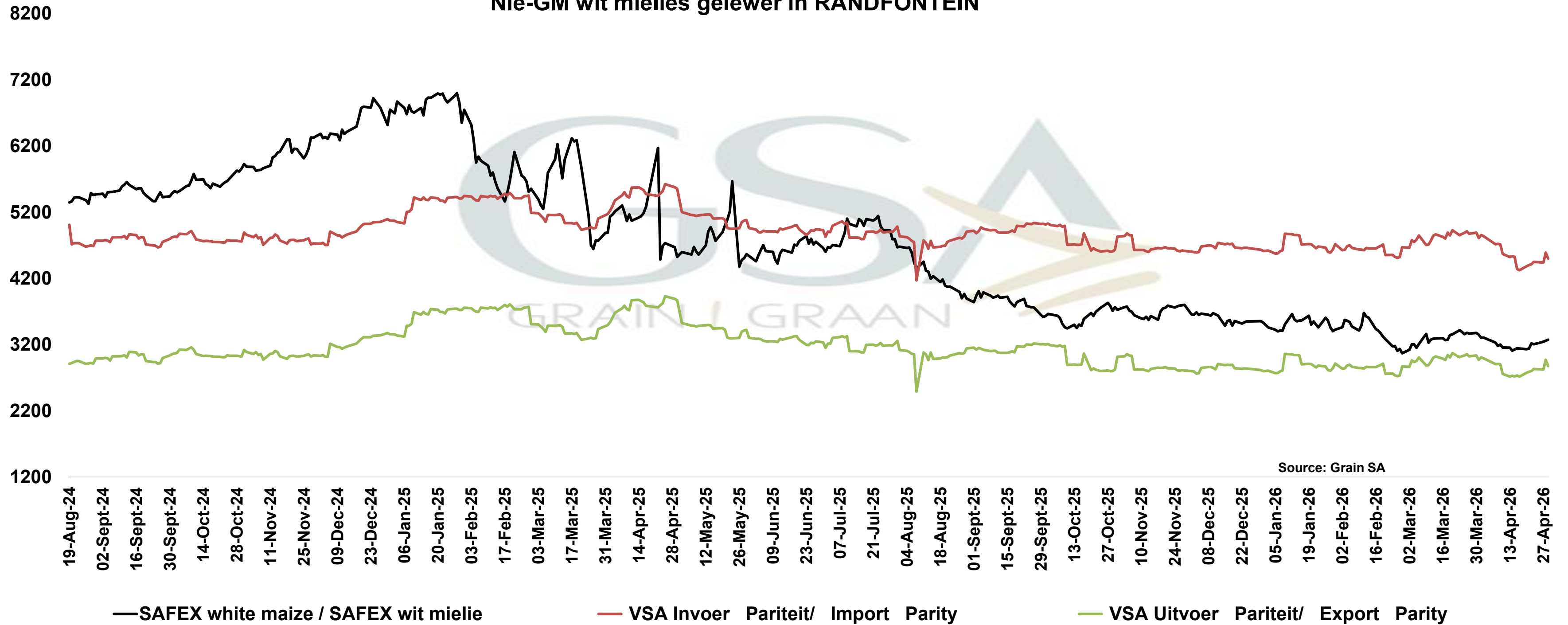


White Maize Supply & Demand



DIE VRAAG-EN-AANBOD VAN WITMIELIES IN DIE RSA/ SUPPLY AND DEMAND OF WHITE MAIZE IN RSA	GSA Projection	GSA Projection
28-Apr-26	Final Production est.	3de Production Forecast
Bemarkingsjaar/ Marketing Year	2025/26*	2026/27**
Oppervlak aangeplant/Area planted (x1 000 ha)	1 600	1 665
Opbrengs/Yield (ton/ha)	5	5
NOK produksie skatting/CEC crop estimate ('000ton)	8 450	9 085
Beskikbaar vir kommersiële lewerings / Available for Commercial Deliveries	8 328	8 862
	Graan SA	Graan SA
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	365	1 801
Kommersiële lewerings / Commercial deliveries	8 328	8 862
Invoere /Imports	0	0
Totaal kommersiële aanbod /Total commercial supply	8 708	10 680
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	4 977	5 051
*Voer / Feed	500	2 100
Totaal / Total	5 477	7 151
Ander verbruik / Other consumption	27	22
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	5 503	7 173
Surplus of tekort bo totale RSA verbruik (kommersieel)/ Surplus or shortage above RSA usage (commercial)	3 205	3 507
Uitvoere / Exports		
Produkte / Products	267	465
Heelmielies / Whole maize	1 137	1 044
Sub-sahara verbruik/ Sub-sahara use	1 071	944
Diep-see uitvoere/ deep sea exports	66	100
Totaal / Total Exports	1 404	1 509
Totaal kommersiële vraag / Total commercial demand	6 907	8 683
Eindvoorraad (30 April) / Carry-out (30 April)	1 801	1 997
Benodigde pyplyn / Pipeline requirements (1.5 months)	685	894
Surplus bo pyplyn/Surplus above pipeline	1 116	1 104
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	33%	28%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	26%	23%

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



Key points that can affect price direction:

- ❑ Domestic white maize prices are currently trading R399/ton above the US export parity of R2 874/t.
- ❑ Prices have recently received some support due to the increasing tensions in the Middle East.
- ❑ White maize prices are still trading approximately R115/t below yellow maize prices, which is in line with the supply and demand expectations for the season.

