GSA
VRAAG & AANBOD
SUPPLY & DEMAND

May 2025

Area planted and 4th production forecast (CEC)

CROP/GEWAS	**Area planted/ Opp beplant 2025 Ha (A)**	**4th forecast/ 4de skatting 2025 Tons (B)**	3rd forecast/ 3de skatting 2025 Tons (C)	Area planted/ Opp beplant 2024 Ha (D)	Final crop/ Finale oes 2024 Tons (E)	Change/ Verandering/ % (B) ÷ (C)
Commercial/Kommersieël:						
White maize/Witmielies	**1 599 700**	**7 648 450**	7 756 700	1 554 750	6 055 000	-1,40%
Yellow maize/Geelmielies	**997 000**	**6 995 500**	6 907 100	1 081 500	6 795 000	1,28%
Total Maize/Totale Mielies	**2 596 700**	**14 643 950**	14 663 800	2 636 250	12 850 000	-0,14%
Sunflower seed/Sonneblomsaad	**555 700**	**727 800**	742 800	529 000	632 000	-2,02%
Soybeans/Sojabone	**1 151 000**	**2 330 975**	2 330 975	1 150 500	1 848 000	0,00%
Groundnuts/Grondbone	**48 125**	**63 510**	64 595	41 200	52 000	-1,68%
Sorghum	**41 150**	**137 970**	137 970	42 100	98 000	0,00%
Dry beans/Droëbone	**45 620**	**71 415**	70 540	39 550	50 495	1,24%
TOTAL/TOTAAL	**4 438 295**	**17 975 620**	18 010 680	4 438 600	15 530 495	-0,19%

Revised surface and 4th production estimate

Maize:

- The total crop of white maize is estimated at 7,648,450 tons, which is a downward adjustment of 1.4% or 108,250 tons.
- The total crop of yellow maize is estimated at 6,995,500 tons. This is 1.28% or 88,400 tons higher than the previous estimate.
- The total maize is estimated at 14,643,950 tons, which is 19,850 tons less than the previous estimate. According to the current yield estimate for yellow maize, we will need imports, especially in the coastal areas.
- Although the production estimate is higher than the previous season, it will depend on the demand from South Africa's neighbouring countries regarding how tight the demand and supply situation will be. However, there should be more white maize entering the feed market.

Soybeans:

- This year's soybean production shows a good recovery compared to last year. The total crop is estimated at 2,330,975 tons, which is the same as the previous estimate.

Sunflower:

- There are 26,700 hectares more sunflowers planted this season compared to the previous season. Production is estimated to be 15,000 tons or 2.02% lower at 727,800 tons. South Africa has the capacity to process more as well as higher demand.

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Maize Supply & Demand

Maize Supply & Demand highlights:

- The total maize demand and supply for the season starts with record low transfer levels (506,361 tons). This is due to a very dry season last year.
- After the 4th production estimate, a total maize stock of 15.4 million tons is expected (0.1 million tons less than in the 3rd production estimate). The total demand amounts to 13.96 million tons.
- The exports included here are mainly destined for South Africa's neighboring countries. This is expected to happen regardless of the price.
- South Africa will still have to import yellow maize to satisfy local demand.
- **Ending stocks (1,476,243 tons) are more than last season's 708,552 tons, but still remain lower than the five-year average ending stock of 1.7 million tons.**

4th production forecast 2025/26*

Maize Supply & Demand

DIE VRAAG-EN-AANBOD VAN MIELIES IN DIE RSA/ SUPPLY AND DEMAND OF MAIZE IN RSA	GSA Projection	GSA Projection
29-Mei-25	**Final Production Estimate**	**4th Production est.**
Bemarkingsjaar/ Marketing Year	**2024/25**	**2025/26***
Oppervlak aangeplant/Area planted (x1 000 ha)	2636	2597
Ópbrengs/Yield	5	6
NOK produksie skatting/CEC crop estimate ('000ton)	12850	14664
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	2107	506
Kommersiële lewerings / Commercial deliveries	11762	14159
Surplus	30	25
Invoere /Imports	973	750
Totaal kommersiële aanbod /Total commercial supply	**14836**	**15440**
Voedsel / Food	5419	5469
Voer / Feed	6101	6250
Totaal / Total	11519	11719
Ander verbruik/Other use	54	61
Uitvoere / Exports		
Produkte / Products	518	510
Heelmielies / Whole maize	2238	2184
Eindvoorraad (30 Mei) / Carry-out (30 May)	**506**	**1476**

