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SUPPLY & DEMAND

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September 2025

Summer grain: 8th production forecast (CEC)

CROP/GEWAS	Area planted/ Opp beplant 2025 Ha (A)	8th forecast/ 8ste skatting 2025 Tons (B)	7th forecast/ 7de 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**	**8 327 650**	8 081 350	1 554 750	6 055 000	3,05%
Yellow maize/Geelmielies	**997 000**	**7 850 850**	7 720 900	1 081 500	6 795 000	1,68%
Total Maize/Totale Mielies	**2 596 700**	**16 178 500**	15 802 250	2 636 250	12 850 000	2,38%
Sunflower seed/Sonneblomsaad	**555 700**	**708 300**	708 300	529 000	632 000	-
Soybeans/Sojabone	**1 151 000**	**2 753 125**	2 753 125	1 150 500	1 848 000	-
Groundnuts/Grondbone	**48 125**	**61 389**	61 389	41 200	52 000	-
Sorghum	**41 150**	**144 665**	137 970	42 100	98 000	4,85%
Dry beans/Droëbone	**45 620**	**90 556**	86 407	39 550	50 495	4,80%
TOTAL/TOTAAL	**4 438 295**	**19 936 535**	19 549 440	4 438 600	15 530 495	1,98%
Non-Commercial Maize/Nie-Kommersiële Mielies						
Total Maize/Totale Mielies	**358 000**	**621 500**	621 500	347 000	575 000	-
Maize/Mielies: Commercial/Kommersieël + Non-Commercial/Nie-Kommersieël						
Total Maize RSA/Totaal Mielies RSA	**2 954 700**	**16 800 000**	16 423 750	2 983 250	13 425 000	2,29%

Summergrains 2025: 8th production estimate

Maize:

- The total crop of white maize is estimated at 8 327 650 tons, which has been adjusted 3.05% higher in the 8th CEC estimate.
- The total crop of yellow maize is estimated at 7 850 850 tons, which is 1.68% higher than the previous estimate.
- The total maize is estimated at 16 178 500 tons, which is 2.38% higher than the previous estimate.
- The quality of WM1 delivered has decreased from 98% in the 24/25 season to 64% this season as of week 22 of the 2025/26 marketing season.
- A total of 273 330 tons of white maize and 377 567 tons of yellow maize have been exported this season.
- Local white and yellow maize prices have been declining since early August, approaching export parity due to ample domestic supply, higher deliveries, rising ending stocks, and America starting with their harvesting process.

Soybeans:

- The total soybean crop has remained unchanged at 2.75 million tons in the 8th CEC estimate.
- About 1.15 million hectares of soybeans have been planted this season.
- Soybean yields for the current season have increased to 2.39t/ha from 1.61t/ha last season.
- SAFEX prices are trading towards Brazilian export parity. Reduced U.S. demand from China, Argentina’s removal of export taxes, and a strengthening Rand are putting pressure on local prices.

Sunflower:

- The 8th production forecast for sunflowers remained the same at 708 300 tons.
- There are 555 700 hectares planted this season compared to 529 000 ha in the previous season.
- Sunflower yields/ ha have increased to 1.27t/ha compared to 1.19t/ha last season.

Total Maize Supply & Demand

DIE VRAAG-EN-AANBOD VAN MIELIES IN DIE RSA/ SUPPLY AND DEMAND OF MAIZE IN RSA	SAGIS	GSA Projection
30-Sept-25		8th Production est.
Bemarkingsjaar/ Marketing Year	**2024/25**	**2025/26***
Oppervlak aangeplant/Area planted (x1 000 ha)	2636	2597
Ópbrengs/Yield	5	6,23
NOK produksie skatting/CEC crop estimate ('000ton)	12850	16179
Terughoudings / Retentions	620	635
Minus: vroeë lewerings / Early Deliveries (Current season)	1108	639
Plus: vroeë lewerings / Early Deliveries (Next season)	639	760
Beskikbaar vir kommersiële lewerings / Avalable for Commercial Deliveries	11761	15665
	Graan SA	**Graan SA**
	('000 ton)	('000 ton)
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	2107	503,409
Kommersiële lewerings / Commercial deliveries	11761	15665
Surplus	36	30
Invoere /Imports	938	500
Totaal kommersiële aanbod /Total commercial supply	**14841**	**16698**
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	5426	5670
Voer / Feed	6101	6500
Totaal / Total	11526	12170
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	11582	12229
Uitvoere / Exports		
Produkte / Products	518	537
Heelmielies / Whole maize	2238	1780
Totaal / Total	2756	2235
Totaal kommersiële vraag / Total commercial demand	14338	14463,856
Eindvoorraad (30 April) / Carry-out (30 April)	**503**	**2235**
Benodigde pyplyn / Pipeline requirements (1.5 months)	1441	1521
Surplus bo pyplyn / Surplus above pipeline	**-937**	**713**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	**4%**	**18%**
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	**4%**	**15%**

