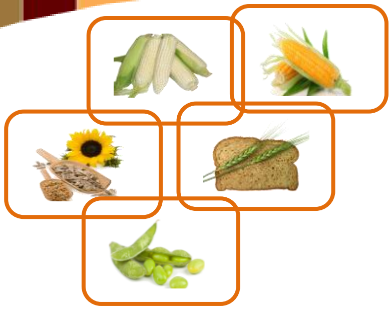

Annexure A:

South African Supply and Demand Estimates Report

Grain & Oilseed Supply & Demand Estimates Committee (S&DEC)

SASDE – 0019 **30 January 2015**

THE SOUTH AFRICAN SUPPLY AND DEMAND PROJECTIONS FOR GRAINS AND OILSEEDS FOR JANUARY 2015 ARE AS FOLLOWS:

WHITE MAIZE (2014/15 Season)

Supply: The total supply of white maize is projected at 7 850 671 tons for the 2014/15 marketing season. This includes opening stock (at 1 May 2014) of 274 318 tons, and local commercial deliveries of 7 547 350 tons. No whole white maize imports are expected.

Demand: The total demand (local and exports) for white maize is projected at 6 582 000 tons. The total local demand is projected at 5 940 000 tons. This includes 4 350 000 tons processed for human consumption, 1 450 000 tons processed for animal and industrial consumption, 35 000 tons for gristing, 60 000 tons withdrawn by producers, 30 000 tons released to end-consumers and a balancing figure of 15 000 tons (net receipts and net dispatches). A projected export quantity of 92 000 tons of processed products and 550 000 tons of whole white maize is estimated for the 2014/15 marketing season.

Stock levels: The projected closing stock level at 30 April 2015 is estimated at 1 268 671 tons. At an average processed quantity of 486 250 tons per month, this represents available stock for 2.6 months or 79 days.

YELLOW MAIZE (2014/15 Season)

Supply: The total supply of yellow maize is projected at 6 598 049 tons for the 2014/15 marketing season. This includes an opening stock (at 1 May 2014) of 314 710 tons, local commercial deliveries of 6 209 700 tons. No whole yellow maize imports are expected.

Demand: The total demand (local and exports) for yellow maize is projected at 5 629 000 tons. The total local demand is projected at 4 119 000 tons. This includes 490 000 tons processed for human consumption, 3 320 000 tons processed for animal and industrial consumption, 14 000 tons for gristing, 120 000 tons withdrawn by producers, 160 000 tons released to end-consumers, and a balancing figure of 15 000 tons (net receipts and net dispatches). A projected export quantity of 110 000 tons of processed products and 1 400 000 tons of whole yellow maize is estimated for the 2014/15 marketing season.

Stock levels: The projected closing stock level at 30 April 2015 is estimated at 969 049 tons. At an average processed quantity of 318 667 tons per month, this represents available stock for 3 months or 92 days.

TOTAL MAIZE (2014/15 Season)

Supply: The total supply of maize is projected at 14 448 720 tons for the 2014/15 marketing season. This includes an opening stock (at 1 May 2014) of 589 028 tons, local commercial deliveries of 13 757 050 tons, and no whole maize imports are expected.

Demand: The total demand (local and exports) for maize is projected at 12 211 000 tons. The total local demand is projected at 10 059 000 tons. This includes 4 840 000 tons processed for human consumption, 4 770 000 tons processed for animal and industrial consumption, 49 000 tons for gristing, 180 000 tons withdrawn by producers, 190 000 tons released to end-consumers, and a balancing figure of 30 000 tons (net receipts and net dispatches). A projected export quantity of 202 000 tons of processed products and 1 950 000 tons of whole maize is estimated for the 2014/15 marketing season.