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Yellow maize Supply and Demand



Yellow maize Supply & Demand highlights:

- ❑ Yellow maize production is projected to remain unchanged at 7.75 million tons from the 2nd CEC estimate. The national yield is estimated to be 7.37t/ha.
- ❑ Total commercial supply is projected to decrease from 8.25 million tons to 7.91 million tons due to lower expected commercial deliveries and lower imports, even though opening stocks were higher this season.
- ❑ Domestic demand is expected to decline significantly, with total commercial consumption falling from 6.71 million tons to 4.99 million tons. This is driven by the lower feed 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 7.69 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; however, stocks remain very tight relative to demand, and they are still below pipeline requirements

S&D Forecast 2026/27* Marketing season

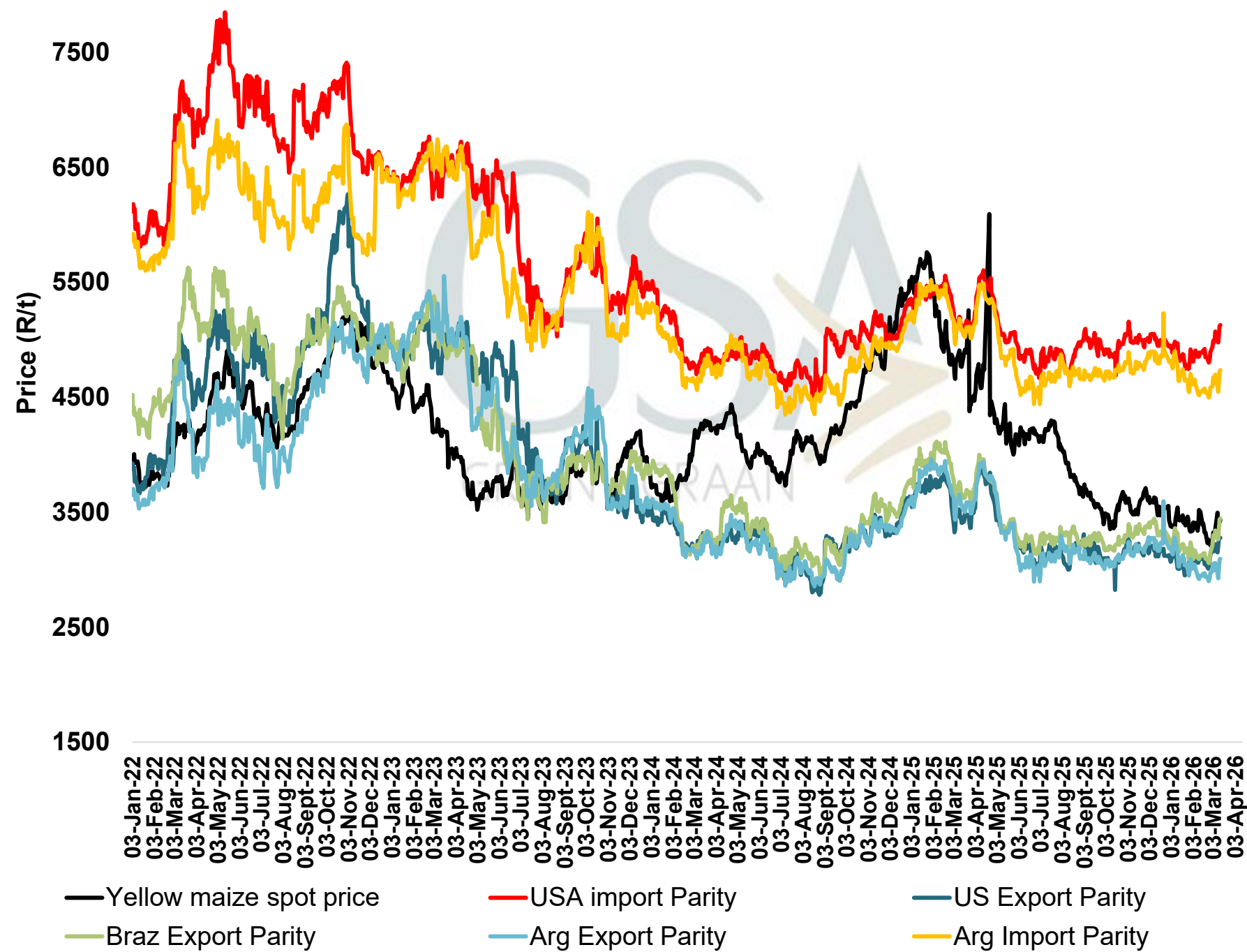


Yellow Maize Supply & Demand

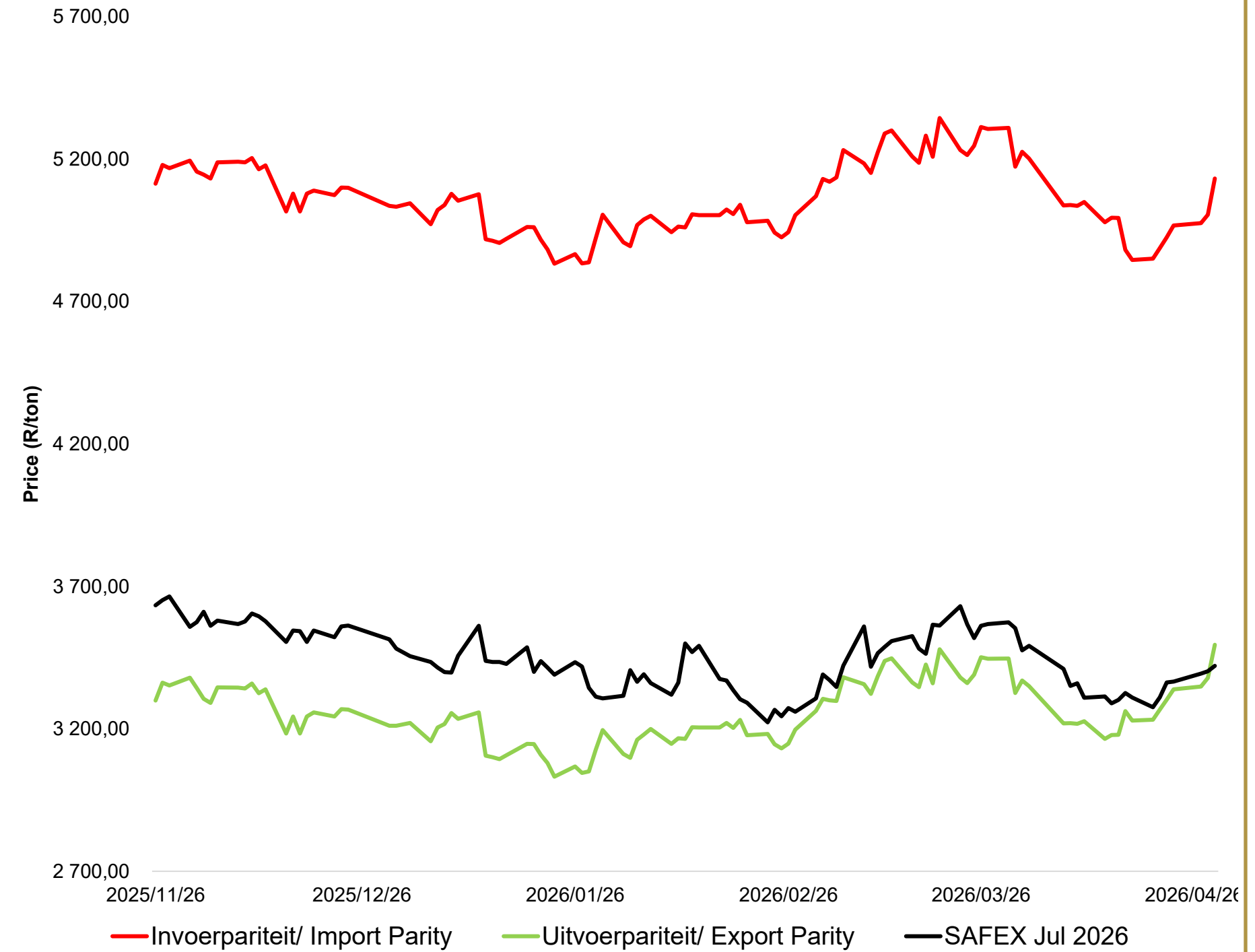


DIE VRAAG-EN-AANBOD VAN GEELMIELIES IN DIE RSA/ THE SUPPLY AND DEMAND FOR YELLOW MAIZE IN SOUTH AFRICA	GSA Projection	GSA Projection
28-Apr-26	Final Production est.	3de Production Forecast
Bemarkingsjaar/Marketing Year	2025/26*	2026/27*
Oppervlak aangeplant/Area planted (x1 000 ha)	997	1 072
Opbrengs/Yield (ton/ha)	8	7
NOK produksie skatting/CEC crop estimate ('000ton)	8 200	7 750
Beskikbaar vir kommersiële lewerings / Available for Commercial Deliveries	7 834	7 310
	Graan SA	Graan SA
	('000 ton)	('000 ton)
Kommersiële aanbod / Commercial supply		
Beginvoorraad (1 Mei) / Opening stocks (1 May)	288	554