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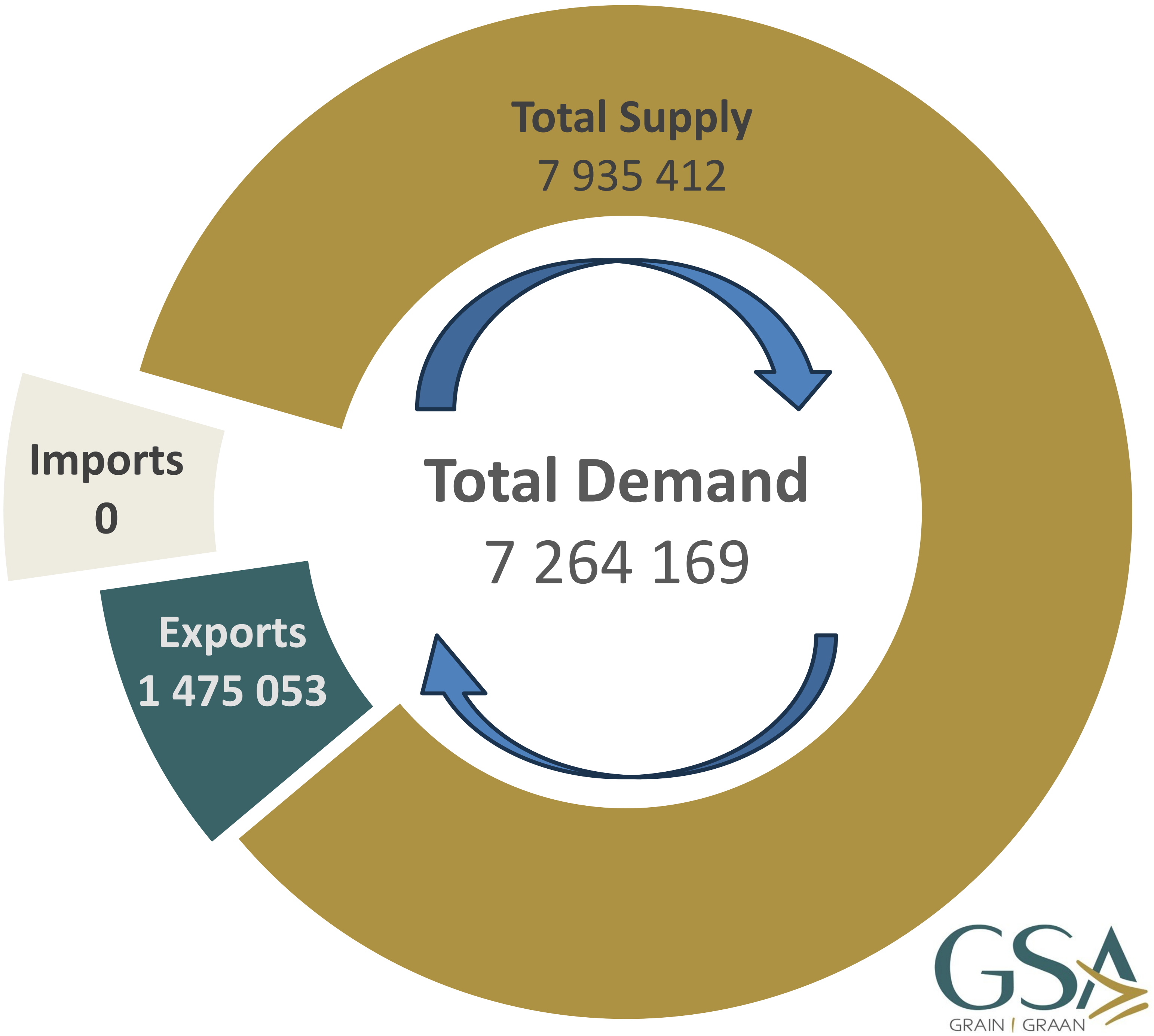
White Maize Supply & Demand

White Maize Supply & Demand highlights:

- With an average estimated yield of 4.78 tons/ha, South Africa will NOT need to import white maize to meet local demand;
- Animal feed consumption may increase slightly if prices approach or fall below yellow maize prices;
- Exports are expected to decrease slightly compared to the previous season's high exports to South Africa's neighboring countries;
- **Ending stocks (671,243 tons) are expected to be slightly higher than the previous season's 411,349 tons, but still remain lower than the five-year average ending stock of 1.13 million tons.**

4th production forecast 2025/26*



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
29-May-25	**Final Production Estimate**	**4th Production est.**
Bemarkingsjaar/ Marketing Year	**2024/25**	**2025/26****
Oppervlak aangeplant/Area planted (x1 000 ha)	1555	1600
Opbrengs/Yield (ton/ha)	4	5
NOK produksie skatting/CEC crop estimate ('000ton)	6055	7648
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	1347	411
Invoere /Imports	118	0
Totaal kommersiële aanbod /Total commercial supply	**7223**	**7935**
Voedsel / Food	4807	4879
*Voer / Feed	97	887
Totaal / Total	4904	5766
Ander verbruik / Other consumption	14	23
Uitvoere / Exports		
Produkte / Products	401	275
Heelmielies / Whole maize	1492	1200
Totaal / Total Exports	1894	1475
Totaal kommersiële vraag / Total commercial demand	**6812**	**7264**
Eindvoorraad (30 Mei) / Carry-out (30 May)	**411**	**671**

