National Agricultural Marketing Council
Promoting market access for South African agriculture

The NAMC, Maize Trust, Oil and Protein Seeds Development Trust, Sorghum Trust and Winter Cereal Trust fund the Grain and Oilseeds S&DE initiative.

Annexure A:

South African Supply and Demand Estimates *April 2017* Report

GRAIN & OILSEEDS SUPPLY & DEMAND ESTIMATES COMMITTEE (S&DEC)

SASDE – 47th meeting held on the 02nd of May 2017

THE SOUTH AFRICAN SUPPLY AND DEMAND PROJECTIONS FOR GRAINS AND OILSEEDS FOR *APRIL 2017* ARE AS FOLLOWS:

WHITE MAIZE (2016/17 Season)

Supply: The total supply of white maize is projected at 5 498 000 tons for the 2016/17 marketing season. This includes opening stock (at 1 May 2016) of 1 307 867 tons, and local commercial deliveries of 3 367 448 tons. Whole white maize imports for South Africa of 680 000 tons are expected, 107 685 tons' early deliveries with a surplus of 35 000 tons.

Demand: The total demand (local and exports) for white maize is projected at 4 895 000 tons. The total local demand is projected at 4 300 000 tons. This includes 4 200 000 tons processed for human consumption, 65 000 tons processed for animal and industrial consumption, 14 000 tons for gristing, 14 000 tons withdrawn by producers, 5 000 tons released to end-consumers and a balancing figure of 2 000 tons (net receipts and net dispatches). A projected export quantity of 65 000 tons of processed products and 530 000 tons of white whole maize is estimated for the 2016/17 marketing season.

Stock levels: The projected closing stock level at 30 April 2017 is estimated at 603 000 tons. At an average processed quantity of 356 583 tons per month, this represents available stock for 1.7 months or 51 days.

WHITE MAIZE (2017/18 Season)

Supply: The total supply of white maize is projected at 8 901 400 tons for the 2017/18 marketing season. This includes opening stock (at 1 May 2017) of 603 000 tons, and local commercial deliveries of 8 468 400 tons. No whole white maize imports for South Africa estimated, minus 200 000 tons' early deliveries with a surplus of 30 000 tons.

Demand: The total demand (local and exports) for white maize is projected at 7 695 000 tons. The total local demand is projected at 6 300 000 tons. This includes 4 380 000 tons processed for human consumption, 1 800 000 tons processed for animal and industrial consumption, 30 000 tons for gristing, 40 000 tons withdrawn by producers, 40 000 tons released to end-consumers and a balancing figure of 10 000 tons (net receipts and net dispatches). A projected export quantity of 95 000 tons of processed products and 1 300 000 tons of white whole maize are available for exports for the 2017/18 marketing season.

Stock levels: The projected closing stock level at 30 April 2018 is estimated at 1 206 400 tons. At an average processed quantity of 517 500 tons per month, this represents available stock for 2.3 months or 71 days.

YELLOW MAIZE (2016/17 Season)

Supply: The total supply of yellow maize is projected at 6 727 843 tons for the 2016/17 marketing season. This includes opening stock (at 1 May 2016) of 1 163 200 tons, and local commercial deliveries of 4 083 336 tons. Yellow maize imports for South Africa of 1 600 000 tons are expected, minus 128 693 tons of early deliveries with a surplus of 10 000 tons.

Demand: The total demand (local and exports) for yellow maize is projected at 6 278 000 tons. The total local demand is projected at 5 843 000 tons. This includes 580 000 tons processed for human consumption, 5 000 000 tons processed for animal and industrial consumption, 13 000 tons for gristing, 80 000 tons withdrawn by producers, 150 000 tons released to end-consumers and a balancing figure of 20 000 tons (net receipts and net dispatches). A projected export quantity of 125 000 tons of processed products and 310 000 tons of yellow whole maize is estimated for the 2016/17 marketing season.

Stock levels: The projected closing stock level at 30 April 2017 is estimated at 449 843 tons. At an average processed quantity of 466 083 tons per month, this represents available stock for 1.0 months or 29 days.

YELLOW MAIZE (2017/18 Season)

Supply: The total supply of yellow maize is projected at 6 085 143 tons for the 2017/18 marketing season. This includes opening stock (at 1 May 2017) of 449 843 tons, and local commercial deliveries of 5 567 300 tons. No yellow maize imports for South Africa estimated, early deliveries of 50 000 tons with a surplus of 18 000 tons.