Stock levels: The projected closing stock level at 30 April 2015 is estimated at 2 237 720 tons. At an average processed quantity of 804 917 tons per month, this represents available stock for 2.8 months or 83 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 (2014/15 Season)

Supply: The total supply of sweet sorghum is projected at 222 365 tons for the 2014/15 marketing season. This includes an opening stock (at 1 March 2014) of 43 171 tons, local commercial deliveries of 170 469 tons, and sweet sorghum imports of 8 725 tons.

Demand: The total demand (local and exports) for sweet sorghum is projected at 157 000 tons. This includes 1 400 tons for indoor malting, 15 500 tons for floor malting, 93 000 tons for meal, rice and grits, 4 500 tons for feed, 2 000 tons withdrawn by producers, 2 200 tons released to end consumers, a balancing figure of 400 tons (net receipts and net dispatches) and a deficit of 15 000 tons. A projected export quantity of 23 000 tons of sweet sorghum is estimated for the 2014/15 marketing season.

Stock levels: The projected closing stock level at 28 February 2015 is estimated at 65 365 tons. At an average processed quantity of 9 533 tons per month, this represents available stock for 6.9 months or 209 days.

BITTER SORGHUM (2014/15 Season)

Supply: The total supply of bitter sorghum is projected at 115 449 tons for the 2014/15 marketing season. This includes an opening stock (at 1 March 2014) of 6 898 tons, local commercial deliveries of 95 551 tons, no bitter sorghum imports and bitter sorghum surplus of 13 000 tons.

Demand: The total demand (local and exports) for bitter sorghum is projected at 59 250 tons. This includes 12 500 tons for indoor malting, 35 000 tons for floor malting, 400 tons for meal, rice and grits, 1 350 tons for feed, 5 000 tons withdrawn by producers, 500 tons released to end consumers and a balancing figure of 500 tons (net receipts and net dispatches). A projected export quantity of 4 000 tons of bitter sorghum is estimated for the 2014/15 marketing season.

Stock levels: The projected closing stock level at 28 February 2015 is estimated at 56 199 tons. At an average processed quantity of 4 104 tons per month, this represents available stock for 13.7 months or 417 days.

TOTAL SORGHUM (2014/15 Season)

Supply: The total supply of sorghum is projected at 337 814 tons for the 2014/15 marketing season. This includes an opening stock (at 1 March 2014) of 50 069 tons, local commercial deliveries of 266 020 tons, sorghum imports of 8 725 tons and bitter sorhum surplus of 13 000 tons.

Demand: The total demand (local and exports) for sorghum is projected at 216 250 tons. This includes 13 900 tons for indoor malting, 50 500 tons for floor malting, 93 400 tons for meal, rice and grits, 5 850 tons for feed, 7 000 tons withdrawn by producers, 2 700 tons released to end consumers, a balancing figure of 900 tons (net receipts and net dispatches) and a deficit of 15 000 tons. A projected export quantity of 27 000 tons of sorghum is estimated for the 2014/15 marketing season.

Stock levels: The projected closing stock level at 28 February 2015 is estimated at 121 564 tons. At an average processed quantity of 13 638 tons per month, this represents available stock for 8.9 months or 271 days.

See Appendix 2 for detailed S&D table.

WHEAT (2014/15 Season)

Supply: The total supply of wheat is projected at 4 041 060 tons for the 2014/15 marketing season. This includes an opening stock (at 1 October 2014) of 488 526 tons, local commercial deliveries of 1 745 534 tons, whole wheat imports of 1 800 000 tons and a surplus of 7 000 tons.

Demand: The total demand (local and exports) for wheat is projected at 3 504 005 tons. This includes 3 160 000 tons processed for human consumption, 50 000 tons processed for animal consumption, 3 500 tons withdrawn by producers, 5 000 tons released to end consumers, 17 500 tons projected seed for planting and a balancing figure of 20 000 tons (net receipts and net dispatches). A projected export quantity of 18 000 tons of processed products and 230 000 tons of whole wheat is estimated for the 2014/15 marketing season.

