GSA
SUPPLY & DEMAND

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November 2025

Summer grain: Final production forecast (CEC)

CROP/GEWAS	**Area planted/ Opp beplant 2025 Ha (A)**	**Final estimate/ Finale skatting 2025 Tons (B)**	9th forecast/ 9de 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	8 378 250	8 335 750	1 554 750	6 055 000	0,51%
Yellow maize/Geelmielies	997 000	8 057 400	7 988 800	1 081 500	6 795 000	0,86%
Total Maize/Totale Mielies	2 596 700	16 435 650	16 324 550	2 636 250	12 850 000	0,68%
Sunflower seed/Sonneblomsaad	555 700	708 300	708 300	529 000	632 000	0,00%
Soybeans/Sojabone	1 151 000	2 771 225	2 753 125	1 150 500	1 848 000	0,66%
Groundnuts/Grondbone	48 125	62 474	61 389	41 200	52 000	1,77%
Sorghum	41 150	146 605	144 665	42 100	98 000	1,34%
Dry beans/Droëbone	45 620	90 556	90 556	39 550	50 495	0,00%
TOTAL/TOTAAL	4 438 295	20 214 810	20 082 585	4 438 600	15 530 495	0,66%
Non-Commercial Maize/Nie-Kommersiële Mielies						
Total Maize/Totale Mielies	358 000	621 500	621 500	347 000	575 000	0,00%
Maize/Mielies: Commercial/Kommersieël + Non-Commercial/Nie-Kommersieël						
Total Maize RSA/Totaal Mielies RSA	2 954 700	17 057 150	16 946 050	2 983 250	13 425 000	0,66%

Note: Estimate is for calendar year, e.g. production season 2024/25 = 2025

Nota: Skatting is vir kalenderjaar, bv. produksie-seisoen 2024/25 = 2025

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Summergrains 2025: Finale estimate for the 2025/26 season

Maize:

- **White maize** is estimated at 8 378 250 tons, which has been adjusted 0.51% higher in the final CEC estimate. The total area planted increased to 1,60 million tons compared to 1,55 million tons last season.
- **Yellow maize** is estimated at 8 057 400 tons, which is 0.86% higher than the previous estimate. The total area planted decreased to 997 000 from 1,08 million tons last season. This is possibly because of the delayed rains during the critical growth stage in the previous season, which prompted farmers to plant more sunflowers instead.
- **Total maize** is estimated at 16 435 650 tons, which is 0.68% higher than the previous estimate.
- For the 2026/27 season, yellow maize prices will most likely stay closer to export parity. Export parity to Randfontein for May 2026 is currently R3 314,93/ton.

Soybeans:

- Total soybean crop was increased to 2 771 225 tons in the final CEC estimate.
- The total hectares planted for the season are 1.15 million hectares, which is 500 hectares more than the previous season.
- Total soybean yields for the current season have increased to 2.41/ha from 1.61t/ha in the previous season. This yield is the second-best yield on record and corresponds to the best yield recorded in the 2021/22 season.
- SAFEX soybean prices have been decreasing and are currently trading below the Brazilian and U.S soybean export parity prices. Export parity to Durban for March 2026 is currently R7 554,99/ton.

Sunflowers:

- The final production forecast for sunflowers remained the same at 708 300 tons.
- The total area planted for the season is 555,700 hectares, an increase from 529 000 last season.
- Sunflower yields/ ha have increased to 1.27t/ha compared to 1.19t/ha in the previous season.
- Local SAFEX prices are currently trading below the EU and Black Sea export parity.

Total Maize Supply & Demand and Scenario's

DIE VRAAG-EN-AANBOD VAN MIELIES IN DIE RSA/ SUPPLY AND DEMAND OF MAIZE IN RSA	GSA Projection	GSA Projection	GSA Projection	GSA Projection
28-Nov-25	Final Production est.	Low Scenario	Medium Scenario	High Scenario
Bemarkingsjaar/ Marketing Year	**2025/26***	**2026/27****	**2026/27****	**2026/27****
Oppervlak aangeplant/Area planted (x1 000 ha)	2596,700	2666	2666	2666
Ópbrengs/Yield	6,329	4,60	5,88	6,68
NOK produksie skatting/CEC crop estimate ('000ton)	16435,650	12260	15667	17811
Beskikbaar vir kommersiële lewerings / Avalable for Commercial Deliveries	15922,102	11135	14684	16636
	Graan SA	**Graan SA**	**Graan SA**	**Graan SA**
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	503,409	2812	2812	2812
Kommersiële lewerings / Commercial deliveries	15922,102	11135	14684	16636
Surplus	30,000	29	29	29
Invoere /Imports	400,000	430	0	0
Totaal kommersiële aanbod /Total commercial supply	**16855,511**	**14406**	**17525**	**19477**
Kommersiële vraag / Commercial demand				
Kommersiële verbruik / Commercial consumption				
Voedsel / Food	5750,000	5724	5812	5935
Voer / Feed	6000,000	6100	6359	6421
Totaal / Total	11750,000	11824	12171	12356
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	11818,296	11874	12229	12431
Uitvoere / Exports				
Produkte / Products	536,916	436	275	590
Heelmielies / Whole maize	1770,000	614	3000	4714
Totaal / Total	2225,000	880	3590	5304
Totaal kommersiële vraag / Total commercial demand	14043,296	12754	15818	17734
Eindvoorraad (30 April) / Carry-out (30 April)	**2812,215**	**1652**	**1706**	**1743**
Benodigde pyplyn / Pipeline requirements (1.5 months)	1468,750	1478	1521	1545
Surplus bo pyplyn / Surplus above pipeline	**1343,465**	**174**	**185**	**198**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	**24%**	**14%**	**14%**	**14%**
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	**20%**	**13%**	**11%**	**10%**

Total Maize Scenario's:

- In the **low scenario,** an average yield of **4,6 tons/ha** was used, total supply is estimated at **14.4** million tons, total demand at **12.8** million tons and total exports of 880 000 tons.
- In the **medium scenario,** an average yield of **5.88 ton/ha** was used, **total supply** is estimated at **17.53** million ton, **total demand at 15.82** million ton and a total of **3.6 million ton** is available for exports.
- In the **high scenario,** an average yield of **6.68 tons/ha** was used, **total supply** is estimated at **19.48** million tons, **total demand at 17.7** million tons and a total of **5.3 million tons** is available for exports.
- In all the scenarios higher than the low scenario, prices will lean toward export or below export parity.