Demand: The total demand (local and exports) for yellow maize is projected at 5 513 000 tons. The total local demand is projected at 4 203 000 tons. This includes 500 000 tons processed for human consumption, 3 420 000 tons processed for animal and industrial consumption, 13 000 tons for gristing, 90 000 tons withdrawn by producers, 160 000 tons released to end-consumers and a balancing figure of 20 000 tons (net receipts and net dispatches). A projected export quantity of 110 000 tons of processed products and 1 200 000 tons of yellow whole maize are available for exports for the 2017/18 marketing season.

Stock levels: The projected closing stock level at 30 April 2018 is estimated at 572 143 tons. At an average processed quantity of 327 750 tons per month, this represents available stock for 1.7 months or 53 days.

TOTAL MAIZE (2016/17 Season)

Supply: The total supply of maize is projected at 12 225 843 tons for the 2016/17 marketing season. This includes opening stock (at 1 May 2016) of 2 471 067 tons, and local commercial deliveries of 7 450 784 tons. Whole maize imports for South Africa of 2 280 000 tons are expected, early deliveries of minus 21 008 tons with a surplus of 45 000 tons.

Demand: The total demand (local and exports) for maize is projected at 11 173 000 tons. The total local demand is projected at 10 143 000 tons. This includes 4 780 000 tons processed for human consumption, 5 065 000 tons processed for animal and industrial consumption, 27 000 tons for gristing, 94 000 tons withdrawn by producers, 155 000 tons released to end-consumers and a balancing figure of 22 000 tons (net receipts and net dispatches). A projected export quantity of 190 000 tons of processed products and 840 000 tons of total whole maize are estimated for the 2016/17 marketing season.

Stock levels: The projected closing stock level at 30 April 2017 is estimated at 1 052 843 tons. At an average processed quantity of 822 667 tons per month, this represents available stock for 1.3 months or 39 days.

TOTAL MAIZE (2017/18 Season)

Supply: The total supply of maize is projected at 14 986 543 tons for the 2017/18 marketing season. This includes opening stock (at 1 May 2017) of 1 052 843 tons, and local commercial deliveries of 14 035 700 tons. No whole maize imports for South Africa are expected, early deliveries of minus 150 000 tons with a surplus of 48 000 tons.

Demand: The total demand (local and exports) for maize is projected at 13 208 000 tons. The total local demand is projected at 10 503 000 tons. This includes 4 880 000 tons processed for human consumption, 5 220 000 tons processed for animal and industrial consumption, 43 000 tons for gristing, 130 000 tons withdrawn by producers, 200 000 tons released to end-consumers and a balancing figure of 30 000 tons (net receipts and net dispatches). A projected export quantity of 205 000 tons of processed products and 2 500 000 tons of total whole maize are available for exports for the 2017/18 marketing season.

Stock levels: The projected closing stock level at 30 April 2018 is estimated at 1 778 543 tons. At an average processed quantity of 845 250 tons per month, this represents available stock for 2.1 months or 64 days.

See Appendix 1 for detailed S&D table. An explanation of terms and calculations is available on the NAMC website (http://www.namc.co.za).

SWEET SORGHUM (2017/18 Season)

Supply: The total supply of sweet sorghum is projected at 203 836 tons for the 2017/18 marketing season. This includes an opening stock (at 1 March 2017) of 31 836 tons, local commercial deliveries of 122 000 tons, 50 000 tons' sweet sorghum imports for South Africa and no sweet sorghum surplus.

Demand: The total demand (local and exports) for sweet sorghum is projected at 174 700 tons. This includes 9 000 tons for indoor malting, 35 000 tons for floor malting, 105 000 tons for meal, rice and grits, 7 000 tons for feed, 2 500 tons withdrawn by producers, 1 200 tons released to end consumers, a balancing figure of 1 000 tons (net receipts and net dispatches) and a deficit 4 000 tons. A projected export quantity of 10 000 tons of sweet sorghum is estimated for the 2017/18 marketing season.

Stock levels: The projected closing stock level at 28 February 2018 is estimated at 29 136 tons. At an average processed quantity of 13 000 tons per month, this represents available stock for 2.2 months or 68 days.