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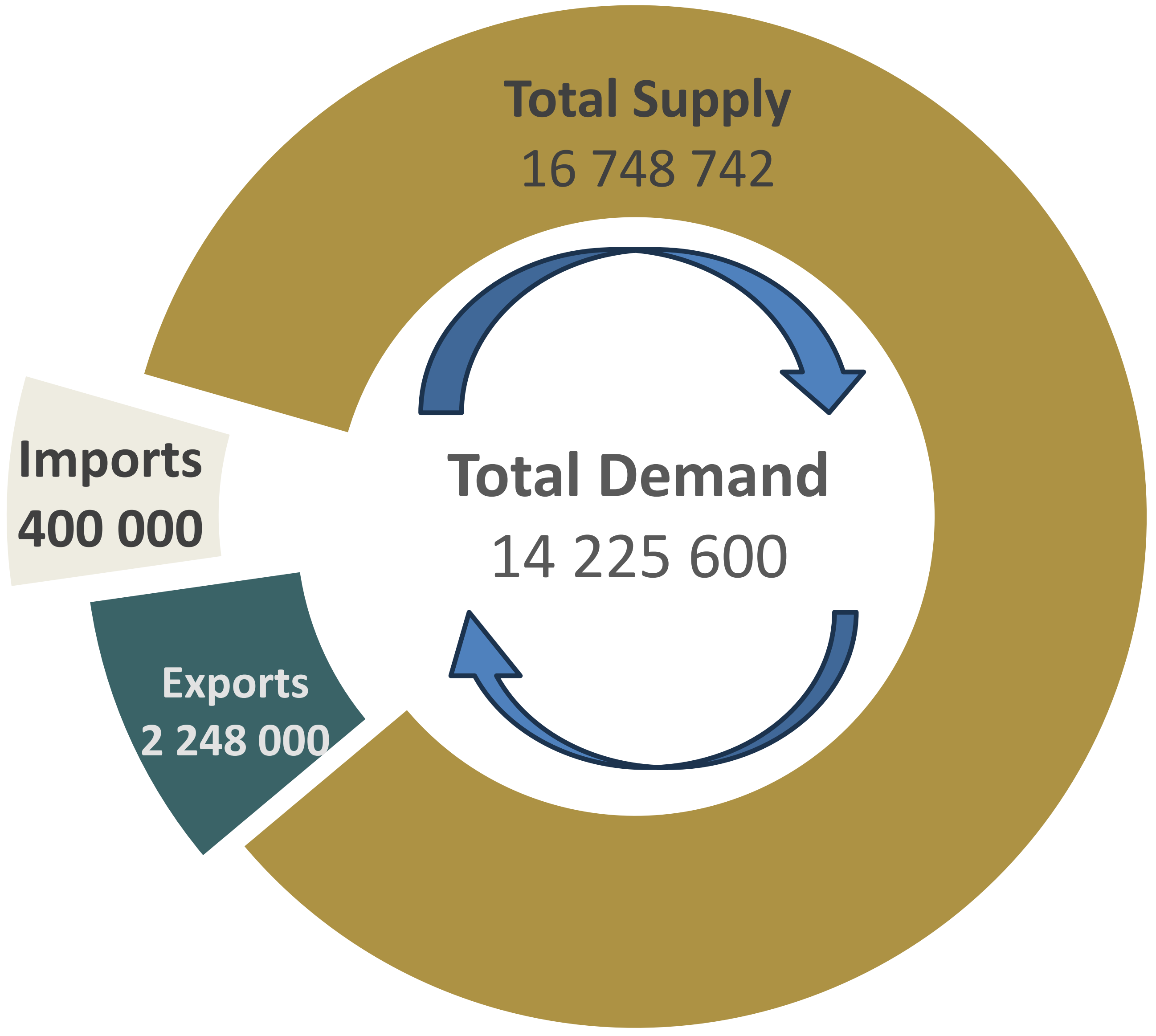
Total Maize Supply & Demand

Total Maize Supply & Demand highlights:

- A total maize supply of 16.75 million tons is expected compared to the 15 million tons supplied in the previous estimate.
- The total demand is projected to be 14.23 million tons compared to the 14.4 million tons in the 2024/25 season.
- The total forecasted exports for this season is 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.
- From the total exports, 1.8 million tons will be exported as whole maize, and the rest as products.
- As of week 22 of the 2025/26 marketing season, a total of 273 330 tons and 377 567 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.
- Ending stocks are projected to be 2 523 142 tons, which is substantially higher compared to the 653 790 tons of closing stocks in the previous season.

8th 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	SAGIS	GSA Projection
30-Sep-25		8th Production est.
Bemarkingsjaar/ Marketing Year	**2024/25**	**2025/26***
Oppervlak aangeplant/Area planted (x1 000 ha)	1555	1599,700
Opbrengs/Yield (ton/ha)	4	5,206
NOK produksie skatting/CEC crop estimate ('000ton)	6055	8327,650
Terughoudings / Retentions	170	195,000
Minus: vroeë lewerings / Early Deliveries (Current season)	398	252,386
Plus: vroeë lewerings (Next season) / Early Deliveries (Next season)	252	300,000
Beskikbaar vir kommersiële lewerings / Available for Commercial Deliveries	5739	8180,264
	Graan SA	**Graan SA**
	('000 ton)	('000 ton)
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Mei) / Opening stocks (1 May)	1347	412,235
Kommersiële lewerings / Commercial deliveries	5739	8180,264
Surplus (Adjustment of the reconciliation)	27	15,000
Invoere /Imports	119	0,000
Totaal kommersiële aanbod /Total commercial supply	**7232**	**8607,499**
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	4814	5050,000
*Voer / Feed	97	800,000
Totaal / Total	4911	5850,000
Ander verbruik / Other consumption		
Omruilmaal / Gristing	7	8,400
Onttrek deur produsente / Withdrawn by producers	6	14,000
Vrygestel aan eindverbruikers / Released to end consumers	0	0,650
Net Reciepts	2	1,593
Deficit		
Ander verbruik / Other consumption	15	24,643
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	**4926**	**5874,643**
Uitvoere / Exports		
Produkte / Products	402	320,000
Heelmielies / Whole maize	1492	1050,000
Totaal / Total Exports	1894	1370,000
Totaal kommersiële vraag / Total commercial demand	**6820**	**7244,643**
Eindvoorraad (30 April) / Carry-out (30 April)	**412**	**1362,856**
Benodigde pyplyn / Pipeline requirements (1.5 months)	614	731,250
Surplus bo pyplyn/Surplus above pipeline	**-202**	**631,606**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	8%	0,232
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	6%	0,188