Kommersiële lewerings / Commercial deliveries	7 834	7 310
Invoere /Imports	110	33
Totaal kommersiële aanbod /Total commercial supply	8 248	7 909
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	724	590
Voer / Feed	5 953	4 364
Totaal / Total	6 677	4 954
Ander verbruik/Other use	35	38
Totaal RSA verbruik (kommersiële) / Total RSA consumption (commercial)	6 713	4 992
Surplus of tekort bo totale RSA verbruik (kommersiële)/ Surplus or shortage above RSA usage (commercial)	1 535	2 916
Uitvoere / Exports		
Produkte / Products	133	144
Heelmielies / Whole maize	848	2 159
Sub-sahara verbruik/ Sub-sahara use	635	459
Diep-see uitvoere/ deep sea exports	212	1 700
Totaal / Total	981	2 303
Totaal kommersiële vraag / Total commercial demand	7 693	7 295
Eindvoorraad (30 April) / Carry-out (30 April)	554	614
Benodigde pyplyn / Pipeline requirements (1.5 months)	835	619
Surplus bo pyplyn/Surplus above pipeline	-280	-6
Eindvoorraad as % van RSA verbruik/ Carry-out as a % of RSA consumption	8%	12%
Eindvoorraad as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	7%	8%

MAIZE delivered in RANDFONTEIN
MIELIES gelewer in RANDFONTEIN



YELLOW MAIZE delivered in RANDFONTEIN (JULY'26)
GEELMIELIES gelewer in RANDFONTEIN (JULIE'26)



Key points that could influence price direction:

- Yellow maize prices are currently trading slightly below the Brazilian export parity of R3 503/t
- This is due to the high amount of stocks available in the market, and the higher expected crop, putting pressure on prices.
- In the international market the US is progressing with the 2026 planting season, slightly ahead of previous trends.