BITTER SORGHUM (2017/18 Season)

Supply: The total supply of bitter sorghum is projected at 32 382 tons for the 2017/18 marketing season. This includes an opening stock (at 1 March 2017) of 3 402 tons, local commercial deliveries of 28 980 tons, no bitter sorghum imports for South Africa with no surplus.

Demand: The total demand (local and exports) for bitter sorghum is projected at 31 600 tons. This includes 4 000 tons for indoor malting, 19 000 tons for floor malting, 600 tons for meal, rice and grits, 2 600 tons for feed, 600 tons withdrawn by producers, 100 tons released to end consumers, a balancing figure of 200 tons (net receipts and net dispatches) and a deficit of 500 tons. A projected export quantity of 4 000 tons of bitter sorghum is estimated for the 2017/18 marketing season.

Stock levels: The projected closing stock level at 28 February 2018 is estimated at 782 tons. At an average processed quantity of 2 183 tons per month, this represents available stock for 0.4 months or 11 days.

TOTAL SORGHUM (2017/18 Season)

Supply: The total supply of sorghum is projected at 236 218 tons for the 2017/18 marketing season. This includes an opening stock (at 1 March 2017) of 35 238 tons, local commercial deliveries of 150 980 tons, 50 000 tons' sorghum imports for South Africa and no sorghum surplus.

Demand: The total demand (local and exports) for sorghum is projected at 206 300 tons. This includes 13 000 tons for indoor malting, 54 000 tons for floor malting, 105 600 tons for meal, rice and grits, 9 600 tons for feed, 3 100 tons withdrawn by producers, 1 300 tons released to end consumers, a balancing figure of 1 200 tons (net receipts and net dispatches) and a deficit of 4 500 tons. A projected export quantity of 14 000 tons of sorghum are available for exports for the 2017/18 marketing season.

Stock levels: The projected closing stock level at 28 February 2018 is estimated at 29 918 tons. At an average processed quantity of 15 183 tons per month, this represents available stock for 2.0 months or 60 days.

See Appendix 2 for detailed S&D table.

WHEAT (2016/17 Season)

Supply: The total supply of wheat is projected at 4 104 772 tons for the 2016/17 marketing season. This includes an opening stock (at 1 October 2016) of 827 232 tons, local commercial deliveries of 1 871 540 tons, whole wheat imports for South Africa of 1 400 000 tons and a surplus of 6 000 tons.

Demand: The total demand (local and exports) for wheat is projected at 3 280 000 tons. This includes 3 120 000 tons processed for human consumption, 2 000 tons processed for animal consumption, 2 500 tons withdrawn by producers, 2 500 tons released to end consumers, 19 000 tons projected seed for planting and a balancing figure of 12 000 tons (net receipts and net dispatches). A projected export quantity of 12 000 tons of processed products and 110 000 tons of whole wheat is estimated for the 2016/17 marketing season.

Stock levels: The projected closing stock level at 30 September 2017 is estimated at 824 772 tons. At an average processed quantity of 260 167 tons per month, this represents available stock for 3.2 months or 96 days.

See Appendix 3 for detailed S&D table.

SUNFLOWER SEED (2017/18 Season)

Supply: The total supply of sunflower seed is projected at 1 022 566 tons for the 2017/18 marketing season. This includes an opening stock (at 1 March 2017) of 163 086 tons, local commercial deliveries of 853 470 tons, no sunflower seed imports for South Africa and a surplus of 6 000 tons.

Demand: The total demand (local and exports) for sunflower seed is projected at 872 600 tons. This includes 1 200 tons processed for human consumption, 11 500 tons processed for animal consumption, 850 000 tons for crush for oil and oilcake, 700 tons withdrawn by producers, 3 000 tons released to end consumers, 3 500 tons' seed for planting purposes and a balancing figure of 2 500 tons (net receipts and net dispatches). A quantity of 200 tons is projected for exports for the 2017/18 marketing season.

Stock levels: The projected closing stock level at 28 February 2018 is estimated at 149 956 tons. At an average processed quantity of 71 892 tons per month, this represents available stock for 2.1 months or 63 days.

See Appendix 4 for detailed S&D table.

SOYBEANS (2017/18 Season)

Supply: The total supply of soybeans is projected at 1 289 422 tons for the 2017/18 marketing season. This includes an opening stock (at 1 March 2017) of 84 792 tons, local commercial deliveries of 1 201 130 tons, no soybeans imports for South Africa and a surplus of 3 500 tons.