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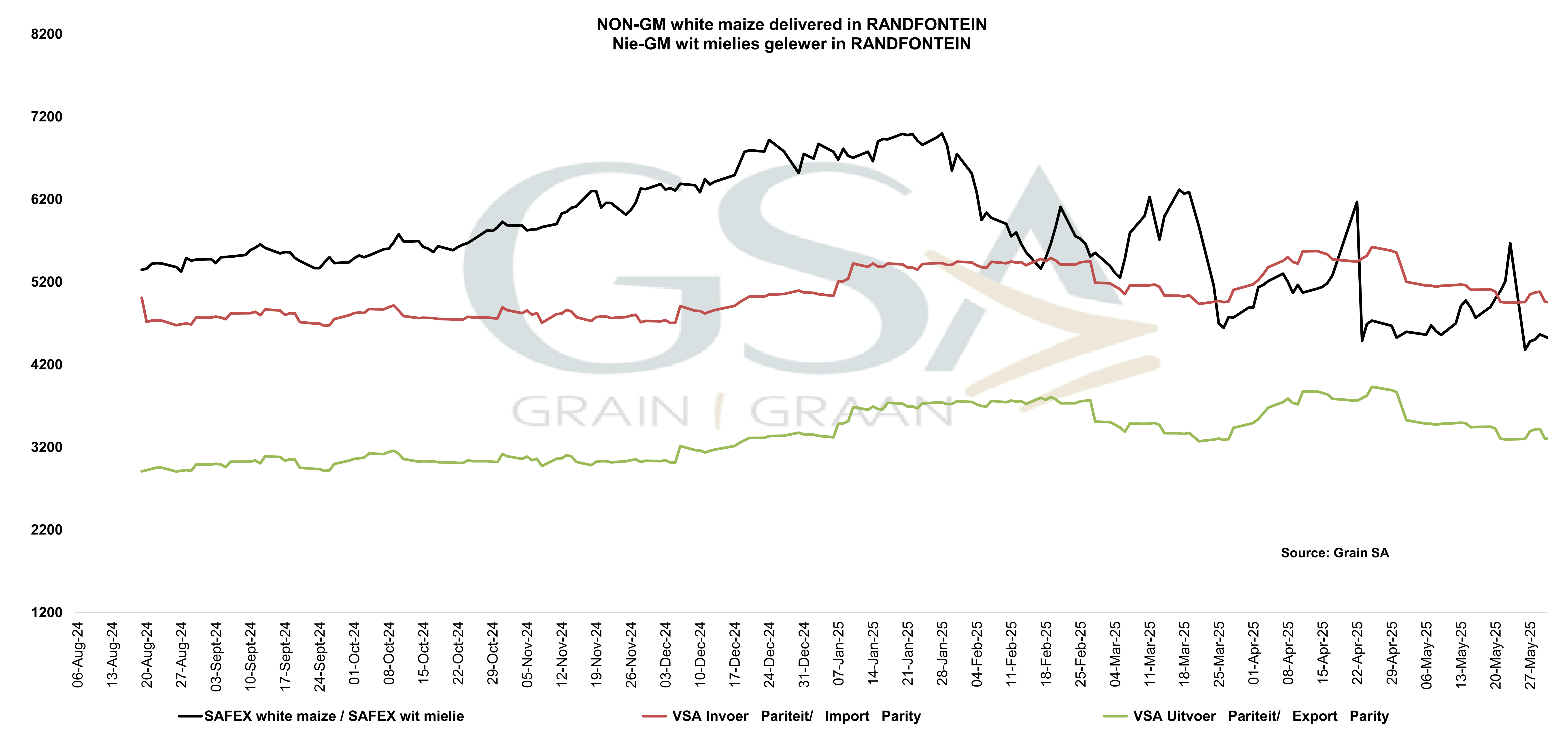


Key points that can affect price direction:

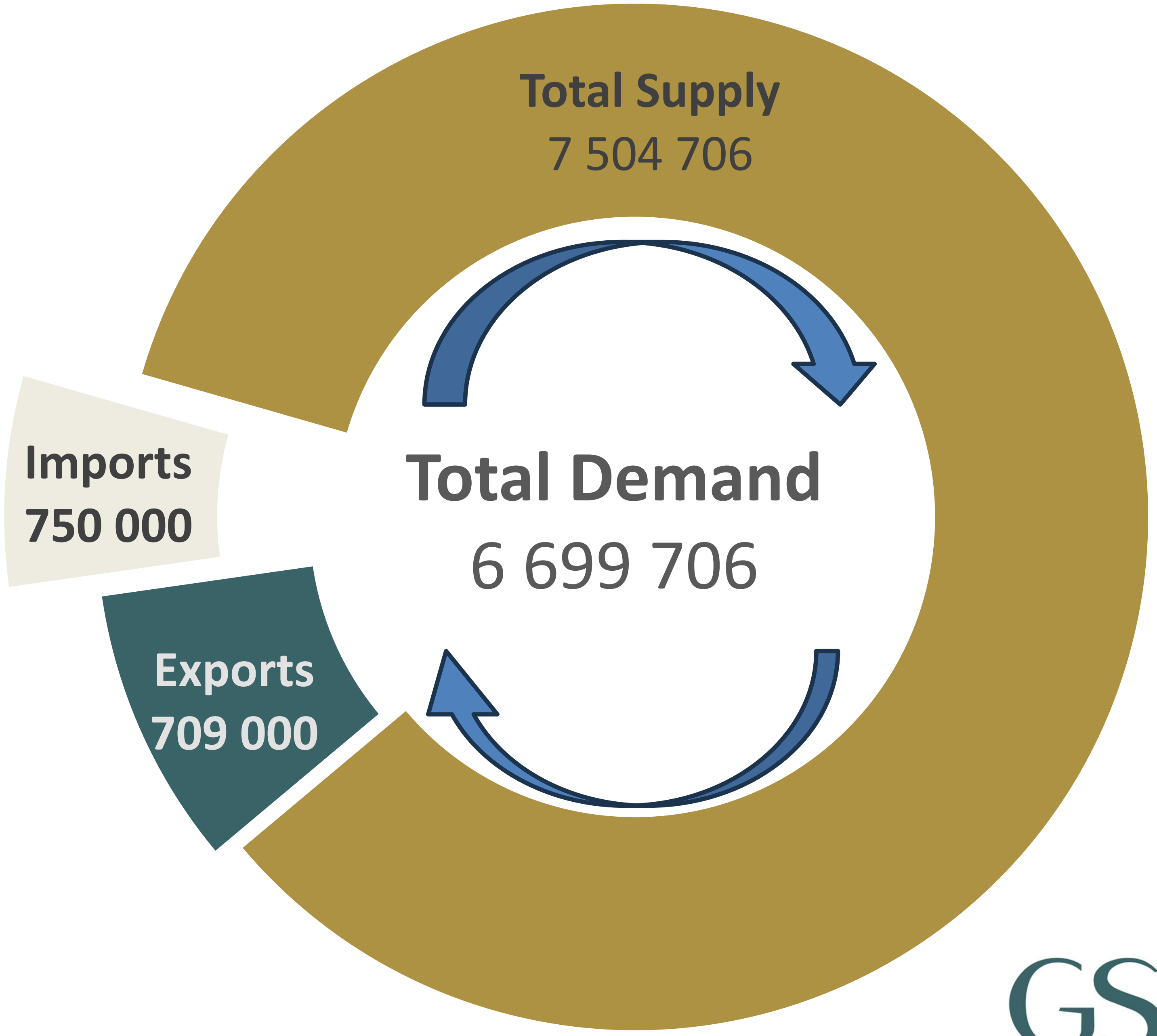
- South Africa will not need to import white maize to stabilize supply and demand, thus it is expected that local prices may come under pressure