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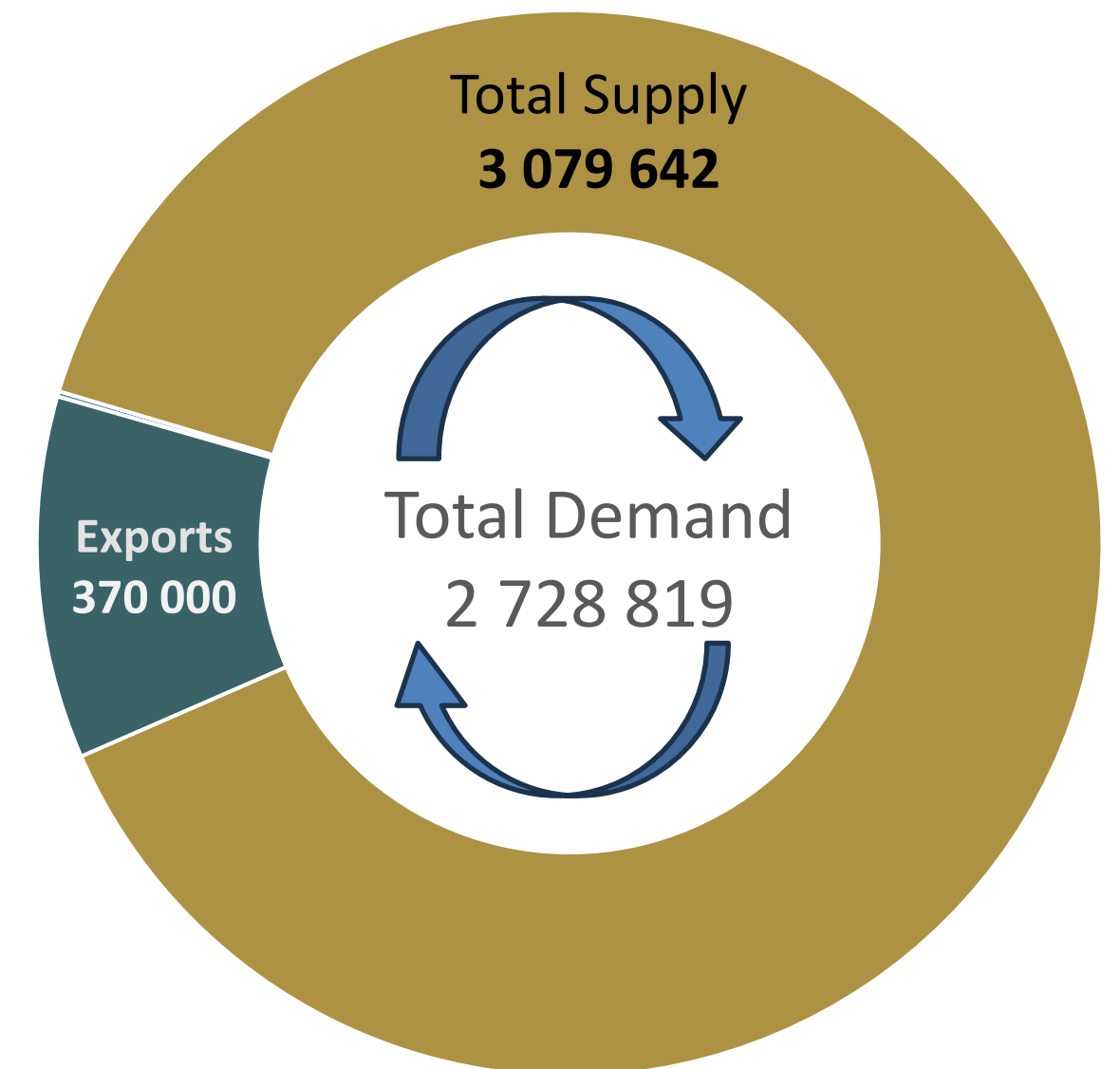
Soybean Supply and Demand



Soybean Supply & Demand highlights:

- ❑ Soybean production is estimated to increase by 2.89% from the 2nd CEC estimate to 2.81 million tons. The national estimated yield is estimated to be 2.32t/ha.
- ❑ Total commercial supply is estimated to be higher at 3.08 million tons from the previous season. This is due to the higher opening stocks and higher projected commercial deliveries.
- ❑ By week 7 of the 2026/27 marketing season, cumulative commercial soybean deliveries have reached 347 852 tons, following 99 724 tons of soybeans being delivered in the week ending 17th of April 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 2.36 million tons.
- ❑ As a result, export volumes are projected to increase from 246 953 tons to 370 000 tons, supported by higher stock availability. Deep-sea exports are expected to dominate, increasing to 150 000 tons from approximately 200 in the previous season.
- ❑ Ending stocks are projected to increase, covering the deficit in the pipeline seen in the last season. This is an indication that the market moderately improved its supply position.