Demand: The total demand (local and exports) for soybeans is projected at 1 197 000 tons. This includes 24 000 tons processed for human consumption, 115 000 tons processed for animal (full fat) consumption, 980 000 tons for crush for oil and oilcake, 1 500 tons withdrawn by producers, 2 500 tons released to end consumers, 7 500 tons' seed for planting, and a balancing figure of 1 500 tons (net receipts and net dispatches). A projected export quantity of 65 000 tons' soybeans are available for the 2017/18 marketing season.

Stock levels: The projected closing stock level at 28 February 2018 is estimated at 92 422 tons. At an average processed quantity of 93 250 tons per month, this represents available stock for 1.0 months or 30 days.

See Appendix 5 for detailed S&D table.

PLEASE NOTE: The May 2017 SASDE Report will be released on the **31st of May 2017**

Appendix 1: Detailed S & D table for White, Yellow and Total Maize April 2017

	Marketing season	White Maize Actual for 2015/16	White Maize Projection for 2016/17	White Maize Projection for 2017/18	Yellow Maize Actual for 2015/16	Yellow Maize Projection for 2016/17	Yellow Maize Projection for 2017/18	Total Maize Actual for 2015/16	Total Maize Projection for 2016/17	Total Maize Projection for 2017/18
		tons	tons	tons	tons	tons	tons	tons	tons	tons
1	CEC (Crop Estimate)	4 735 000	3 408 500	8 618 400	5 220 000	4 370 000	5 917 300	9 955 000	7 778 500	14 535 700
2	CEC (Retention)	0	41 052	150 000	0	286 664	350 000	0	327 716	500 000
3	Min: Early deliveries for current season (Mar + Apr)	0	342 315	450 000	0	478 693	350 000	0	821 008	800 000
4	Plus: Early deliveries for next season (Mar + Apr)	0	450 000	250 000	0	350 000	400 000	0	800 000	650 000
5	**Available for the commercial market**	**4 735 000**	**3 475 133**	**8 268 400**	**5 220 000**	**3 954 643**	**5 617 300**	**9 955 000**	**7 429 776**	**13 885 700**
6	**SUPPLY**									
7	Opening stock (1 May)	1 282 581	1 307 867	603 000	791 054	1 163 200	449 843	2 073 635	2 471 067	1 052 843
8	Producer deliveries	4 808 279	3 367 448	8 468 400	4 986 053	4 083 336	5 567 300	9 794 332	7 450 784	14 035 700
9	Imports for South Africa	100 803	680 000	0	1 862 807	1 600 000	0	1 963 610	2 280 000	0
10	Early deliveries (Net)*	0	107 685	-200 000	0	-128 693	50 000	0	-21 008	-150 000
11	Surplus	17 474	35 000	30 000	35 456	10 000	18 000	52 930	45 000	48 000
12	**Total Supply**	**6 209 137**	**5 498 000**	**8 901 400**	**7 675 370**	**6 727 843**	**6 085 143**	**13 884 507**	**12 225 843**	**14 986 543**
13	**DEMAND**									
14	**Processed for the local market**	**4 319 697**	**4 279 000**	**6 210 000**	**5 929 297**	**5 593 000**	**3 933 000**	**10 248 994**	**9 872 000**	**10 143 000**
15	- human	4 183 067	4 200 000	4 380 000	515 415	580 000	500 000	4 698 482	4 780 000	4 880 000
16	- animal and industrial	118 522	65 000	1 800 000	5 401 726	5 000 000	3 420 000	5 520 248	5 065 000	5 220 000
17	- gristing	18 108	14 000	30 000	12 156	13 000	13 000	30 264	27 000	43 000
18	Withdrawn by prod	13 385	14 000	40 000	63 503	80 000	90 000	76 888	94 000	130 000
19	Released to end-cons	13 987	5 000	40 000	172 309	150 000	160 000	186 296	155 000	200 000
20	Net receipts(-)/disp(+)	-2 862	2 000	10 000	24 313	20 000	20 000	21 451	22 000	30 000
21	Deficit	0	0	0	0	0	0	0	0	0
22	**Local demand**	**4 344 207**	**4 300 000**	**6 300 000**	**6 189 422**	**5 843 000**	**4 203 000**	**10 533 629**	**10 143 000**	**10 503 000**
23	**Exports**	**557 063**	**595 000**	**1 395 000**	**322 748**	**435 000**	**1 310 000**	**879 811**	**1 030 000**	**2 705 000**
24	- products	83 636	65 000	95 000	102 747	125 000	110 000	186 383	190 000	205 000
25	- whole maize	473 427	530 000	1 300 000	220 001	310 000	1 200 000	693 428	840 000	2 500 000
26	**Total Demand**	**4 901 270**	**4 895 000**	**7 695 000**	**6 512 170**	**6 278 000**	**5 513 000**	**11 413 440**	**11 173 000**	**13 208 000**
27	**Closing Stock (30 Apr)**	**1 307 867**	**603 000**	**1 206 400**	**1 163 200**	**449 843**	**572 143**	**2 471 067**	**1 052 843**	**1 778 543**
28	- processed p/month	359 975	356 583	517 500	494 108	466 083	327 750	854 083	822 667	845 250
29	- months' stock	3,6	1,7	2,3	2,4	1,0	1,7	2,9	1,3	2,1
30	**- days' stock**	**111**	**51**	**71**	**72**	**29**	**53**	**88**	**39**	**64**