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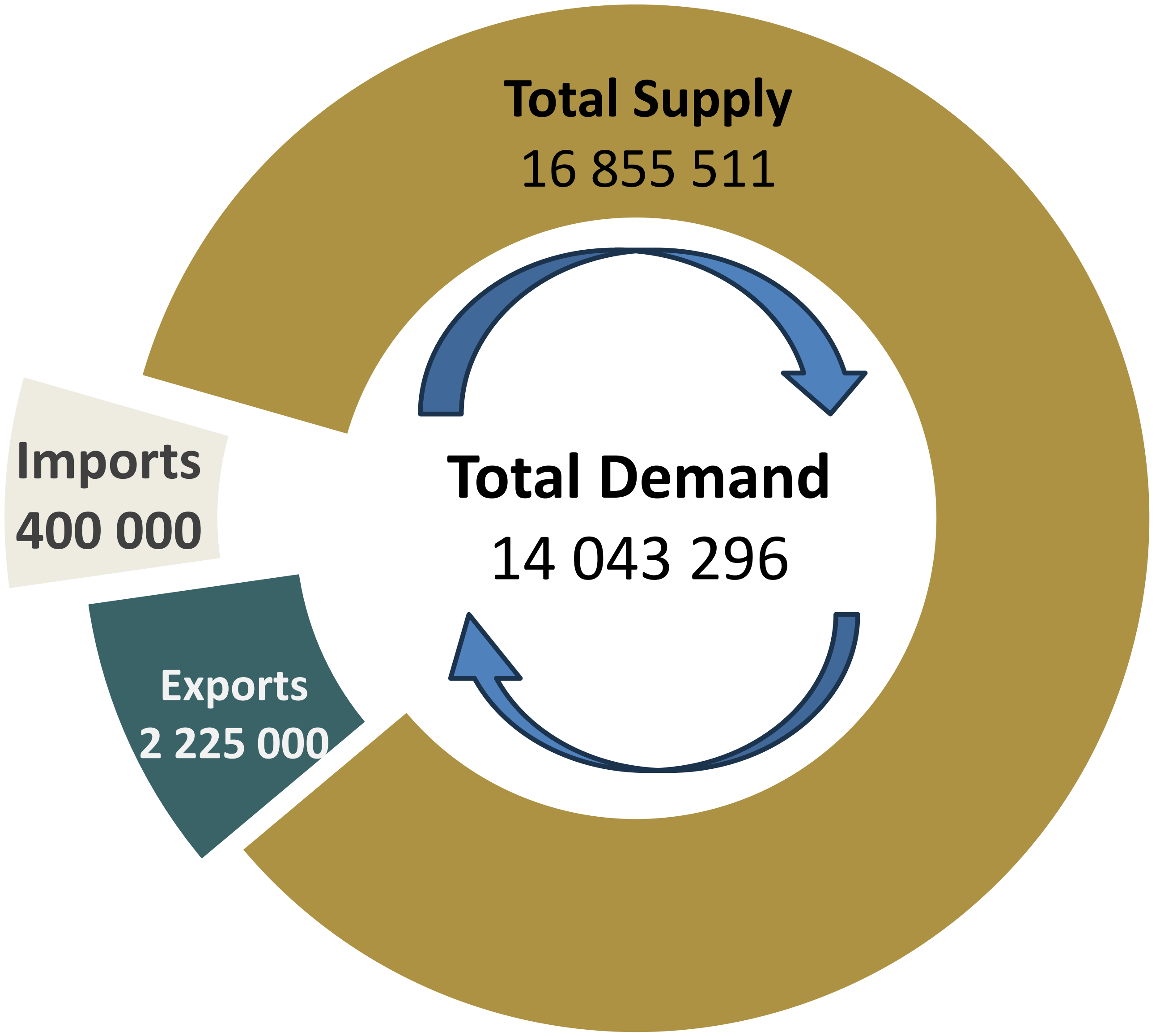
Total Maize Supply & Demand

Total Maize Supply & Demand highlights:

- A total maize supply of 16.86 million tons is expected compared to the 15 million tons supplied in the previous estimate.
- The total demand is projected to be 14.04 million tons compared to the 14.4 million tons in the 2024/25 season.
- The total forecasted exports for this season are 2.25 million tons, which includes products. Deep-sea yellow and white maize exports have already been made to countries such as Venezuela, Taiwan, Korea, Vietnam and Sri Lanka.
- As of week 30 of the 2025/26 marketing season, a total of 537 425 tons and 527 794 tons of white and yellow maize exports have been made, respectively.
- South Africa will still have to import 400 000 tons of yellow maize to satisfy local demand, and no white maize imports are anticipated this season.
- Ending stocks are projected to be 2.8 million tons, which is substantially higher compared to the 503 410 tons of closing stocks in the previous season. Ending stocks are higher than the previous estimate.

S&D 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	GSA Projection	GSA Projection
28-Nov-25	Final Production est.	Low Scenario	Medium Scenario	High Scenario
Bemarkingsjaar/ Marketing Year	**2025/26***	**2026/27****	**2026/27****	**2026/27****
Oppervlak aangeplant/Area planted (x1 000 ha)	1599,700	1615	1615	1615
Opbrengs/Yield (ton/ha)	5,237	3,8	5,2	5,8
NOK produksie skatting/CEC crop estimate ('000ton)	8378,250	6203	8372	9323
Beskikbaar vir kommersiële lewerings / Available for Commercial Deliveries	8230,864	5979	8219	9100
	Graan SA	**Graan SA**	**Graan SA**	**Graan SA**
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	412,235	2067	2067	2067
Kommersiële lewerings / Commercial deliveries	8230,864	5979	8219	9100
Surplus (Adjustment of the reconciliation)	15,000	18	18	18
Invoere /Imports	0,000		0	0
Totaal kommersiële aanbod /Total commercial supply	**8658,099**	**8064**	**10303**	**11184**
Kommersiële verbruik / Commercial consumption				
Voedsel / Food	5050,000	5250	5312	5350
*Voer / Feed	220,000	1300	1059	1071
Totaal / Total	5270,000	6550	6371	6421
Ander verbruik / Other consumption				
Omruilmaal / Gristing	8,300	7	8	12
Onttrek deur produsente / Withdrawn by producers	21,000	6	13	23
Vrygestel aan eindverbruikers / Released to end consumers	0,700	1	1	3
Net Reciepts	1,593	2	2	2
Deficit				
Ander verbruik / Other consumption	31,593	16	23	40
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	**5302**	**6566**	**6394**	**6461**
Uitvoere / Exports				
Produkte / Products	320	150	465	465
Heelmielies / Whole maize	970	323	2431	3249
Totaal / Total Exports	1290	473	2896	3714
Totaal kommersiële vraag / Total commercial demand	**6592**	**7039**	**9290**	**10175**
Eindvoorraad (30 April) / Carry-out (30 April)	**2067**	**1025**	**1013**	**1009**
Benodigde pyplyn / Pipeline requirements (1.5 months)	659	819	796	803
Surplus bo pyplyn/Surplus above pipeline	**1408**	**206**	**217**	**206**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	39%	16%	16%	16%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	31%	15%	11%	10%

Total White Maize Scenarios:

- In the **low scenario,** an average yield of **3,8 ton/ha** was used, total supply is estimated at **8.06** million tons, total demand at **6,57** million tons and total exports of 473 000 tons.
- In the **medium scenario,** an average yield of **5,2 tons/ha** was used, total supply is estimated at **10.3** million tons, total demand at **9.29** million tons and a total of **2.9** million tons is available for exports.
- In the **high scenario,** an average yield of **5,8 tons/ha** was used, total supply is estimated at **11.18** million tons, total demand at **10.12** million tons and a total of **3.7** million tons is available for exports.
- In all the scenarios, higher than the low scenario, prices will lean towards export or below export parity and no imports are expected.