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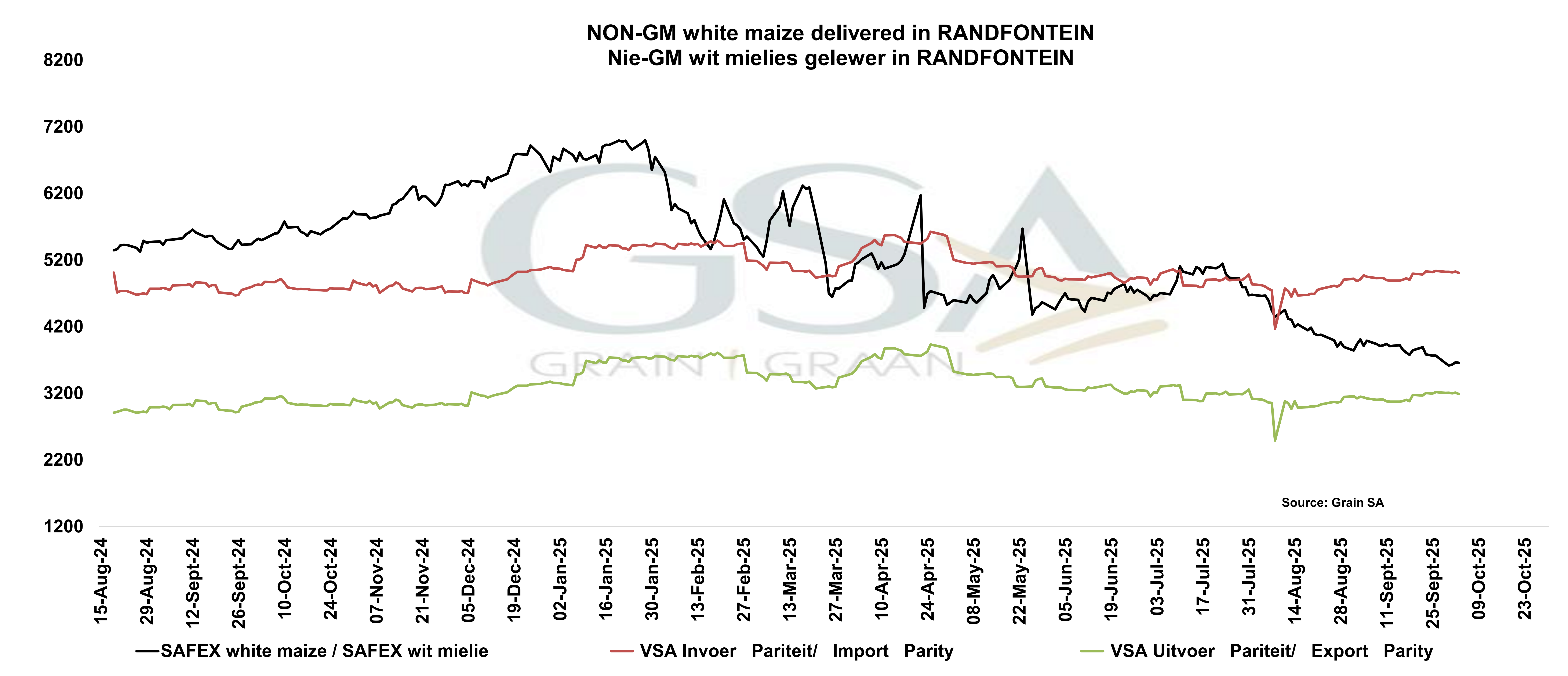
White Maize Supply & Demand

White Maize Supply & Demand highlights:

- In September, the total supply is estimated to be 8.56 million tons, which is approximately 246 000 ton higher than the August estimate.
- The average estimated yield of white maize is 5.21 t/ha.
- 5.03 million tons will be used for human consumption, and animal feed usage is projected to rise sharply from 97 257 tons to 700 000 tons.
- By week 22 of the 2025/26 marketing season, total white maize deliveries reached 7.52 million tons, compared to 5.02 million tons delivered in the previous season. Week-on-week deliveries have decreased by 13 350 tons from week 21.
- No imports of white maize are expected this season.
- White maize exports are expected to decline to 1.3 million tons, down from 1.9 million tons recorded in the previous season. As of week 22 of the 2025/26 marketing season, 273 330 tons have been exported.
- Ending stock levels are forecasted to be 1 486 662 million tons, which is substantially higher than the 365 498 tons recorded last season.

8th production forecast 2025/26*



Key points that can affect price direction:

- Local white maize prices have been declining since early August, moving closer to export parity. The decrease reflects ample domestic supply, higher commercial deliveries, and higher projected ending stocks.

Yellow Maize Supply & Demand

DIE VRAAG-EN-AANBOD VAN GEELMIELIES IN DIE RSA/ THE SUPPLY AND DEMAND FOR YELLOW MAIZE IN SOUTH AFRICA	SAGIS	GSA Projection
30-Sept-25		8th Production est.
Bemarkingsjaar/Marketing Year	**2024/25**	**2025/26***
Oppervlak aangeplant/Area planted (x1 000 ha)	1082	997,000
Opbrengs/Yield (ton/ha)	6	7,874
NOK produksie skatting/CEC crop estimate ('000ton)	6795	7850,850
Terughoudings / Retentions	450	440,000
Minus: vroeë lewerings / Early Deliveries (Current season)	709	386,162
Plus: vroeë lewerings / Early Deliveries (Next season)	386	460,000
Beskikbaar vir kommersiële lewerings / Avalable for Commercial Deliveries	6022	7484,688
	Graan SA	**Graan SA**
	('000 ton)	**('000 ton)**
Kommersiële aanbod / Commercial supply	**('000 ton)**	**('000 ton)**
Beginvoorraad (1 Mei) / Opening stocks (1 May)	760	91,174
Kommersiële lewerings / Commercial deliveries	6022	7484,688
Surplus (Adjustment of the reconciliation)	9	15,000
Invoere /Imports	818	500,000
Totaal kommersiële aanbod /Total commercial supply	**7609**	**8090,862**
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	612	620,000
Voer / Feed	6003	5700,000
Totaal / Total	6615	6320,000
Ander verbruik / Other consumption		
Omruilmaal / Gristing	11	17,044
Onttrek deur produsente / Withdrawn by producers	2	0,910
Vrygestel aan eindverbruikers / Released to end consumers	24	13,259
Net Receipts	3	3,000
Deficit		
Ander verbruik/Other use	41	34,213
Totaal RSA verbruik (kommersieel) / Total RSA consumption (commercial)	6655	6354,213
Uitvoere / Exports		
Produkte / Products	116	135,000
Heelmielies / Whole maize	746	730,000
Totaal / Total	862	865,000
Totaal kommersiële vraag / Total commercial demand	**7518**	**7219,213**
Eindvoorraad (30 April) / Carry-out (30 April)	**91**	**871,649**
Benodigde pyplyn / Pipeline requirements (1.5 months)	827	790,000
Surplus bo pyplyn/Surplus above pipeline	**-736**	**81,649**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	1%	0,137
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	1%	0,121