Yellow maize Supply and Demand

Yellow maize Supply & Demand highlights:

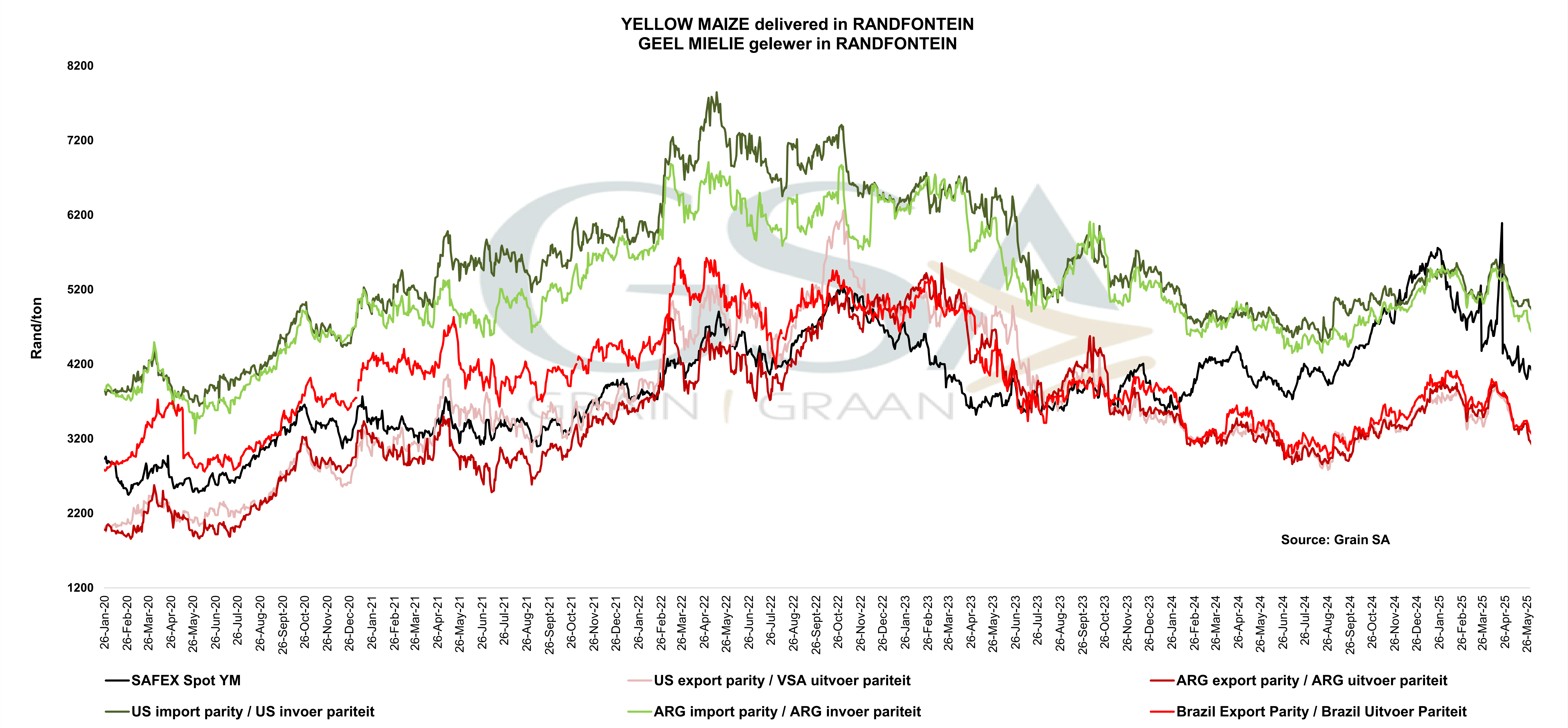
- With an average estimated yield of 7 tons/ha, South Africa will need to import yellow maize to meet demand;
- Exports are expected to decrease slightly compared to the previous season's high exports to South Africa's neighboring countries, but deep-sea exports are still not expected;
- **Ending stocks (805 000 tons - provided all imports materialize) show a significant increase compared to the previous season's 95 012 tons, and slightly higher than the five-year average ending stock of 715 713 tons.**