Stock levels: The projected closing stock level at 30 September 2015 is estimated at 537 055 tons. At an average processed quantity of 267 500 tons per month, this represents available stock for 2 months or 61 days.

See Appendix 3 for detailed S&D table.

PLEASE NOTE THAT THE NEXT SASDE REPORT WILL BE RELEASED ON 3 MARCH 2015

Appendix 1: Detailed S & D table for White, Yellow and Total Maize January 2015

	Marketing season	White Maize Actual for 2013/14	White Maize Projection for 2014/15	Yellow Maize Actual for 2013/14	Yellow Maize Projection for 2014/15	Total Maize Actual for 2013/14	Total Maize Projection for 2014/15
		tons	tons	tons	tons	tons	tons
1	CEC (Crop Estimate)	5 606 800	7 697 350	6 203 800	6 609 700	11 810 600	14 307 050
2	CEC (Retention)	110 910	150 000	346 900	400 000	457 810	550 000
3	Min: Early deliveries for current season (March + April)	NA	175 997	NA	321 361	NA	497 358
4	Plus: Early deliveries for next season (March + April)	NA	200 000	NA	380 000	NA	580 000
5	**Available for the commercial market**	**NA**	**7 571 353**	**NA**	**6 268 339**	**NA**	**13 839 692**
6	**SUPPLY**						
7	Opening stock (1 May)	757 214	274 318	660 179	314 710	1 417 393	589 028
8	Producer deliveries	5 342 204	7 547 350	5 649 791	6 209 700	10 991 995	13 757 050
9	Imports	0	0	79 682	0	79 682	0
10	Early deliveries (Net)*	0	24 003	0	58 639	0	82 642
11	Surplus	69 859	5 000	52 749	15 000	122 608	20 000
12	**Total Supply**	**6 169 277**	**7 850 671**	**6 442 401**	**6 598 049**	**12 611 678**	**14 448 720**
13	**DEMAND**						
14	Processed for the local market	4 808 674	5 835 000	4 539 996	3 824 000	9 348 670	9 659 000
15	- human	4 118 448	4 350 000	463 862	490 000	4 582 310	4 840 000
16	- animal and industrial	651 925	1 450 000	4 063 370	3 320 000	4 715 295	4 770 000
17	- gristing	38 301	35 000	12 764	14 000	51 065	49 000
18	Withdrawn by producers	32 409	60 000	116 500	120 000	148 909	180 000
19	Released to end-consumers	43 000	30 000	237 432	160 000	280 432	190 000
20	Net receipts(-)/disp(+)	1 953	15 000	10 090	15 000	12 043	30 000
21	Deficit	0	0	0	0	0	0
22	**Local demand**	**4 886 036**	**5 940 000**	**4 904 018**	**4 119 000**	**9 790 054**	**10 059 000**
23	Exports	1 008 923	642 000	1 223 673	1 510 000	2 232 596	2 152 000
24	- products	82 877	92 000	94 101	110 000	176 978	202 000
25	- whole maize	926 046	550 000	1 129 572	1 400 000	2 055 618	1 950 000
26	**Total Demand**	**5 894 959**	**6 582 000**	**6 127 691**	**5 629 000**	**12 022 650**	**12 211 000**
27	**Closing Stock (30 Apr)**	**274 318**	**1 268 671**	**314 710**	**969 049**	**589 028**	**2 237 720**
28	- processed p/month	400 723	486 250	378 333	318 667	779 056	804 917
29	- months' stock	0.7	2.6	0.8	3.0	0.8	2.8
30	**- days' stock**	**21**	**79**	**25**	**92**	**23**	**83**

*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.