S&D Forecast 2026/27* Marketing season

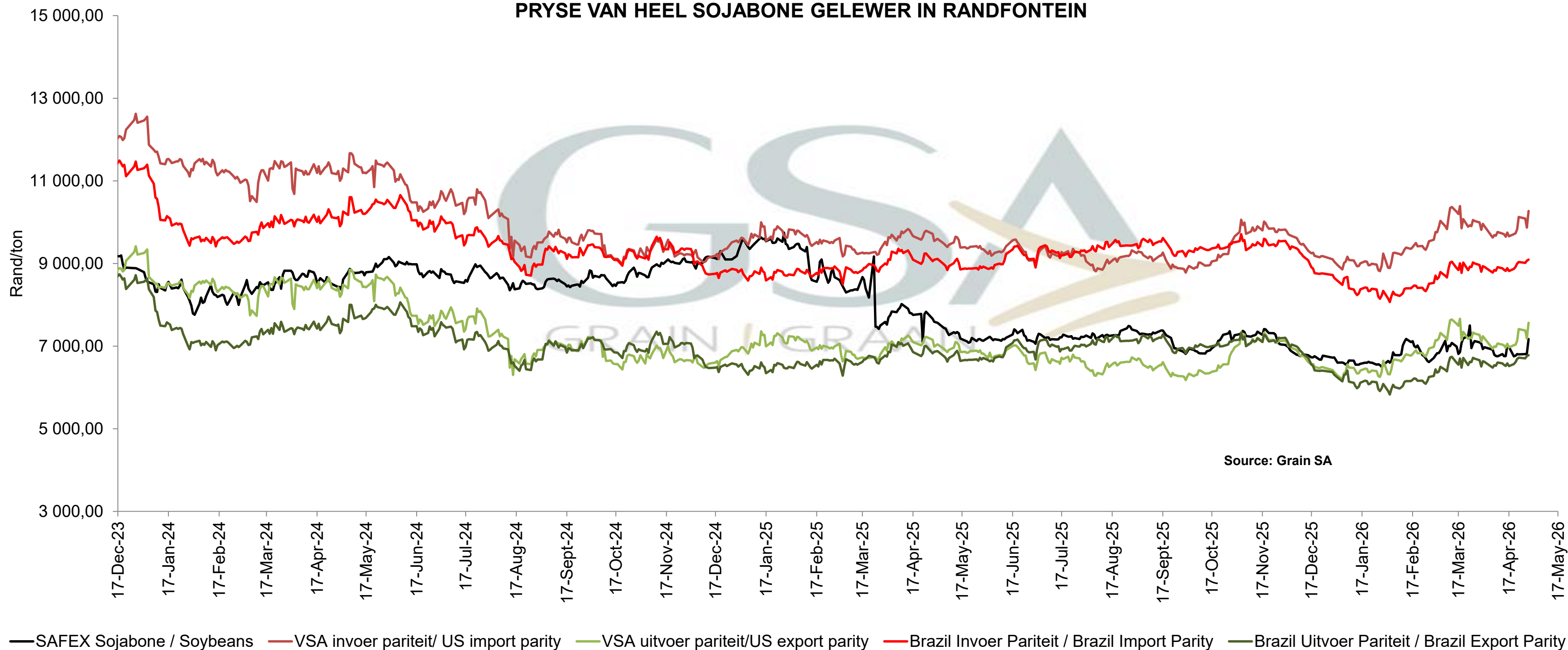


Soybean Supply & Demand



DIE VRAAG-EN-AANBOD VAN SOJABONE IN DIE RSA/ SUPPLY AND DEMAND OF SOYBEANS IN RSA	GSA Projection	GSA Projection
27-Apr-26	Final Production est.	3rd 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	2
NOK produksie skatting/CEC crop estimate ('000ton)	2 800	2 808
Beskikbaar vir kommersiële lewerings / Available for commercial deliveries	2 756	2 770
	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	2 770
Invoere / Imports	12	11
Surplus	0	6
Totale kommersiële aanbod / Total commercial supply	2 909	3 080
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	2 194
Totaal / Total	2 359	2 348
Ander verbruik/Other use	11	11
Totaal RSA sojaboon verbruik / Total RSA soybean demand	2 370	2 359
Surplus/tekort bo totale plaaslike verbruik/ Surplus/shortage above local use	539	721
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	2 729
Eindvoorraad (28 Februarie) / Carry-out (28 February)	293	351
Benodigde pyplyn / Pipeline requirements	295	294
Surplus bo pyplyn/ Surplus above pipeline	-2	57
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	12%	15%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	11%	13%

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



Key points that could influence price direction:

- Local soybean prices are currently trading at R6 847/t, which is between the U.S. and Brazilian export parity
- This is due to the high level of South African supply expected this season.
- Prices have received support recently due to the higher crude oil prices, which increased demand for biodiesel and increased the entire soy complex.