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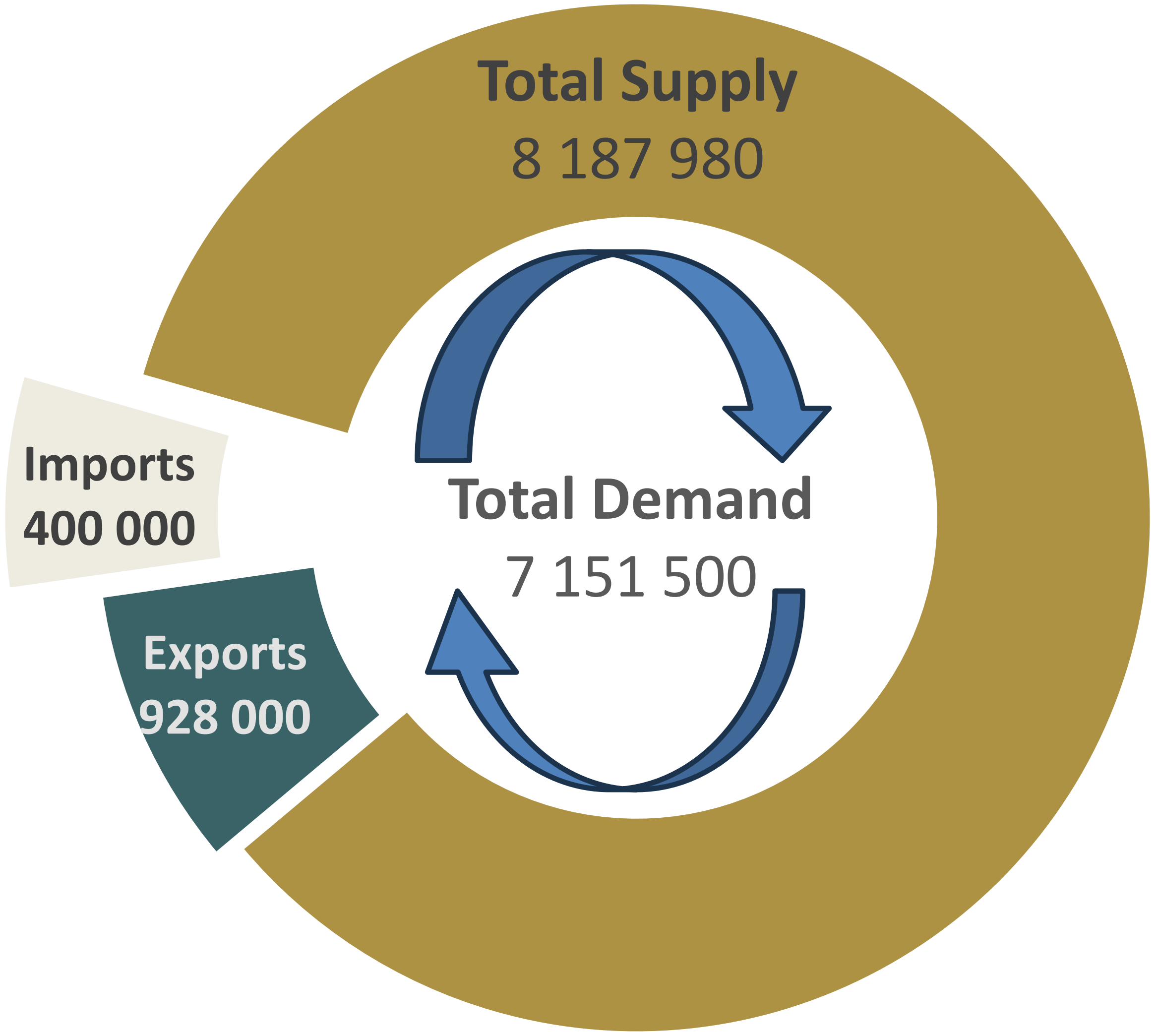
Yellow maize Supply and Demand

Yellow maize Supply & Demand highlights:

- The supply of yellow maize is estimated at 8.19 million tons, which is 20 050 lower than the August estimate.
- The average yield is estimated to be 7.87 tons/ha
- 400 000 tons of imports are forecasted for the current season to meet local demand.
- As of week 22 of the 2025/26 marketing season, commercial deliveries of 6.7 million tons of yellow maize have been made, and this is 11.21% higher than the same period last season.
- Exports are expected to increase slightly to 928 000 tons (products included) in the current season from 904 926 tons last season.
- Up until the end of September, 377 567 tons had already been exported and 77 524 tons had been imported.
- Ending stocks are projected to be 1 036 480 tons, which is higher compared to 288 292 tons recorded last season.