4th production forecast 2025/26*



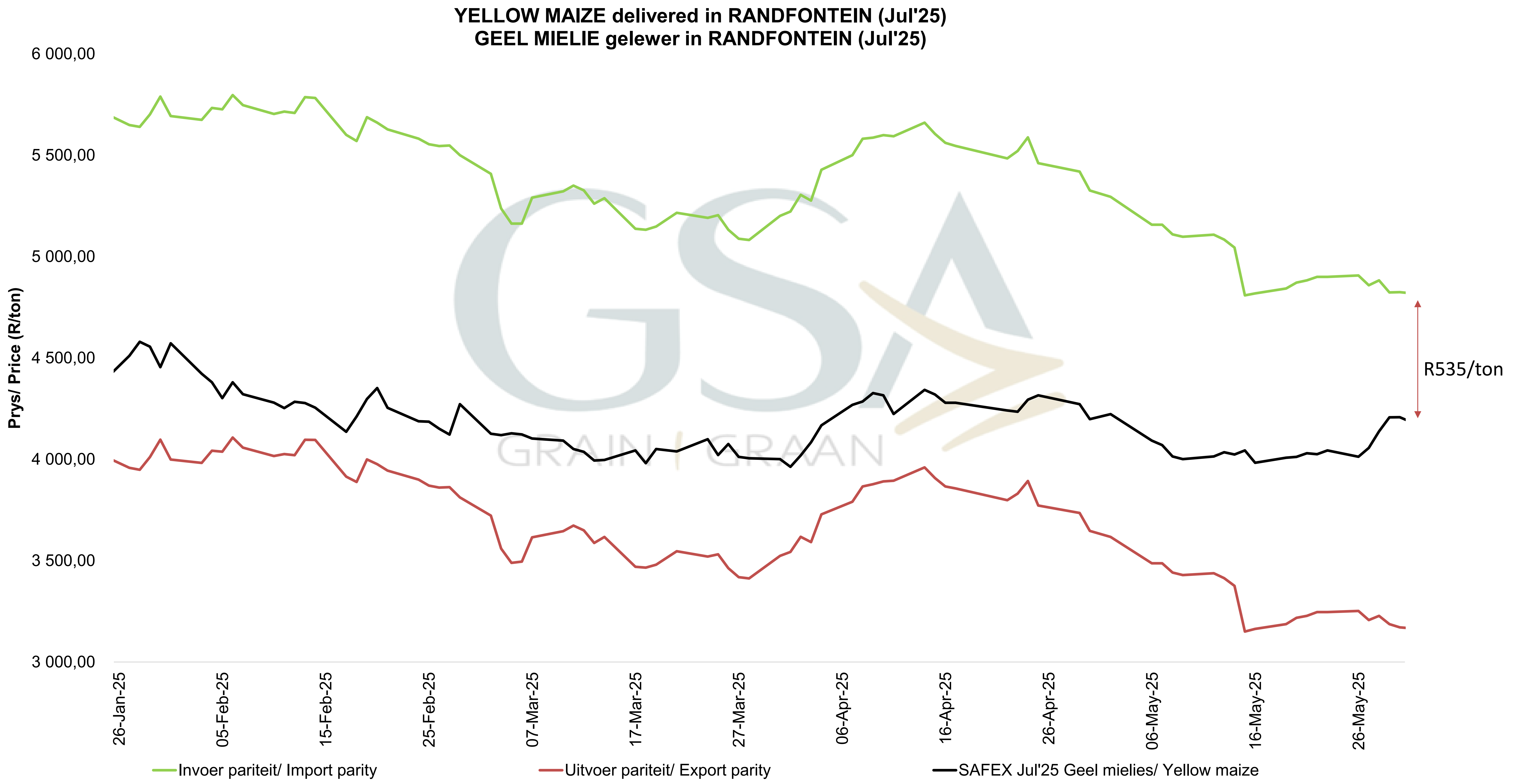
Yellow Maize Supply & Demand

DIE VRAAG-EN-AANBOD VAN GEELMIELIES IN DIE RSA/ THE SUPPLY AND DEMAND FOR YELLOW MAIZE IN SOUTH AFRICA	GSA Projection	GSA Projection
29-May-25	Final Production Estimate	4th Production est.
Bemarkingsjaar/Marketing Year	**2024/25**	**2025/26***
Oppervlak aangeplant/Area planted (x1 000 ha)	1082	997
Opbrengs/Yield (ton/ha)	6	7
NOK produksie skatting/CEC crop estimate ('000ton)	6795	6996
Kommersiële aanbod / Commercial supply	**('000 ton)**	**('000 ton)**
Beginvoorraad (1 Mei) / Opening stocks (1 May)	760	95
Invoere /Imports	818	750
Totaal kommersiële aanbod /Total commercial supply	**7613**	**7505**
Voedsel / Food	612	590
Voer / Feed	6003	5363
Totaal / Total	6615	5953
Ander verbruik/Other use	41	38
Uitvoere / Exports		
Produkte / Products	116	109
Heelmielies / Whole maize	746	600
Totaal / Total	862	709
Totaal kommersiële vraag / Total commercial demand	**7518**	**6700**
Eindvoorraad (30 Mei) / Carry-out (30 May)	**95**	**805**



Key points that could influence price direction:

- South Africa will need to import yellow maize to stabilize supply and demand, so it is expected that prices will trade closer to import parity this season;
- There is a difference of about R535/ton between the SAFEX July '25 contract price and the import parity for the month of July.


YELLOW MAIZE delivered in RANDFONTEIN (Jul'25)
GEEL MIELIE gelewer in RANDFONTEIN (Jul'25)
6 000,00
5 500,00
5 000,00
4 500,00
4 000,00
3 500,00
3 000,00
Prys/ Price (R/ton)
R535/ton
26-Jan-25
05-Feb-25
15-Feb-25
25-Feb-25
07-Mar-25
17-Mar-25
27-Mar-25
06-Apr-25
16-Apr-25
26-Apr-25
06-May-25
16-May-25
26-May-25
Invoer pariteit/ Import parity
Uitvoer pariteit/ Export parity
SAFEX Jul'25 Geel mielies/ Yellow maize

Soybean Supply and Demand

Soybean Supply & Demand highlights:

- Yields are currently estimated at 2t/ha.
- Commercial deliveries are 489,000 tons ahead of the 2024/25 season.
- Supply estimates were raised consequently to 2,431,000 tons, an increase of 183,000 tons, since the 3rd production estimates. Due to higher expected supply, export figures have been adjusted upwards and are currently 35,000 tons more than those of the 2024/25 season.
- **The ending stock estimate has been raised to 398,371 tons, which is 268,000 tons more than the previous season.**

4th production forecast 2025/26*

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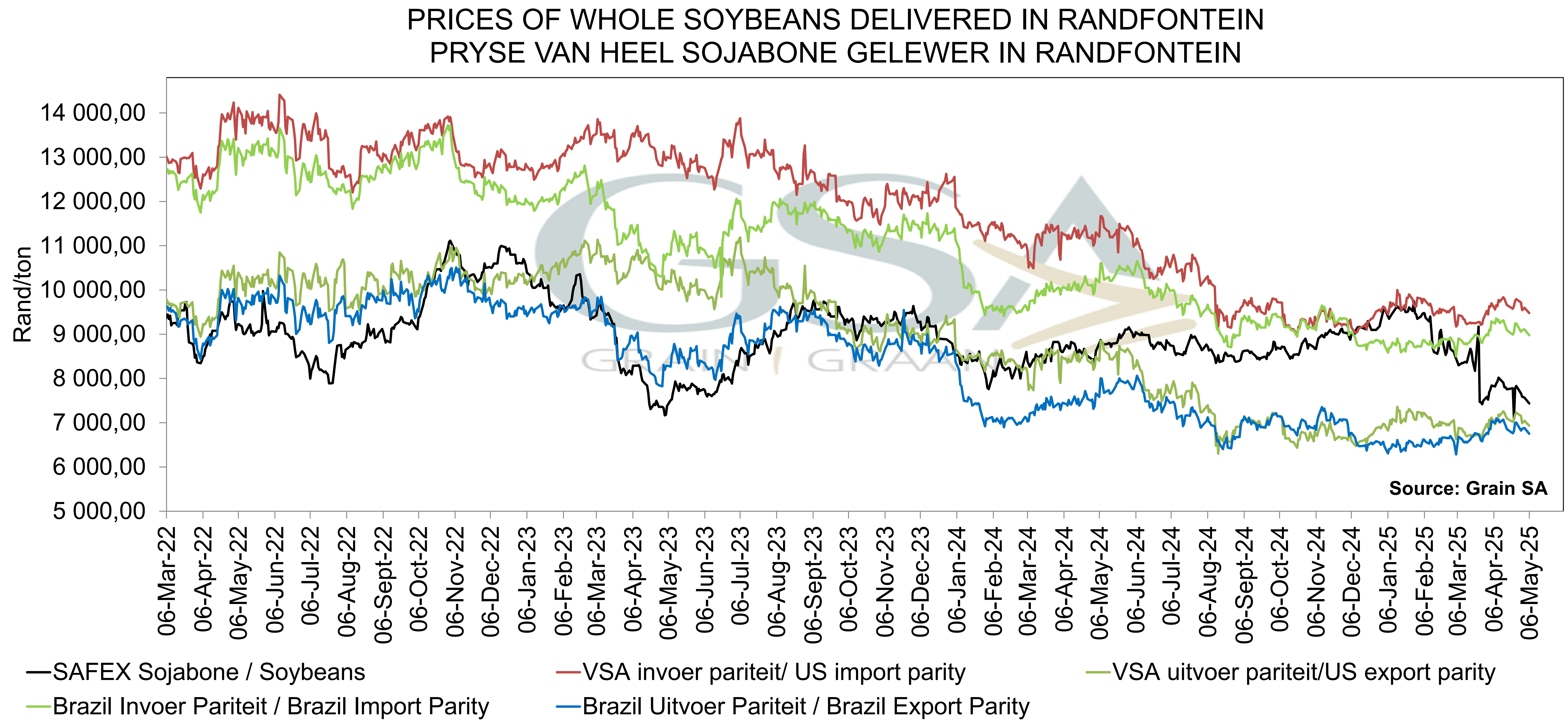
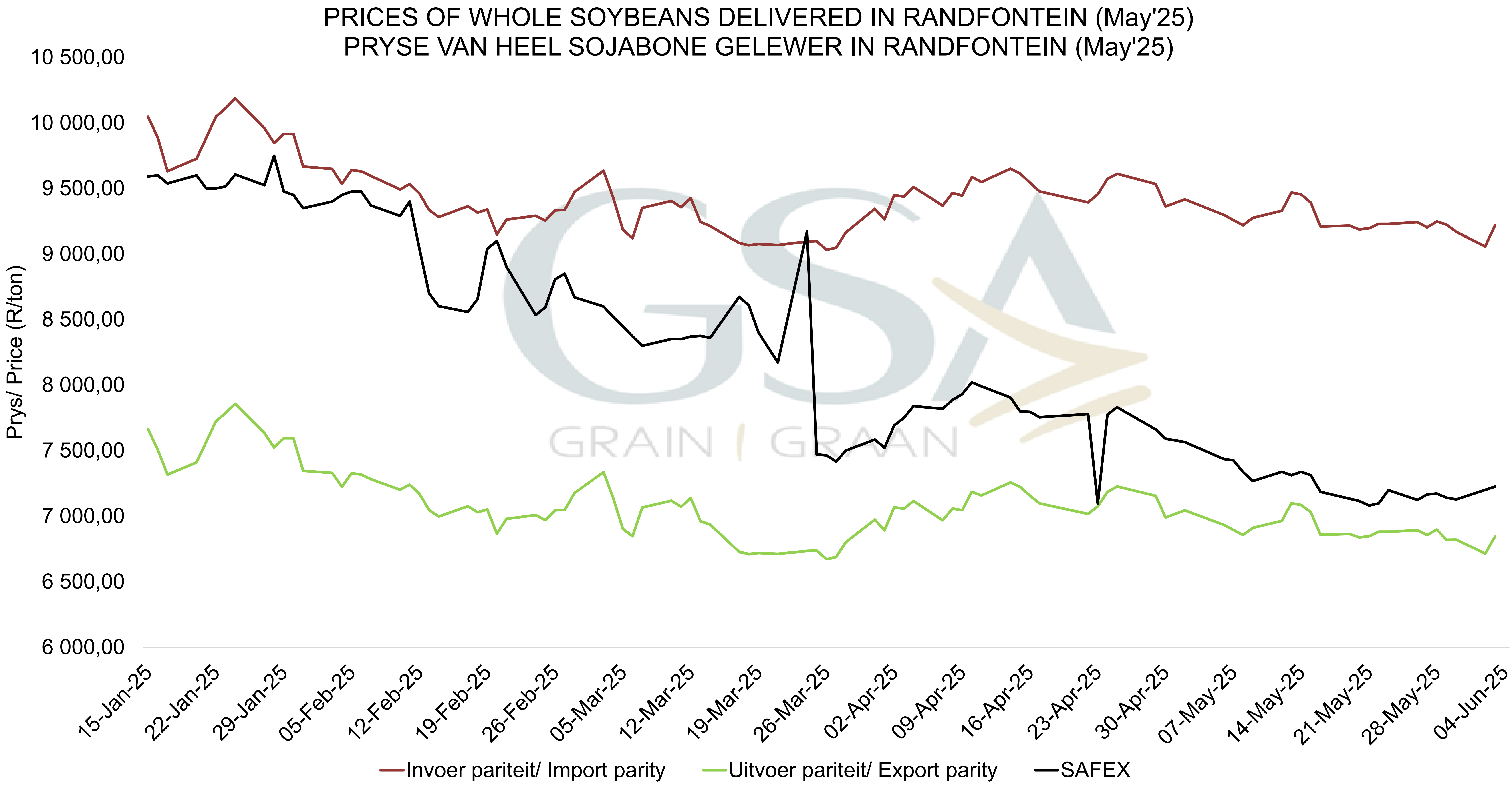
Soybean Supply & Demand