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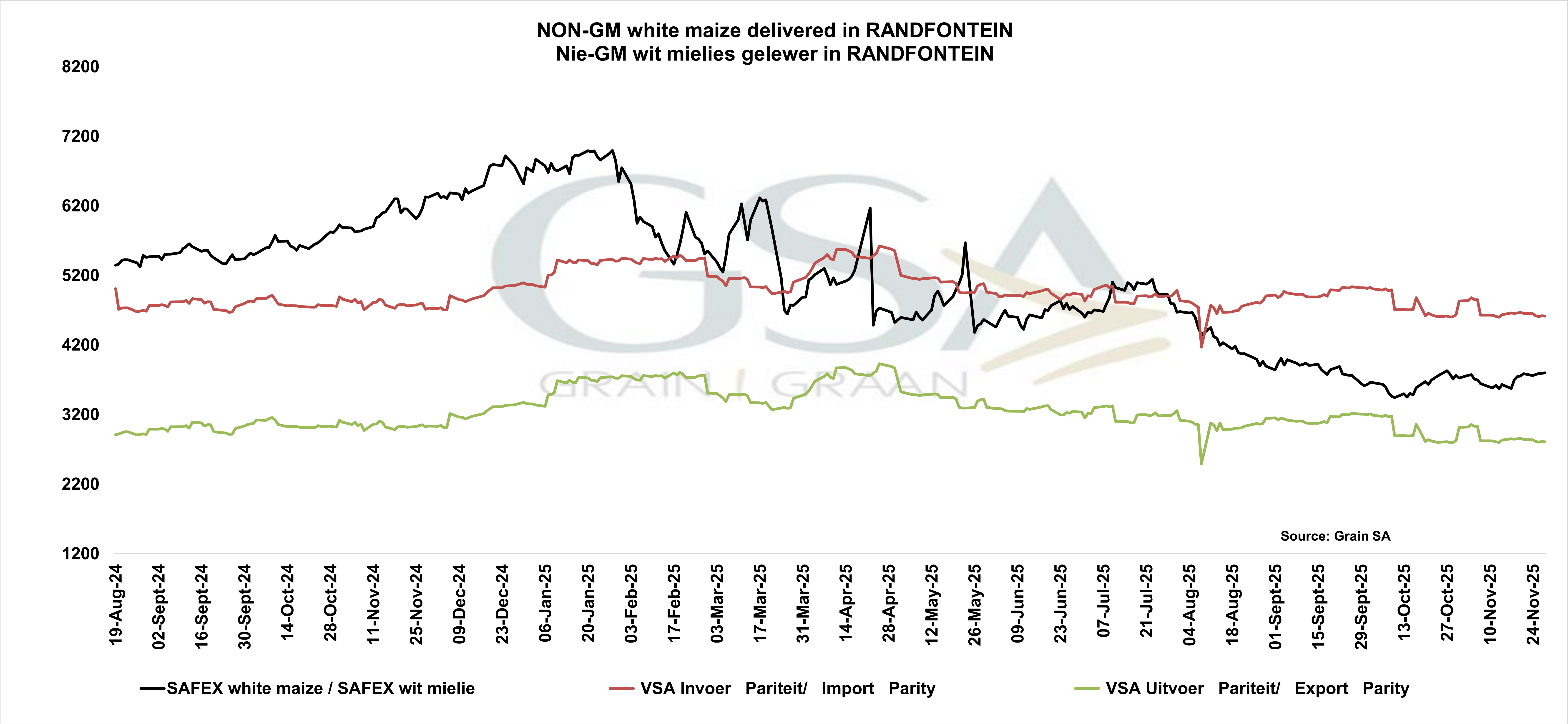
White Maize Supply & Demand

White Maize Supply & Demand highlights:

- In November, the total supply is estimated to be 8.66 million tons.
- The average estimated yield of white maize is 5.24 t/ha.
- 5.05 million tons will be used for human consumption, and animal feed usage is projected to rise sharply from 97 257 tons to 220 000 tons.
- By week 30 of the 2025/26 marketing season, total white maize deliveries reached 7.72 million tons, compared to 5.24 million tons delivered in the previous season. Week-on-week deliveries have decreased by 3 803 tons from week 29.
- No imports of white maize are expected this season.
- White maize exports are expected to decline to 1.29 million tons, down from 1.9 million tons recorded in the previous season. A total of 28 607 tons of white maize were exported in week 30 of the 2025/26 marketing season, mostly to Zimbabwe, Botswana, Namibia and Lesotho. Week-on-week, exports decreased by 3 755 tons.
- Ending stock levels are forecasted to be 2 066 506 million tons, which is substantially higher than the 412 240 tons recorded last season.

S&D Forecast 2025/26*



Key points that can affect price direction:

- Spot white maize prices have increased in the month of November, and prices are trending towards import parity, showing short-term domestic support.
- Price increases are linked to increased export activity in the month of November and are stabilising due to slower planting progress and weather concerns due to excessive rains.

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	GSA Projection	GSA Projection
28-Nov-25	Final Production est.	Low Scenario	Medium Scenario	High Scenario
Bemarkingsjaar/Marketing Year	**2025/26***	**2026/27****	**2026/27****	**2026/27****
Oppervlak aangeplant/Area planted (x1 000 ha)	997	1051	1051	1051
Opbrengs/Yield (ton/ha)	8	5,4	6,6	7,6
NOK produksie skatting/CEC crop estimate ('000ton)	8057	5630	6904	7976
Beskikbaar vir kommersiële lewerings / Avalable for Commercial Deliveries	7691	5155	6464	7536
	Graan SA	**Graan SA**	**Graan SA**	**Graan SA**
Kommersiële aanbod / Commercial supply	**('000 ton)**	**('000 ton)**	**('000 ton)**	**('000 ton)**
Beginvoorraad (1 Mei) / Opening stocks (1 May)	91	746	746	746
Kommersiële lewerings / Commercial deliveries	7691	5155	6464	7536
Invoere /Imports	400	430		
Totaal kommersiële aanbod /Total commercial supply	**8197**	**6342,307**	**7221,303**	**8293,074**
Kommersiële verbruik / Commercial consumption				
Voedsel / Food	700	474	500	585
Voer / Feed	5780	4800	5300	5350
Totaal / Total	6480	5274	5800	5935
Ander verbruik / Other consumption				
Omruilmaal / Gristing	17	12	12	12
Onttrek deur produsente / Withdrawn by producers	3	3	3	3
Vrygestel aan eindverbruikers / Released to end consumers	13	16	16	16
Net Receipts	3	3	3	3
Deficit				
Ander verbruik/Other use	37	34	34	34
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	6517	5309	5834	5969
Uitvoere / Exports				
Produkte / Products	135	116	125	125
Heelmielies / Whole maize	800	291	569	1465
Totaal / Total	935	407	694	1590
Totaal kommersiële vraag / Total commercial demand	**7452**	**5716**	**6528**	**7559**
Eindvoorraad (30 April) / Carry-out (30 April)	**746**	**627**	**693**	**734**
Benodigde pyplyn / Pipeline requirements (1.5 months)	810	659	725	742
Surplus bo pyplyn/Surplus above pipeline	**-64**	**-33**	**-32**	**-8**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	11%	12%	12%	12%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	10%	11%	11%	10%

Total Yellow Maize Scenarios:

- In the **low scenario,** an average yield of **5,4 ton/ha** was used, total supply is estimated at 6.34 million tons, total demand at 5.72 million tons and total exports of 407 000 tons.
- In the **medium scenario,** an average yield of **6,6 tons/ha** was used, total supply is estimated at 7.2 million tons, total demand at 6.53 million tons and a total of 693 000 tons is available for exports.
- In the **high scenario,** an average yield of **7,6 ton/ha** was used, total supply is estimated at 8,3 million tons, total demand at 7.56 million tons and a total of 1,6 million tons is available for exports.
- In all the scenario’s higher than the low scenario, prices will lean towards export or below export parity.