8th production forecast 2025/26*



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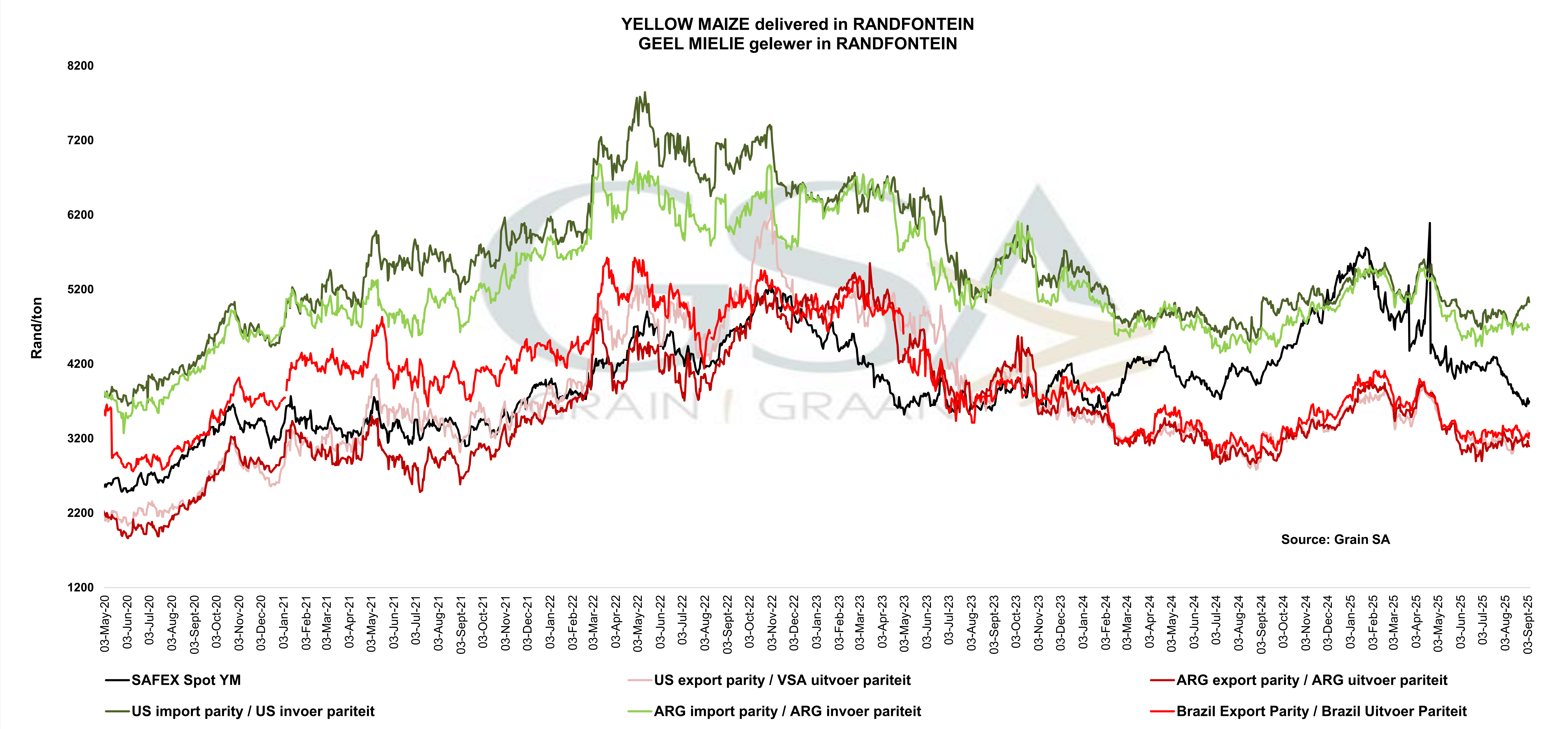
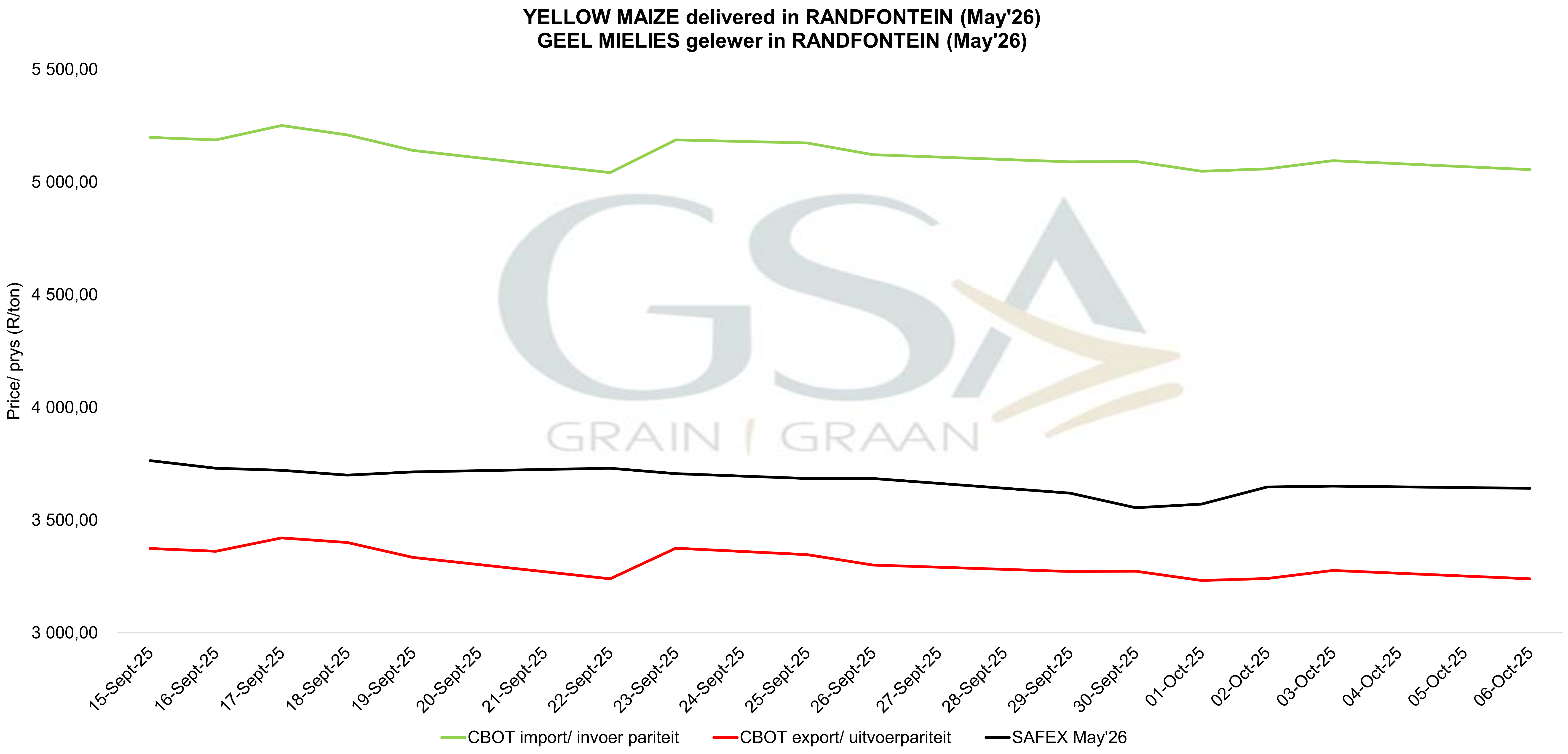


Key points that could influence price direction:

- SAFEX yellow maize prices have declined sharply since early August, moving closer to export parity levels**.** This is due to the increased local supply from the higher estimated production, higher producer deliveries and ending stocks, which are all putting pressure on local prices. Globally, maize prices have decreased. U.S maize prices are supported by demand, despite lower yields as a result of the drought conditions.