*Early deliveries (Net) = Early deliveries for next season (March + April) minus early deliveries for current season (March + April). The actual final closing stock at the end of April is determined by the early deliveries realised in March & April. **For the current marketing season, early deliveries of maize which occurred during January and February 2016, are included in the 2016/17 seasons' estimate (As per CEC estimates).

Appendix 2: Detailed S & D table for Sweet, Bitter and Total Sorghum April 2017

	Marketing season	Sweet Sorghum Preliminary final for 2016/17	Sweet Sorghum Projection for 2017/18		Bitter Sorghum Preliminary final for 2016/17	Bitter Sorghum Projection for 2017/18	Total Sorghum Preliminary final for 2016/17	Total Sorghum Projection for 2017/18
		tons	**tons**		**tons**	**tons**	**tons**	**tons**
1	CEC (Crop Estimate)	0	124 000		19 350	29 480	0	153 480
2	CEC Retentions	0	2 000		500	500	0	2 500
3	**Available for the commercial market**	0	122 000		18 850	28 980	0	150 980
4	**SUPPLY**							
5	Opening stock (1 Mch)	57 445	31 836		25 697	3 402	83 142	35 238
6	Prod deliveries	52 601	122 000		15 977	28 980	68 578	150 980
7	Imports for South Africa	74 957	50 000		0	0	74 957	50 000
8	Surplus	0	0		0	0	0	0
9	**Total Supply**	**185 003**	**203 836**		**41 674**	**32 382**	**226 677**	**236 218**
10	**DEMAND**							
11	**Processed**	**136 753**	**156 000**		**33 562**	**26 200**	**170 315**	**182 200**
12	- Indoor malting	3 614	9 000	#	8 092	4 000	11 706	13 000
13	- Floor malting	28 518	35 000		22 508	19 000	51 026	54 000
14	- Meal, rice & grits	97 363	105 000		509	600	97 872	105 600
15	- Pet Food	937	1 000		64	100	1 001	1 100
16	- Poultry feed	3 227	3 000		760	1 000	3 987	4 000
17	- Livestock feed	3 094	3 000		1 629	1 500	4 723	4 500
18	Bio-fuel	0	0		0	0	0	0
19	Withdrawn by prod	181	2 500		463	600	644	3 100
20	Released to end-cons	1 161	1 200		48	100	1 209	1 300
21	Net receipts (-)/disp(+)	1 291	1 000		-190	200	1 101	1 200
22	Deficit	5 412	4 000		109	500	5 521	4 500
23	Exports	8 369	10 000		4 280	4 000	12 649	14 000
24	**Total Demand**	**153 167**	**174 700**		**38 272**	**31 600**	**191 439**	**206 300**
25	**Ending Stock (28/29 Feb)**	**31 836**	**29 136**		**3 402**	**782**	**35 238**	**29 918**
26	- processed p/month	11 396	13 000		2 797	2 183	14 193	15 183
27	- months' stock	3	2,2		1	0,4	2,5	2,0
28	**- days' stock**	**85**	**68**		**37**	**11**	**76**	**60**