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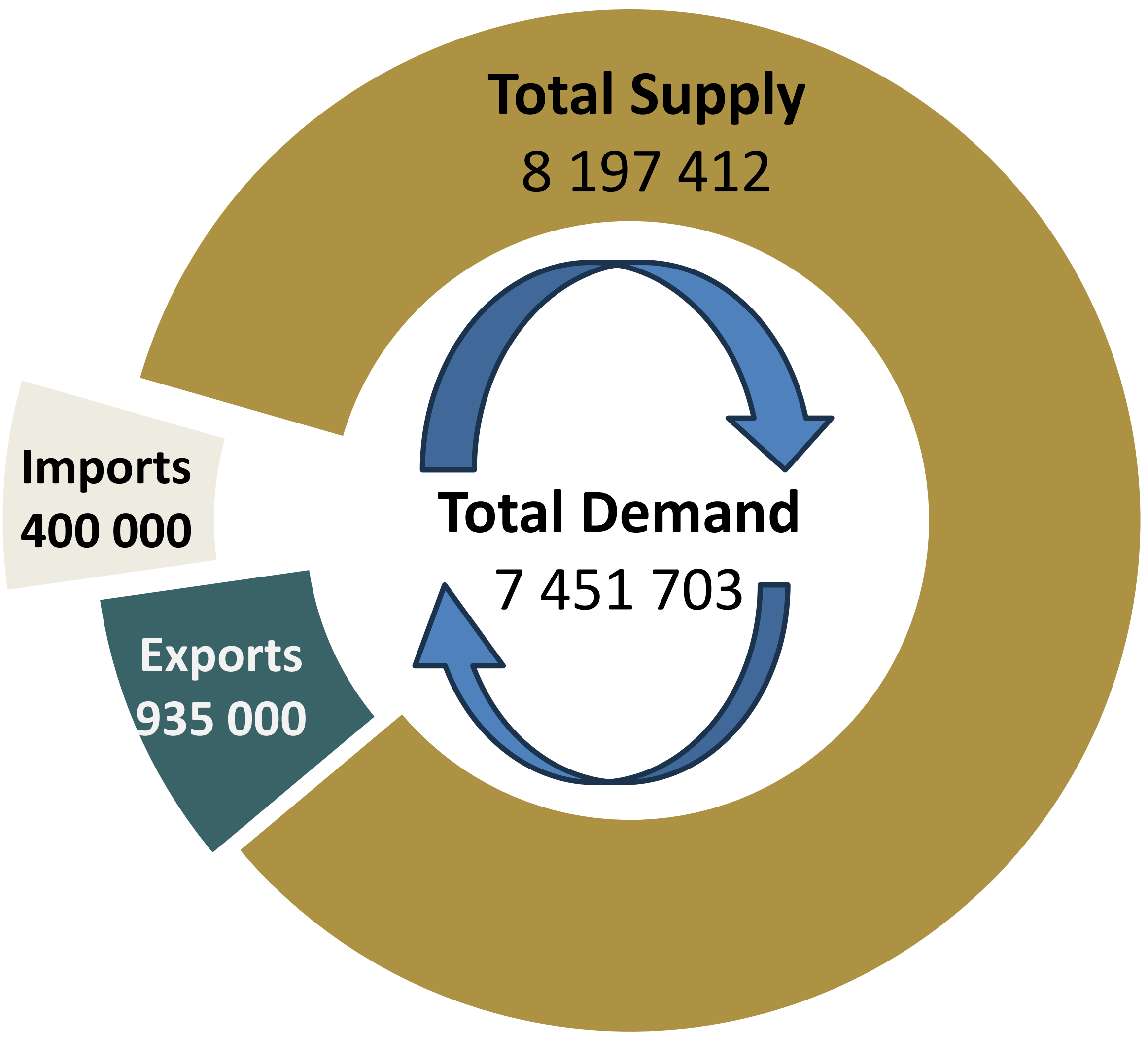
Yellow maize Supply and Demand

Yellow maize Supply & Demand highlights:

- The supply of yellow maize is estimated at 8.2 million tons
- The average yield is estimated to be 8.08 tons/ha, which is a **record yield for yellow maize.**
- 400 000 tons of imports are forecasted for the current season to meet local demand.
- As of week 30 of the 2025/26 marketing season, commercial deliveries of 6,99 million tons of yellow maize have been made, compared to the 5,31 million tons delivered in the same period last season.
- Exports are expected to increase slightly to 935 000 tons (products included) in the current season from 862 300 tons last season.
- Up until the 21st of November, 18 729 tons have been exported in week 30, and 77 524 tons have been imported from Argentina through the Cape Town and PE harbours.
- Ending stocks are projected to be 810 000 tons, which is higher compared to 91 170 tons recorded last season.

S&D Forecast 2025/26*



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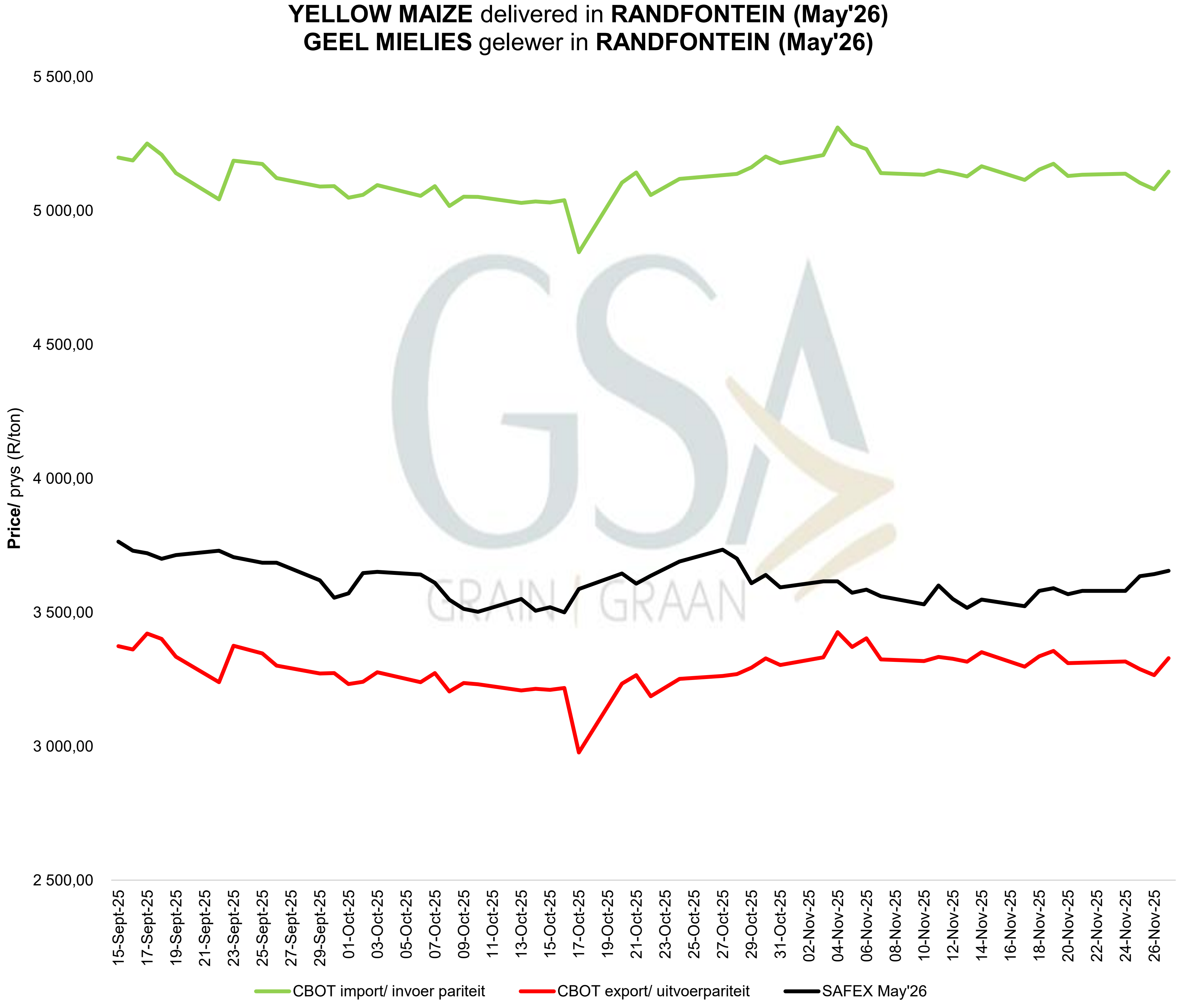