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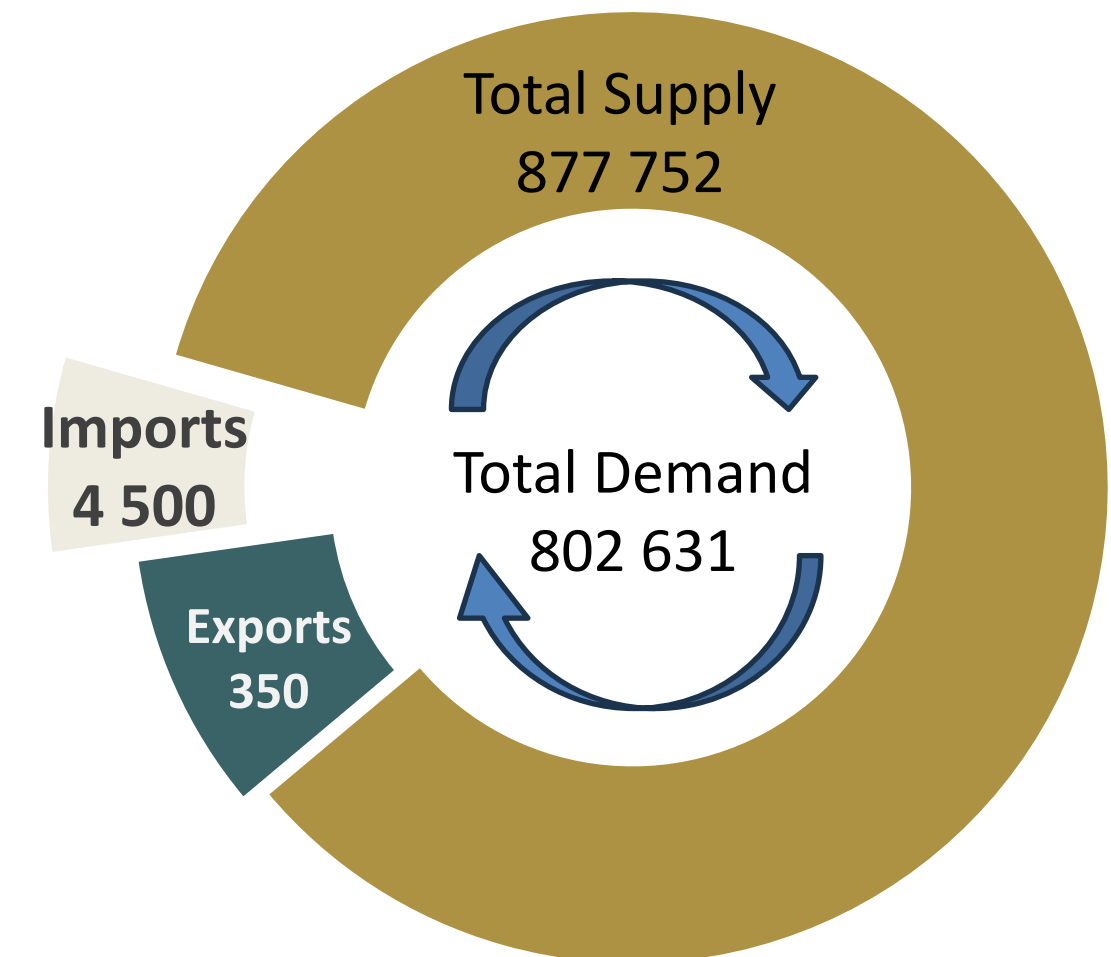
Sunflower Supply & Demand



Sunflower Supply & Demand Highlights:

- ❑ Sunflower production is estimated to increase by 6% from the 2nd CEC estimate to 821 630 tons.
- ❑ Total commercial supply is estimated to be moderately higher than the previous season at 877 752 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 7 of the 2026/27 marketing season, cumulative deliveries reached 56 615 tons for the week ending 17th of April 2026.
- ❑ Domestic demand remains largely driven by crushing activity, which is projected to increase to 790 00 tons. Total local consumption is expected to slightly increase to approximately 802 273.
- ❑ Export volumes are expected to decline significantly to 358 tons from 15 380 in the previous season, reflecting tighter domestic market conditions and prioritisation of local processing demand.
- ❑ Ending stocks are projected to be higher than the previous season; however, the market remains structurally tight, with a pipeline deficit of 24 598.