Appendix 3: Detailed S & D table for Wheat April 2017

		Wheat	Wheat
	Marketing season	**Final for 2015/16**	**Projection for 2016/17**
		tons	**tons**
1	CEC (Crop Estimate)	1 440 000	1 909 540
2	CEC (Retention)	NA	38 000
3	**SUPPLY**		
4	Opening stock (1 Oct)	596 823	827 232
5	Prod deliveries*	1 406 752	1 871 540
6	Imports for South Africa	2 062 765	1 400 000
7	Surplus	8 807	6 000
8	**Total Supply**	**4 075 147**	**4 104 772**
9	**DEMAND**		
10	**Processed**	**3 144 414**	**3 122 000**
11	- human	3 142 077	3 120 000
12	- animal	2 337	2 000
13	- gristing	0	0
14	Withdrawn by producers	1 834	2 500
15	Released to end-consumers	1 907	2 500
16	Seed for planting purposes	18 800	19 000
17	Net receipts(-)/disp(+)	12 435	12 000
18	Deficit	0	0
19	Exports	68 525	122 000
20	- products	14 517	12 000
21	- whole wheat	54 008	110 000
22	**Total Demand**	**3 247 915**	**3 280 000**
23	**Closing Stock (30 Sep)**	**827 232**	**824 772**
24	- processed p/month	262 035	260 167
25	- months' stock	3,2	3,2
26	**- days' stock**	**96**	**96**

Appendix 4: Detailed S & D table for Sunflower Seed April 2017

		Sunflower Seed	Sunflower Seed
	Marketing season	**Preliminary final for 2016/17**	**Projection for 2017/18**
		tons	**tons**
1	CEC (Crop Estimate)	755 000	853 470
2	**SUPPLY**		
3	Opening stock (1 March)	45 867	163 086
4	Prod deliveries	759 614	853 470
5	Imports for South Africa	70 643	0
6	Surplus	4 268	6 000
7	**Total Supply**	**880 392**	**1 022 556**
8	**DEMAND**		
9	**Processed**	**707 327**	**862 700**
10	- human	1 192	1 200
11	- animal	10 665	11 500
12	- crush (oil and oilcake)	695 470	850 000
13	Withdrawn by producers	605	700
14	Released to end-consumers	2 867	3 000
15	Seed for planting purposes	3 474	3 500
16	Net receipts(-)/disp(+)	2 828	2 500
17	Deficit	0	0
18	Exports	205	200
19	**Total Demand**	**717 306**	**872 600**
20	**Ending Stock (28/29 Feb)**	**163 086**	**149 956**
21	- processed p/month	58 944	71 892
22	- months' stock	2,8	2,1
23	**- days' stock**	**84**	**63**

Appendix 5: Detailed S & D table for Soybeans for April 2017

		Soybeans	Soybeans
	Marketing season	**Preliminary final for 2016/17**	**Projection for 2017/18**
		tons	**tons**
1	CEC (Crop Estimate)	742 000	1 233 130
2	Retention	0	32 000
3	**SUPPLY**		
4	Opening stock (1 March)	89 128	84 792
5	Prod deliveries	713 660	1 201 130
6	Imports for South Africa	271 098	0
7	Surplus	1 122	3 500
8	**Total Supply**	**1 075 008**	**1 289 422**
9	**DEMAND**		
10	**Processed**	**974 901**	**1 119 000**
11	- human	23 875	24 000
12	- animal feed (full fat soya)	98 718	115 000
13	- crush (oil/oilcake)	852 308	980 000
14	Withdrawn by producers	367	1 500
15	Released to end-consumers	1 098	2 500
16	Seed for planting purposes	5 678	7 500
17	Net receipts(-)/disp(+)	1 427	1 500
18	Deficit	0	0
19	Exports	6 745	65 000
20	**Total Demand**	**990 216**	**1 197 000**
21	**Closing Stock (28/29 Feb)**	**84 792**	**92 422**
22	- processed p/month	81 242	93 250
23	- months' stock	1,0	1,0
24	**- days stock**	**32**	**30**

CONFIDENTIALITY ISSUES that S&DEC members are committed to adhere to on the day of the meeting:

- ***No member is allowed to discuss information with anyone other than a member of the Committee before the embargo time;***
- ***Only the NAMC may release the information to the media;***
- ***Members must regard the detail of any information that was collected for and/or discussed during the meeting, as confidential.***

Compiled by: ***South Africa Grain & Oilseeds Supply & Demand Estimates Committee***

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