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 & Demand

DIE VRAAG-EN-AANBOD VAN SOJABONE IN DIE RSA/ SUPPLY AND DEMAND OF SOYBEANS IN RSA	SAGIS	GSA Projection
30-Sept-25		8th Production est.
Bemarkingsjaar/Marketing year	**2024/25**	**2025/26***
Oppervlak aangeplant/Area planted (x1 000 ha)	*1151*	*1151,000*
Opbrengs/Yield (ton/ha)	*1,6*	*2,392*
NOK produksie skatting/CEC crop estimate ('000ton)	*1849*	*2753,125*
Terughoudings en saadproduksie / Retentions and production of seed	*40*	*44,000*
Beskikbaar vir kommersiële lewerings / Available for commercial deliveries	*1809*	*2709,125*
	Grain SA	**Grain SA**
	('000 ton)	('000 ton)
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Maart) / Opening stocks (1 Mar)	320,637	140,704
Kommersiële lewerings / Commercial deliveries	1808,548	2709,125
Invoere / Imports	154	11,000
Surplus	6	8,261
Totale kommersiële aanbod / Total commercial supply	**2289,944**	**2869,090**
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	22	21,840
Voer (Volvetsoja) / Feed (Fullfat soya)	110	125,000
*Gepers vir olie en oliekoek / Crushed for oil & oilcake	1671	1900,000
Totaal / Total	**1803**	**2046,840**
Ander verbruik / Other consumption		
Onttrek deur produsente / Withdrawn by producers	1	0,330
Vrygestel aan eindverbruikers / Released to end consumers	0	0,154
Saad vir plantdoeleindes / Seed for planting purposes	7	10,465
Net receipts (-) / disp(+)	3	0,600
Deficit	0	
Ander verbruik/Other use	11	11,549
Totaal RSA sojaboon verbruik / Total RSA soybean demand	**1814**	**2058,389**
Produkte / Products	135	170,000
Heel Sojabone/ Whole Soybeans	200	180,000
Totale Uitvoere / Total Exports	335	350,000
Totale kommersiële vraag / Total commercial demand	**2149,240**	**2408,389**
Eindvoorraad (28 Februarie) / Carry-out (28 February)	**141**	**460,701**
Benodigde pyplyn / Pipeline requirements	225	255,855
Surplus bo pyplyn/ Surplus above pipeline	**-85**	**204,846**
Eindvoorrade as % van RSA verbruik/ Carry-out as a % of RSA consumption	8%	0,224
Eindvoorrade as % van totale kommersiële vraag/ Carry-out as a % of total commercial demand	7%	0,191

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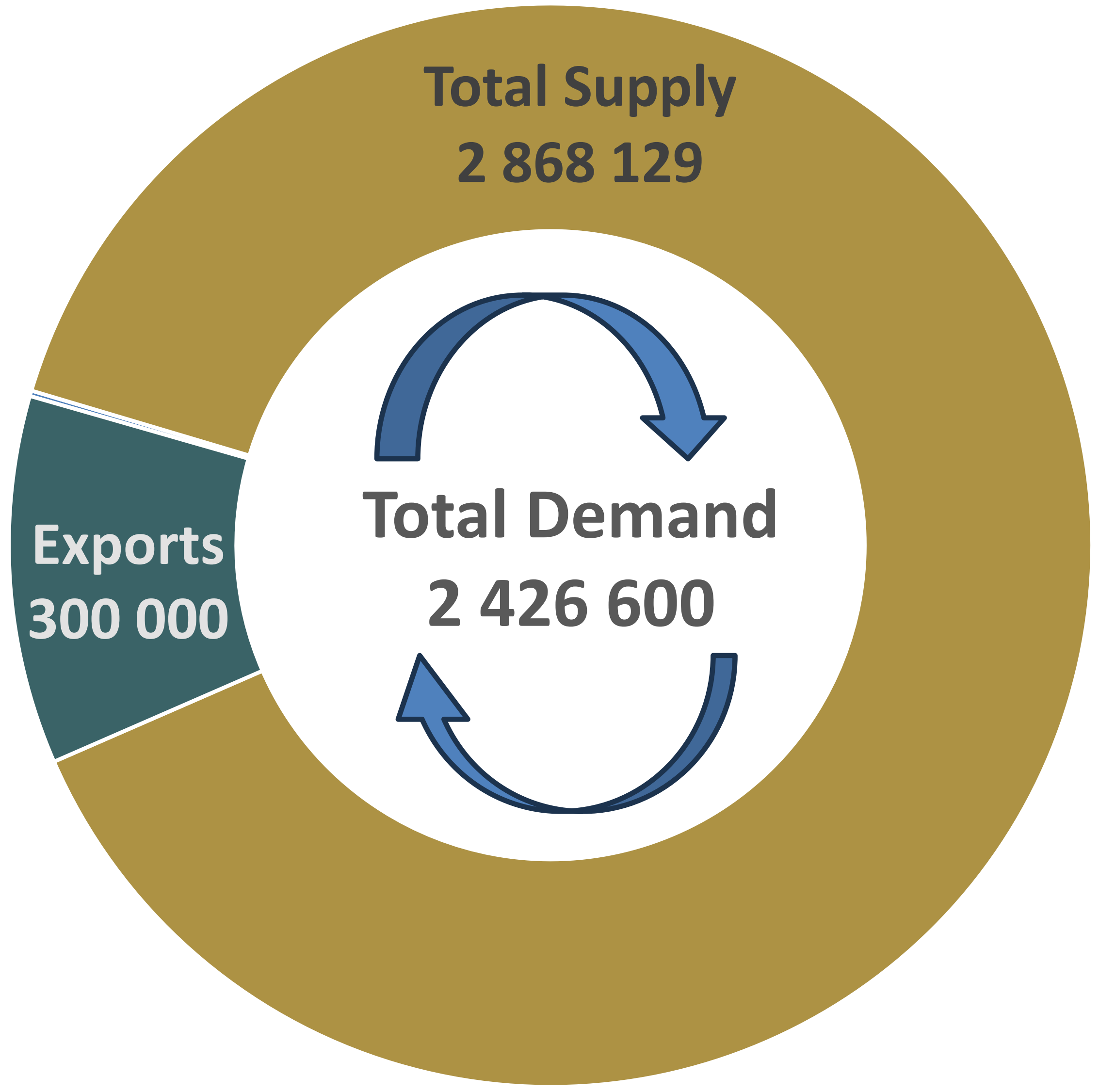
Soybean Supply and Demand