29-May-25		4th Production est.
Bemarkingsjaar/Marketing year	**2024/25**	**2025/26***
Oppervlak aangeplant/Area planted (x1 000 ha)	*1151*	*1151*
Opbrengs/Yield (ton/ha)	*1,6*	*2,0*
NOK produksie skatting/CEC crop estimate ('000ton)	*1848*	*2331*
Terughoudings en saadproduksie / Retentions and production of seed	*46*	*40*
Beskikbaar vir kommersiële lewerings / Available for commercial deliveries	*1802*	*2291*
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Maart) / Opening stocks (1 Mar)	321	130
Kommersiële lewerings / Commercial deliveries	1802	2291
Invoere / Imports	154	10
Totale kommersiële aanbod / Total commercial supply	**2277**	**2431**
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	22	22
Voer (Volvetsoja) / Feed (Fullfat soya)	110	153
*Gepers vir olie en oliekoek / Crushed for oil & oilcake	1671	1475
Totaal RSA sojaboon verbruik / Total RSA soybean demand	**1811**	**1663**
Produkte / Products		180
Heel Sojabone/ Whole Soybeans		190
Totale Uitvoere / Total Exports	335	370
Totale kommersiële vraag / Total commercial demand	**2147**	**2033**
Eindvoorraad (28 Februarie) / Carry-out (28 February)	**130**	**398,371**
Benodigde pyplyn / Pipeline requirements	225	206,201
Surplus bo pyplyn/ Surplus above pipeline	**-95**	**192**



Key points that could influence price direction:

- Prices are expected to trade between import and export parity, as the harvest process is nearing its end and 95,8% of the total expected supply has been delivered.
- There is an approximate difference of R1541/ton between the SAFEX contract price and the import parity from Brazil.