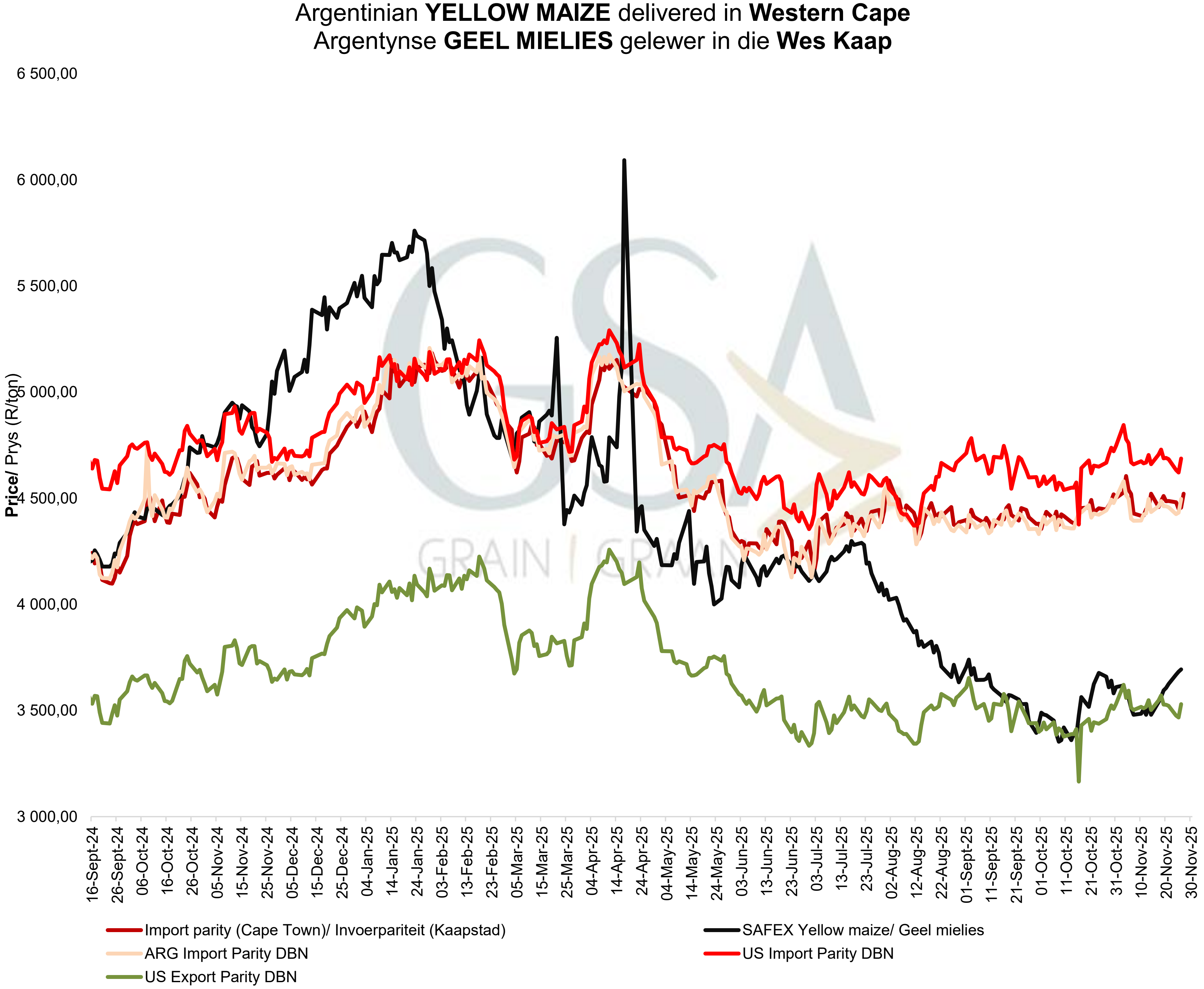

Key points that could influence price direction:

- November SAFEX prices have increased slightly and have moved away from the U.S export prices. The Supply and demand estimates indicate that carryout stocks are lower, so prices will most likely decrease.
- Looking ahead at the 2026/2027 season, based on the supply and demand scenarios, yellow maize prices will most likely stay closer to export parity. Export parity to Randfontein for
- May 2026 is currently R3 314,93/ton

Soybean Supply & Demand

DIE VRAAG-EN-AANBOD VAN SOJABONE IN DIE RSA/ SUPPLY AND DEMAND OF SOYBEANS IN RSA	GSA Projection	GSA Projection	GSA Projection	GSA Projection
28-Nov-25	Final Production est.	Low Scenario	Medium Scenario	High Scenario
Bemarkingsjaar/Marketing year	**2025/26***	**2026/27****	**2026/27****	**2026/27****
Oppervlak aangeplant/Area planted (x1 000 ha)	*1151*	*1151*	*1151*	*1151*
Opbrengs/Yield (ton/ha)	*2,4*	*1,6*	*2,2*	*2,4*
NOK produksie skatting/CEC crop estimate ('000ton)	*2771*	*1797*	*2510*	*2730*
Terughoudings en saadproduksie / Retentions and production of seed	*44*	*38*	*38*	*38*
Beskikbaar vir kommersiële lewerings / Available for commercial deliveries	*2727*	*1759*	*2472*	*2692*
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)	('000 ton)	('000 ton)
Beginvoorraad (1 Maart) / Opening stocks (1 Mar)	276	448	448	448
Kommersiële lewerings / Commercial deliveries	2727	1759	2472	2692
Invoere / Imports	11	64	4	0
Totale kommersiële aanbod / Total commercial supply	**3023**	**2280**	**2933**	**3149**
Kommersiële vraag / Commercial demand				
Kommersiële verbruik / Commercial consumption				
Voedsel / Food	21	22	22	22
Voer (Volvetsoja) / Feed (Fullfat soya)	130	133	133	133
*Gepers vir olie en oliekoek / Crushed for oil & oilcake	2160	1700	2000	2110
Totaal / Total	**2311**	**1854**	**2154**	**2264**
Ander verbruik / Other consumption				
Onttrek deur produsente / Withdrawn by producers	0	0	0	0
Vrygestel aan eindverbruikers / Released to end consumers	0	0	0	0
Saad vir plantdoeleindes / Seed for planting purposes	13	10	10	10
Net receipts (-) / disp(+)	1	1	1	1
Deficit				
Ander verbruik/Other use	14	11	11	11
Totaal RSA sojaboon verbruik / Total RSA soybean demand	**2325**	**1866**	**2166**	**2276**
Heel Sojabone/ Whole Soybeans	250	70	386	478
Totale Uitvoere / Total Exports	250	70	386	478
Totale kommersiële vraag / Total commercial demand	**2575**	**1936**	**2552**	**2754**
Eindvoorraad (28 Februarie) / Carry-out (28 February)	**448**	**344**	**382**	**395**
Benodigde pyplyn / Pipeline requirements	289	232	269	283
Surplus bo pyplyn/ Surplus above pipeline	**159**	**113**	**112**	**112**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	19%	18%	18%	17%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	17%	18%	15%	14%