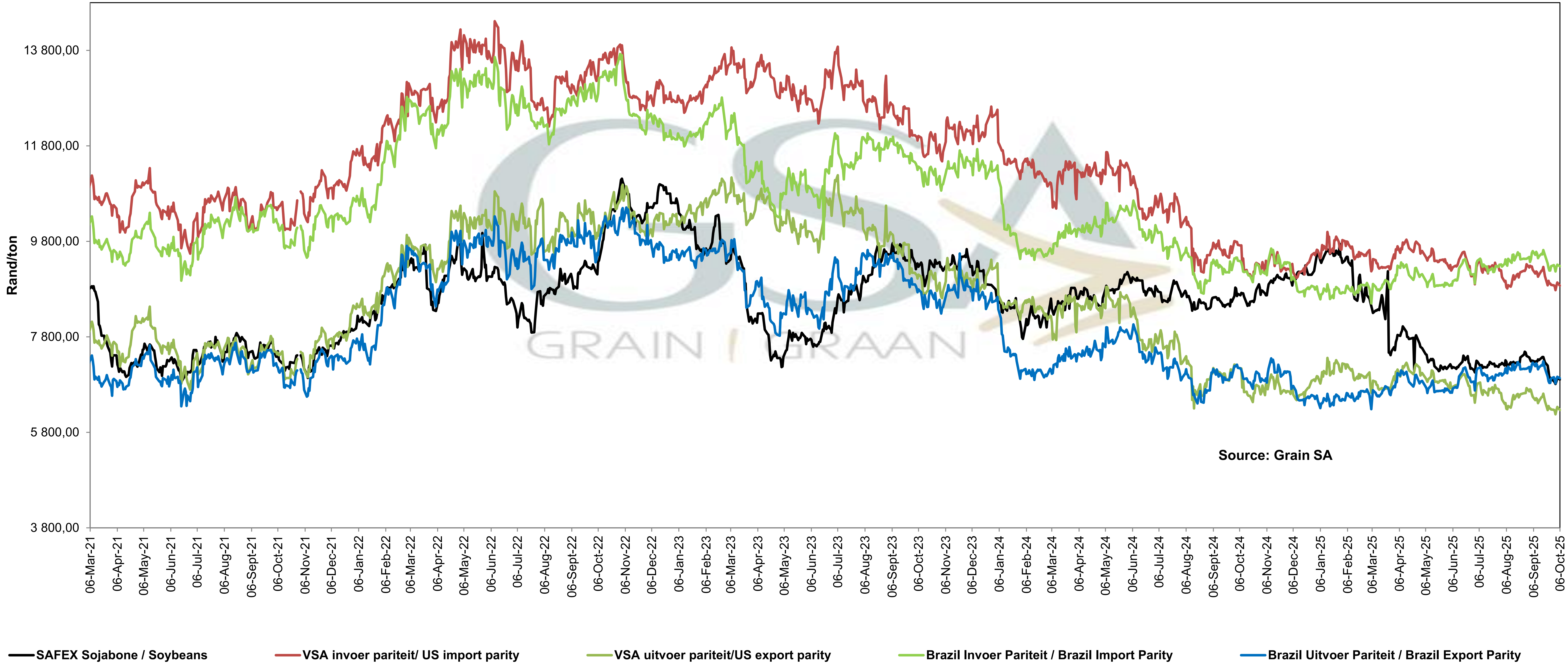
Soybean Supply & Demand highlights:

- Supply estimates were raised to 2 868 129 tons this season.
- Soybean yields are currently estimated at 2.39t/ha.
- As of week 30 of the 2025/26 marketing season, a total of 2 656 934 tons of commercial producer deliveries were made, and this figure is 822 037 tons ahead of the same period in the 2024/25 season.
- Total exports are forecasted to be 300 000 tons of whole seeds/ beans this season.
- The demand estimate is pushed by higher processing (crushing) for the local market. A total of 1.97 million tons is estimated for the production of oil and/or oilcake.
- The ending stock estimate has been increased to 441 529 tons from 140 704 tons in the 2024/25 season.

8th production forecast 2025/26*



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



Key points that could influence price direction:

- SAFEX soybean prices are currently trading near Brazilian export parity, as China has reduced its demand for U.S. soybean imports while increasing demand from Brazil. Argentina has removed export taxes on grain and oilseeds, and this has put pressure on U.S prices. At the same time, the value of the Rand has been steadily strengthening against the U.S. dollar, which also affects local price competitiveness.