S&D Forecast 2026/27* Marketing season

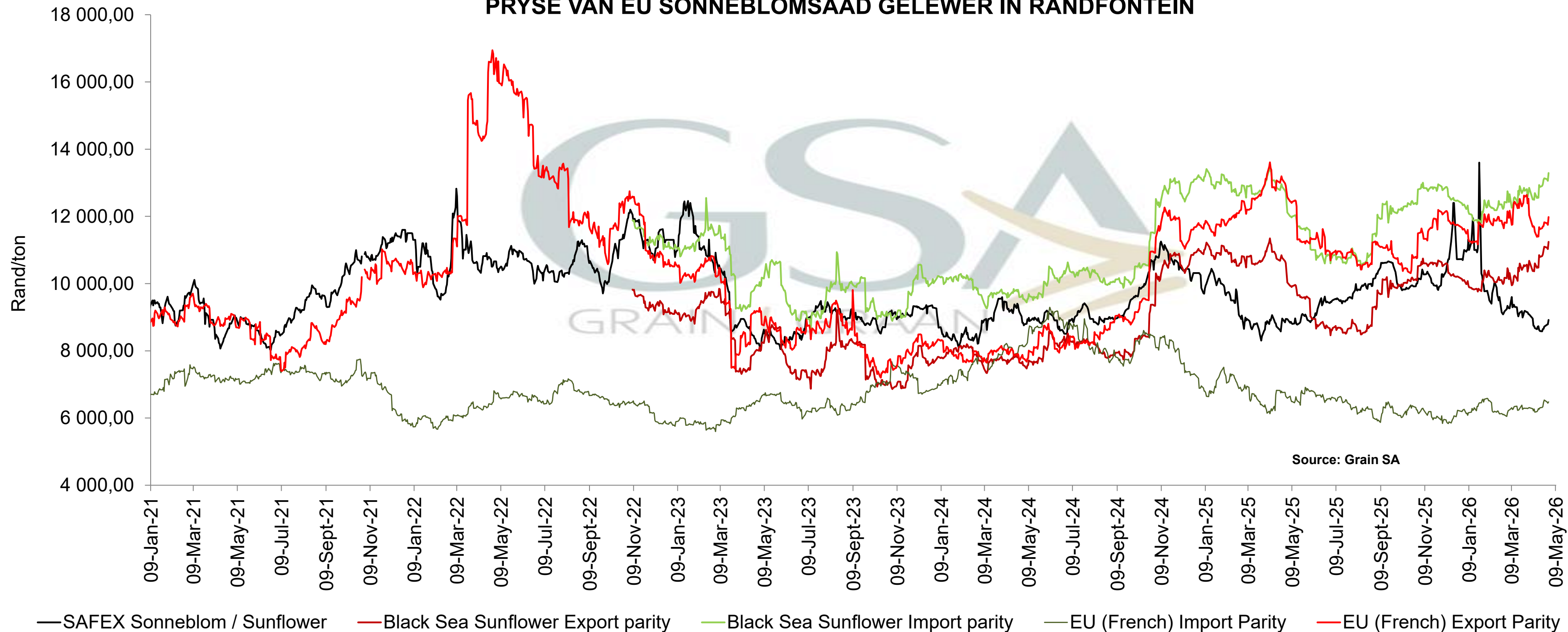


Sunflower Supply & Demand



DIE VRAAG-EN-AANBOD VAN SONNEBLOME IN DIE RSA/ SUPPLY AND DEMAND OF SUNFLOWERS IN RSA	SAGIS	GSA Projection
27-Apr-26	Final Production est.	3rd production est.
Bemarkingsjaar/Marketing year	2025/26	2026/27*
<i>Oppervlak aangeplant/Area planted (x1 000 ha)</i>	556	570
<i>Opbrengs/Yield (ton/ha)</i>	1	1
<i>NOK produksie skatting/CEC crop estimate ('000ton)</i>	700	822
<i>Beskikbaar vir kommersiële lewerings / Available for commercial deliveries</i>	700	822
	SAGIS	Grain SA
	('000 ton)	('000 ton)
Kommersiële aanbod / Commercial supply		
Beginvoorraad (1 Maart) / Opening stocks (1 March)	73	47
Kommersiële lewerings / Commercial deliveries	700	822
*Invoere / Imports	68	5
Surplus	4	5
Totale kommersiële aanbod / Total commercial supply	845	878
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel	2	2
Voer	6	6
Gepers vir olie en oliekoek	768	790
Totaal / Total	777	798
Ander verbruik/Other use	6	5
Totaal RSA sonneblomsaadverbruik / Total RSA sunflowerseed demand	783	802
Surplus/tekort bo totale plaaslike verbruik/ Suplus/shortage above local use	62	75
Uitvoere / Exports	15	0
Totale kommersiële vraag / Total commercial demand	798	803
Eindvoorraad (28 Februarie) / Carry-out (28 February)	47	75
Benodigde pyplyn / Pipeline requirements	97	100
Surplus bo pyplyn/ Surplus above pipeline	-50	-25
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	6%	9%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	6%	9%

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



Key points that could influence price direction:

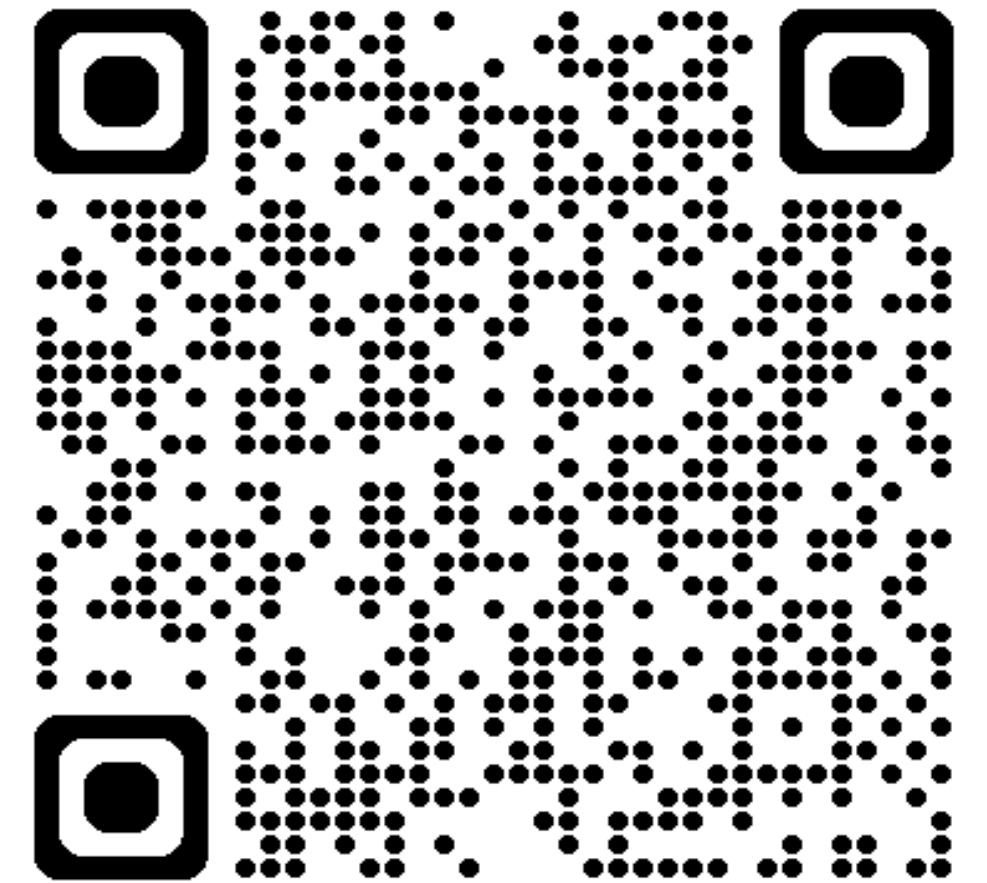
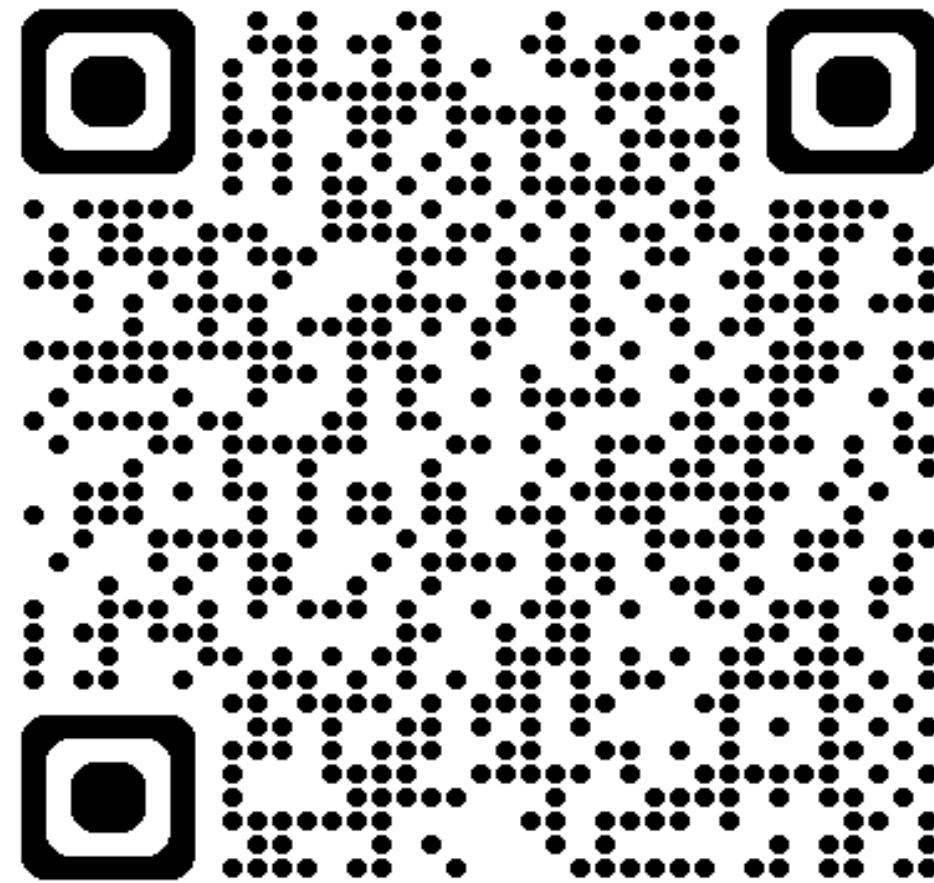
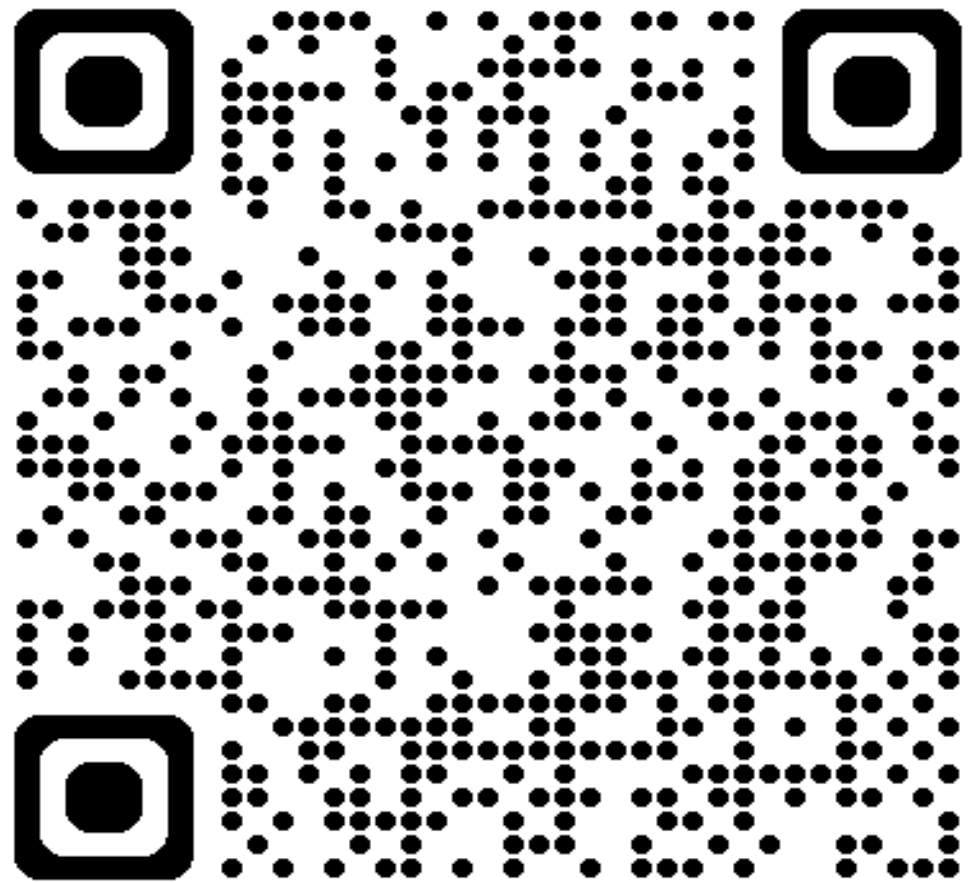
- Sunflower seed prices are currently trading at R8 920/t, below the Black Sea import and the French export parity.
- It can be observed that prices have received support recently due to the higher global oil prices.
- Higher stocks are expected this season, and this will more likely keep prices closer to export parity

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