Total Soybean Scenarios:

- In the **low scenario,** an average yield of **1,6 tons/ha** was used, total supply is estimated at 2.28 million tons, total demand at 1,94 million tons and total exports of 70 000 tons.
- In the **medium scenario,** an average yield of **2,2 tons/ha** was used, total supply is estimated at 2.93 million tons, total demand at 2.55 million tons and a total of 386 000 tons is available for exports.
- In the **high scenario,** an average yield of **2,4 tons/ha** was used, total supply is estimated at 3,15 million tons, total demand at 2.75 million tons and a total of 478 000 tons is available for exports.
- In all the scenario's higher than the low scenarios, prices will lean toward export parity and 64 000 tons of imports are expected in the low scenario and 4 000 tons in the medium scenario.

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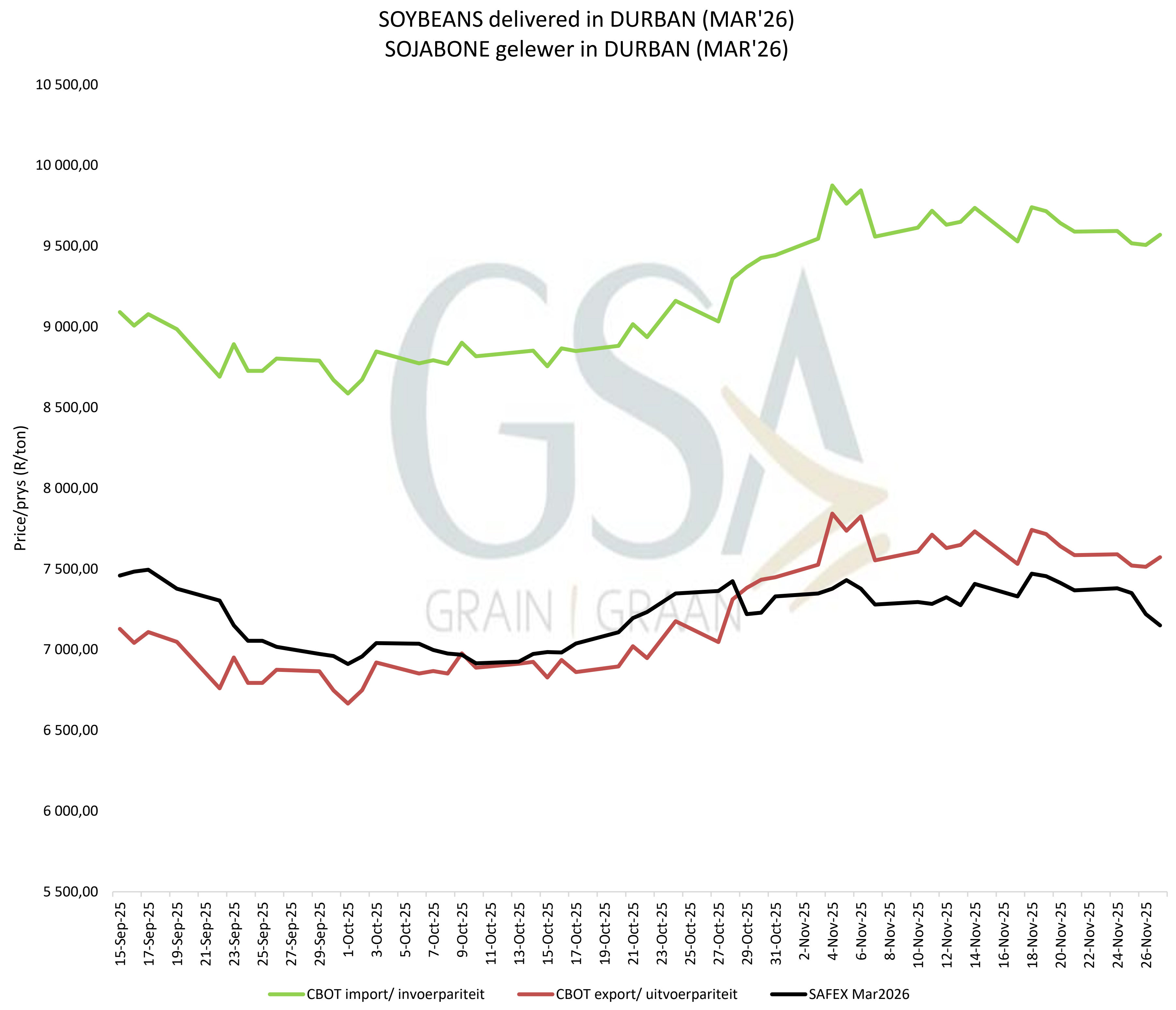
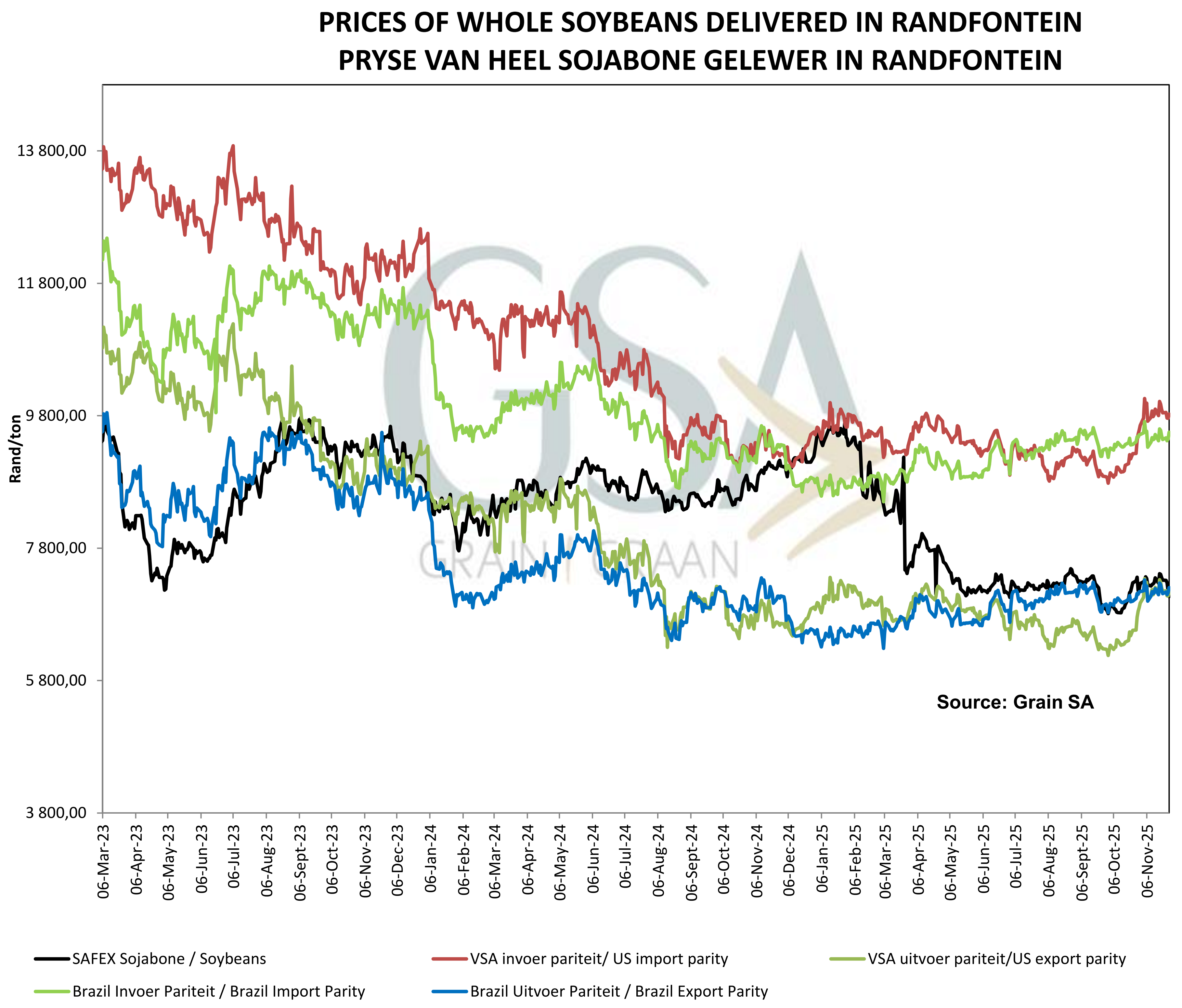
Soybean Supply and Demand