Sunflower Supply & Demand

DIE VRAAG-EN-AANBOD VAN SOJABONE IN DIE RSA/ SUPPLY AND DEMAND OF SOYBEANS IN RSA	SAGIS	GSA Projection
30-Sept-25		8th Production est.
Bemarkingsjaar/Marketing year	**2024/25**	**2025/26***
Oppervlak aangeplant/Area planted (x1 000 ha)	*1151*	*1151,000*
Opbrengs/Yield (ton/ha)	*1,6*	*2,392*
NOK produksie skatting/CEC crop estimate ('000ton)	*1849*	*2753,125*
Terughoudings en saadproduksie / Retentions and production of seed	*40*	*44,000*
Beskikbaar vir kommersiële lewerings / Available for commercial deliveries	*1809*	*2709,125*
	Grain SA	**Grain SA**
	('000 ton)	('000 ton)
Kommersiële aanbod / Commercial supply	('000 ton)	('000 ton)
Beginvoorraad (1 Maart) / Opening stocks (1 Mar)	320,637	140,704
Kommersiële lewerings / Commercial deliveries	1808,548	2709,125
Invoere / Imports	154	11,000
Surplus	6	8,261
Totale kommersiële aanbod / Total commercial supply	**2289,944**	**2869,090**
Kommersiële vraag / Commercial demand		
Kommersiële verbruik / Commercial consumption		
Voedsel / Food	22	21,840
Voer (Volvetsoja) / Feed (Fullfat soya)	110	125,000
*Gepers vir olie en oliekoek / Crushed for oil & oilcake	1671	1900,000
Totaal / Total	**1803**	**2046,840**
Ander verbruik / Other consumption		
Onttrek deur produsente / Withdrawn by producers	1	0,330
Vrygestel aan eindverbruikers / Released to end consumers	0	0,154
Saad vir plantdoeleindes / Seed for planting purposes	7	10,465
Net receipts (-) / disp(+)	3	0,600
Deficit	0	
Ander verbruik/Other use	11	11,549
Totaal RSA sojaboon verbruik / Total RSA soybean demand	**1814**	**2058,389**
Produkte / Products	135	170,000
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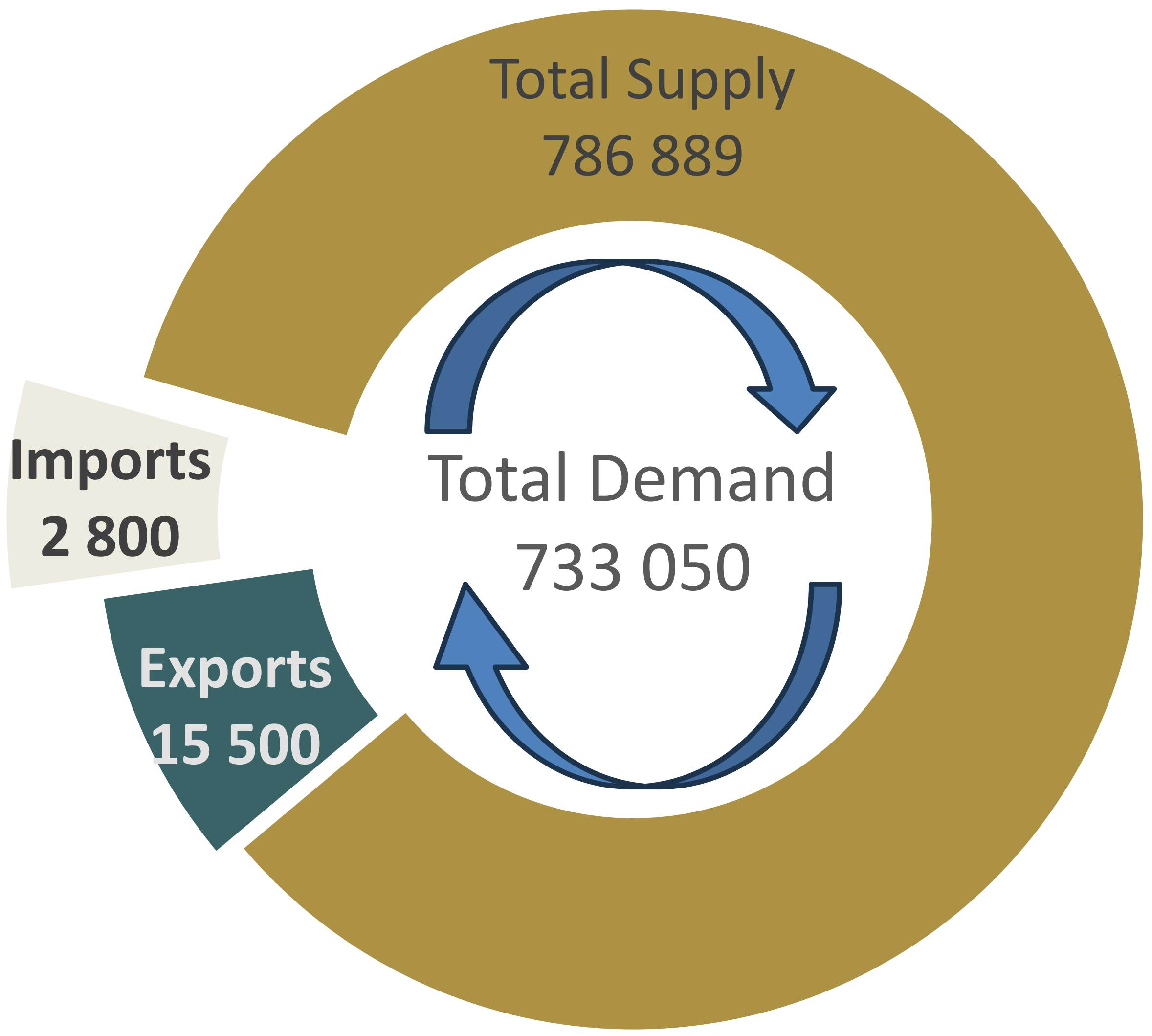
Sunflower Supply & Demand

Sunflower Supply & Demand Highlights:

- Supply estimates have increased from 766 958 tons in the previous season to 786 889 tons in the current season.
- Sunflower yields are estimated to be higher than the previous year at 1.27 t/ha.
- As of week 30 of the 2025/26 marketing season, a total of 694 341 tons of commercial deliveries were made, and this figure is 73 218 tons higher than the same period last season.
- 15 500 tons of sunflower seeds are anticipated to be exported this season.
- 2800 tons of sunflower seed are expected to be imported.
- About 706 000 tons of seed will be crushed locally for oilcake.
- The final stock estimate has been adjusted lower from 72 789 tons in the previous season to 53 839 tons this season. This is due to the higher volumes of exports expected this season compared to 7 637 tons in the 2024/25 season.

8^{th} production estimate 2025/26*



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DANKIE!

THANK YOU!

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