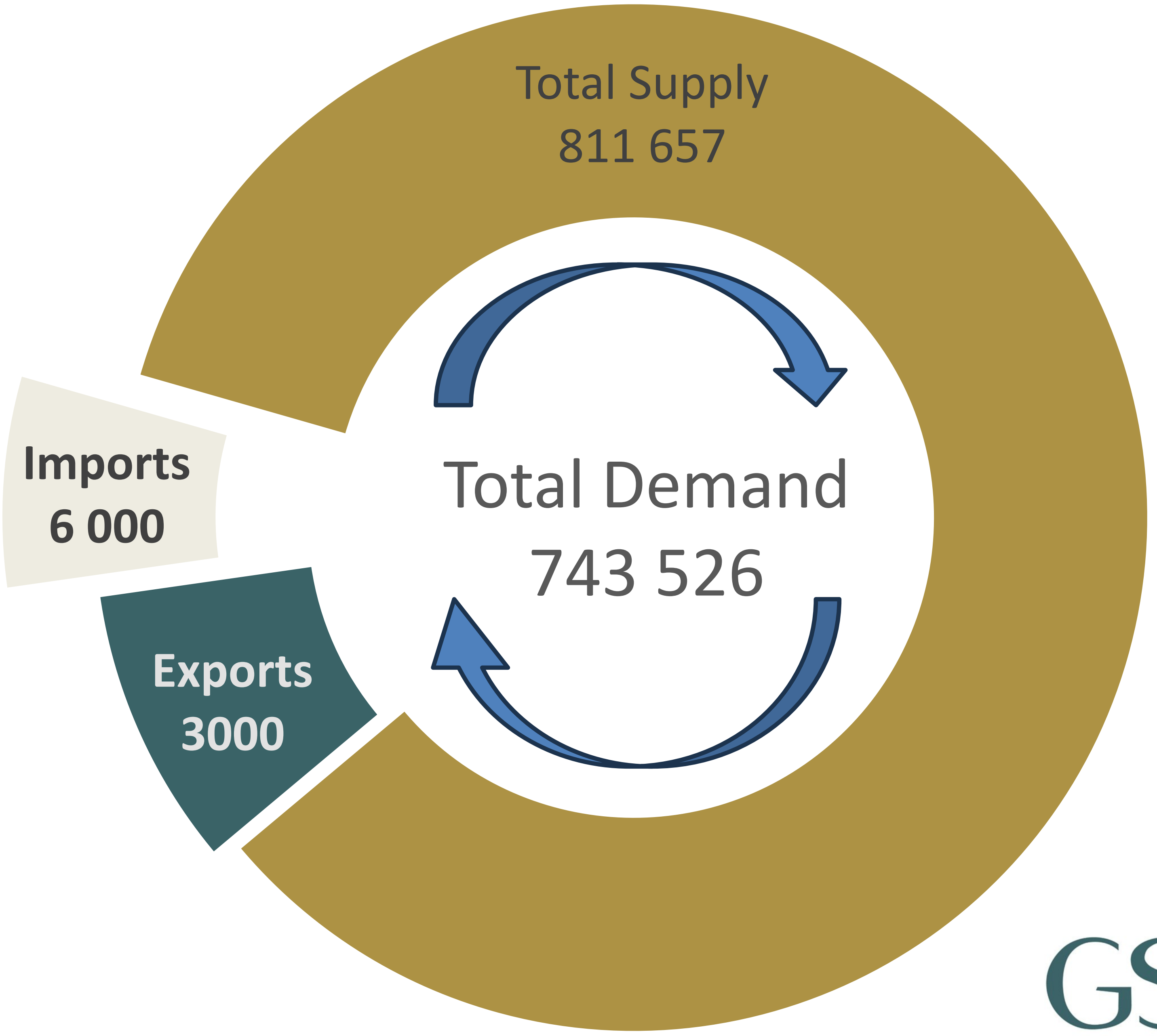

PRICES OF WHOLE SOYBEANS DELIVERED IN RANDFONTEIN (May'25)
PRYSE VAN HEEL SOJABONE GELEWER IN RANDFONTEIN (May'25)
Prys/ Price (R/ton)
10 500,00
10 000,00
9 500,00
9 000,00
8 500,00
8 000,00
7 500,00
7 000,00
6 500,00
6 000,00
15-Jan-25
22-Jan-25
29-Jan-25
05-Feb-25
12-Feb-25
19-Feb-25
26-Feb-25
05-Mar-25
12-Mar-25
19-Mar-25
26-Mar-25
02-Apr-25
09-Apr-25
16-Apr-25
23-Apr-25
30-Apr-25
07-May-25
14-May-25
21-May-25
28-May-25
04-Jun-25
Invoer pariteit/ Import parity
Uitvoer pariteit/ Export parity
SAFEX

Sunflower Supply & Demand

Sunflower Supply & Demand Highlights:

- Sunflower yields are estimated to be slightly higher than the previous year at 1,31 t/ha. This was, however, lowered from the 3rd production estimates' 1,34t/ha
- Supply estimates were lowered accordingly to 811,657 tons, while demand remains the same.
- As of week 13 (24 – 30 May '25) of the marketing season, harvesting is 63,2% complete
- Exports to South Africa's neighbouring countries are expected to drop from 8,000 tons last season to about 3,000 tons this season.
- **The final stock estimate has been adjusted from 83,131 tons to 92,195 tons.**

4th production estimate 2025/26*



Sunflower Supply & Demand

DIE VRAAG-EN-AANBOD VAN SONNEBLOMSAAD IN DIE RSA/ SUPPLY AND DEMAND OF SUNFLOWER IN RSA	SAGIS	GSA Projection
29-May-25		4th Production est.
Bemarkingsjaar/Marketing year	**2024/25**	**2025/26***
Oppervlak aangeplant/Area planted (x1 000 ha)	529	556
Opbrengs/Yield (ton/ha)	1,19	1,31
NOK produksie skatting/CEC crop estimate ('000ton)	632	728
Beskikbaar vir kommersiële lewerings / Available for commercial deliveries	632	728
	Grain SA	**Grain SA**
Kommersiële aanbod / Commercial supply	**('000 ton)**	**('000 ton)**
Beginvoorraad (1 Maart) / Opening stocks (1 March)	127	73
Kommersiële lewerings / Commercial deliveries	632	728
*Invoere / Imports	1	6
Surplus	7	5
Totale kommersiële aanbod / Total commercial supply	**767**	**811,657**
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel	1	2
Voer	6	6
Gepers vir olie en oliekoek	676	730
Totaal / Total	**683**	**738**
Totaal RSA sonneblomsaadverbruik / Total RSA sunflowerseed demand	**687**	**741**
Uitvoere / Exports	8	3
Totale kommersiële vraag / Total commercial demand	**695**	**743,526**
Eindvoorraad (28 Februarie) / Carry-out (28 February)	**73**	**68,131**
Benodigde pyplyn / Pipeline requirements	85	92,195
Surplus bo pyplyn/ Surplus above pipeline	**-13**	**-24**

DANKIE!

THANK YOU!

Vir enige navrae / for any queries:

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