Soybean Supply & Demand highlights:

- The final production estimate was increased to 2.77 million tons.
- Soybean yields are currently estimated at 2.41 t/ha, which is the second-best record recorded in history, corresponding to the same yield recorded in the 20/21 season.
- As of week 38 of the 2025/26 marketing season, a total of 2,69 million tons of commercial producer deliveries have been made compared to 1,77 million tons made in the same period in the 2024/25 season.
- Total exports are projected to be 250 000 tons this season.
- Demand is increased by higher processing (crushing) for the local market. A total of 2.16 million tons is estimated for the production of oil and/or oilcake.
- The ending stock estimate has been increased to 448 372 tons from 276 063 tons in the 2024/25 season.

S&D Forecast 2025/26*





Key points that could influence price direction:

- Currently, SAFEX soybean prices are decreasing and are trading below export parity from the end of November 2025. The U.S and Brazilian export parity prices are currently trading just above R7 100/t.
- Prices are decreasing due to higher domestic supply. The scenarios show that soybean supply stays higher than demand, so prices are unlikely to increase much. Ending stocks are projected to decrease slightly in future projections, which could cause a small price increase.
- Export parity to Durban for March 2026 is currently R7 175/ton.

Sunflower Supply & Demand

DIE VRAAG-EN-AANBOD VAN SONNEBLOMSAAD IN DIE RSA/ SUPPLY AND DEMAND OF SUNFLOWER IN RSA	GSA Projection	GSA Projection	GSA Projection	GSA Projection
28-Nov-25	Final Production est.	Low Scenario	Medium Scenario	High Scenario
Bemarkingsjaar/Marketing year	**2025/26***	**2026/27****	**2026/27****	**2026/27****
Oppervlak aangeplant/Area planted (x1 000 ha)	555,700	531,100	531,100	531,100
Opbrengs/Yield (ton/ha)	1,275	1,173	1,317	1,474
NOK produksie skatting/CEC crop estimate ('000ton)	708,300	623,178	699,635	783,012
Beskikbaar vir kommersiële lewerings / Available for commercial deliveries	708,300	623,178	699,635	783,012
	Grain SA	**Grain SA**	**Grain SA**	**Grain SA**
Kommersiële aanbod / Commercial supply	**('000 ton)**	**('000 ton)**	**('000 ton)**	**('000 ton)**
Beginvoorraad (1 Maart) / Opening stocks (1 March)	72,857	-23,819	-23,819	-23,819
Kommersiële lewerings / Commercial deliveries	708,300	623,178	699,635	783,012
*Invoere / Imports	4,000	60,000	0,000	0,000
Totale kommersiële aanbod / Total commercial supply	**789,157**	**663,359**	**679,816**	**763,193**
Kommersiële vraag / Commercial demand				
Voedsel	1,980	1,843	1,843	1,843
Voer	6,500	5,974	5,974	5,974
Gepers vir olie en oliekoek	786,000	670,000	682,000	756,000
Totaal / Total	**794,480**	**677,817**	**689,817**	**763,817**
Ander verbruik/Other use	3,339	3,561	3,561	3,561
Totaal RSA sonneblomsaadverbruik / Total RSA sunflowerseed demand	**797,819**	**681,378**	**693,378**	**767,378**
Uitvoere / Exports	15,157	0,200	2,642	2,642
Totale kommersiële vraag / Total commercial demand	**812,976**	**681,578**	**696,020**	**770,020**
Eindvoorraad (28 Februarie) / Carry-out (28 February)	**-23,819**	**-18,220**	**-16,204**	**-6,827**
Benodigde pyplyn / Pipeline requirements	99,310	84,727	86,227	95,477
Surplus bo pyplyn/ Surplus above pipeline	**-123,129**	**-102,947**	**-102,431**	**-102,304**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	0,0	-3%	-2%	-1%
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	0,0	-3%	-2%	-1%

Total Sunflower Scenarios:

- In the **low scenario,** an average yield of **1.2 tons/ha** was used, total supply is estimated at 663 359 tons, total demand at 681 378 tons and total exports of 200 tons.
- In the **medium scenario,** an average yield of **1.3 tons/ha** was used, total supply is estimated at 679 816 tons, total demand at 696 020 tons and a total of 2 642 tons is available for exports.
- In the **high scenario,** an average yield of 1,5 **ton/ha** was used, total supply is estimated at **763 193** tons, total demand 770 020 tons and a total of 2 642 tons is available for exports.
- In all the scenario's the tight sunflower stocks could support prices and 60 000 tons of imports is expected in the low scenario.

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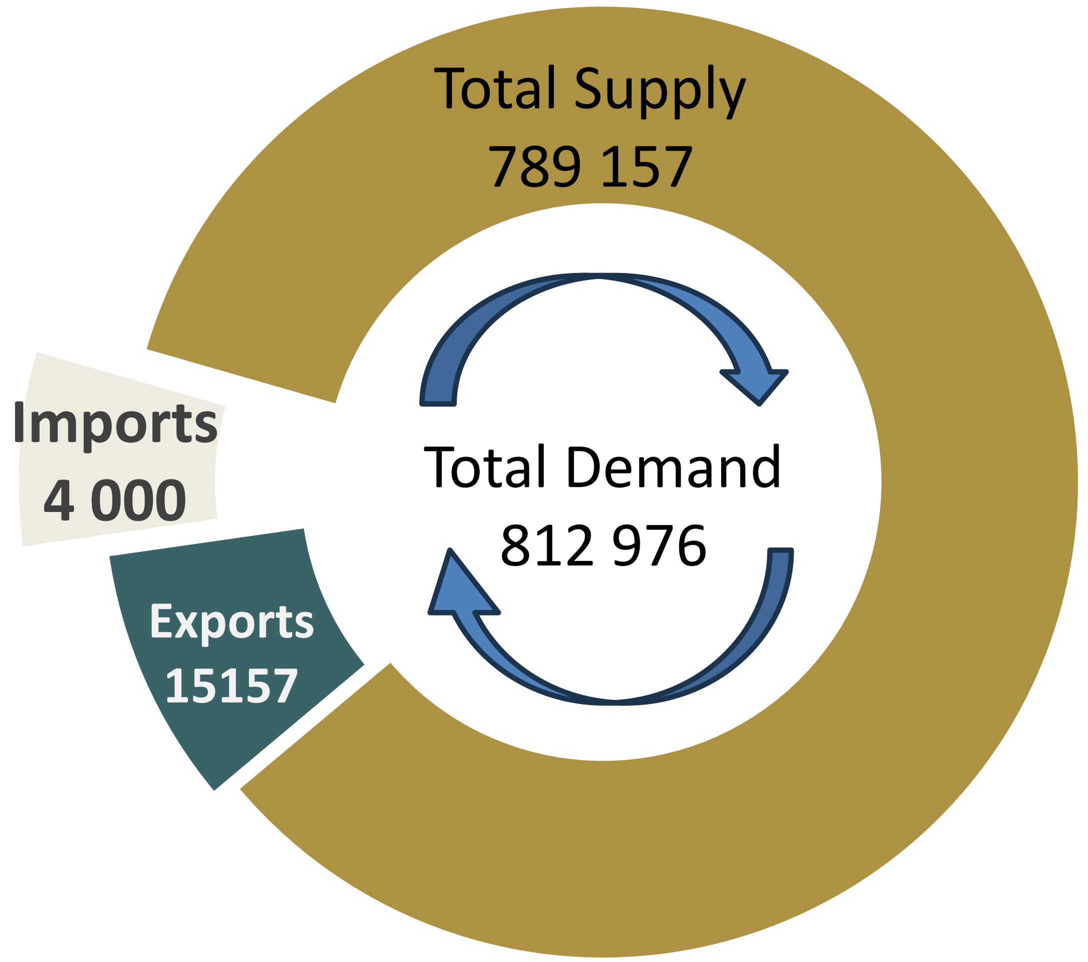
Sunflower Supply & Demand

Sunflower Supply & Demand Highlights:

- ❑ The final production estimate remained the same at 708 300 tons.
- ❑ The total supply is estimated to be 789 157 tons.
- ❑ Sunflower yields are estimated to be higher than the previous year at 1.27 t/ha.
- ❑ As of week 38 of the 2025/26 marketing season, a total of 639 700 tons of commercial deliveries have been made compared to the 628 721 tons recorded in the same period last season.
- ❑ 15 157 tons of sunflower seeds are anticipated to be exported this season.
- ❑ 4 000 tons of sunflower seed are expected to be imported this season.
- ❑ About 786 000 tons of seed will be crushed locally for oil and oilcake.
- ❑ The final stock has been adjusted lower from 72 857 tons in the previous season to a deficit of 23 819 tons this season.

S&D Forecast 2025/26*



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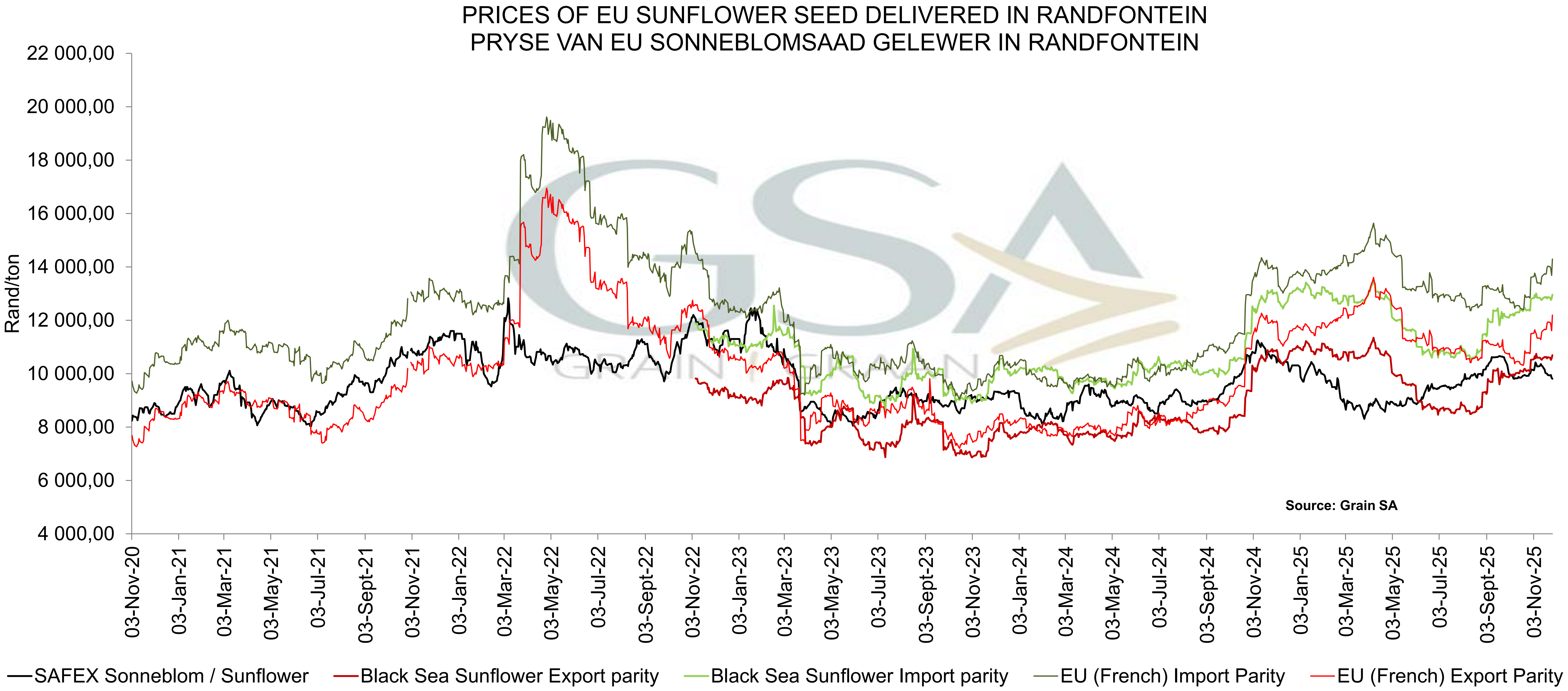

Key points that could influence price direction:

- Local SAFEX prices have decreased below the EU and Black Sea export parity.
- Sunflower supply is below demand, and stocks are very low. This will likely cause prices to increase, with slightly smaller increases if production increases in the future.

DANKIE!

THANK YOU!

Vir enige navrae / for any queries:

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