Appendix 2: Detailed S & D table for Sweet, Bitter and Total Sorghum January 2015

		Sweet Sorghum	Sweet Sorghum	Bitter Sorghum	Bitter Sorghum	Total Sorghum	Total Sorghum
	Marketing season	**Actual for 2013/14**	**Projection for 2014/15**	**Actual for 2013/14**	**Projection for 2014/15**	**Actual for 2013/14**	**Projection for 2014/15**
		tons	**tons**	**tons**	**tons**	**tons**	**tons**
1	CEC (Crop Estimate)		172 330		96 590		268 920
2	CEC Retentions		1 861		1 039		2 900
3	**Available for the commercial market**		**170 469**		**95 551**		**266 020**
4	**SUPPLY**						
5	Opening stock **(1 Mrt)**	4 830	43 171	7 700	6 898	12 530	50 069
6	Prod deliveries	108 177	170 469	37 427	95 551	145 604	266 020
7	Imports	50 033	8 725	0	0	50 033	8 725
8	Surplus	210	0	1 744	13 000	1 954	13 000
9	**Total Supply**	**163 250**	**222 365**	**46 871**	**115 449**	**210 121**	**337 814**
10	**DEMAND**						
11	Processed	136 980	114 400	33 556	49 250	170 536	163 650
12	- Indoor malting	91	1 400	12 002	12 500	12 093	13 900
13	- Floor malting	37 004	15 500	19 924	35 000	56 928	50 500
14	- Meal, rice & grits	96 308	93 000	101	400	96 409	93 400
15	- Pet Food	924	1 100	0	0	924	1 100
16	- Poultry feed	2 019	2 300	1 529	1 350	3 548	3 650
17	- Livestock feed	634	1 100	0	0	634	1 100
18	Bio-fuel	0	0	0	0	0	0
19	Withdrawn by producers	4 307	2 000	1 270	5 000	5 577	7 000
20	Released to end-consumers	2 116	2 200	591	500	2 707	2 700
21	Net receipts(-)/disp(+)	-26	400	96	500	70	900
22	Deficit	4 320	15 000	777	0	5 097	15 000
23	Exports	15 872	23 000	3 678	4 000	19 550	27 000
24	**Total Demand**	**163 569**	**157 000**	**39 968**	**59 250**	**203 537**	**216 250**
25	**Ending Stock (28 Feb)**	**43 171**	**65 365**	**6 898**	**56 199**	**50 069**	**121 564**
26	- processed p/month	11 415	9 533	2 796	4 104	14 211	13 638
27	- months' stock	3.8	6.9	2.5	13.7	6.2	8.9
28	**- days' stock**	**115**	**209**	**75**	**417**	**190**	**271**

*

Appendix 3: Detailed S & D table for Wheat January 2015

		Wheat	Wheat
	Marketing season	**Actual for 2013/14**	**Projection for 2014/15**
		tons	**tons**
1	CEC (Crop Estimate)	1 870 000	1 775 534
2	CEC (Retention)	NA	30 000
3	**SUPPLY**		
4	Opening stock (1 Oct)	489 253	488 526
5	Prod deliveries*	1 816 981	1 745 534
6	Imports	1 668 412	1 800 000
7	Surplus	0	7 000
8	**Total Supply**	**3 974 646**	**4 041 060**
9	**DEMAND**		
10	Processed	3 175 834	3 210 005
11	- human	3 122 134	3 160 000
12	- animal	53 695	50 000
13	- gristing	5	5
14	Withdrawn by producers	3 127	3 500
15	Released to end-consumers	3 095	5 000
16	Seed for planting purposes	18 198	17 500
17	Net receipts(-)/disp(+)	16 172	20 000
18	Deficit	1 243	0
19	Exports	268 451	248 000
20	- products	13 315	18 000
21	- whole wheat	255 136	230 000
22	**Total Demand**	**3 486 120**	**3 504 005**
23	**Closing Stock (30 Sep)**	**488 526**	**537 055**
24	- processed p/month	264 653	267 500
25	- months' stock	1.8	2.0
26	**- days' stock**	**56**	**61**

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- ***Members must regard the detail of any information that was collected for and/or discussed during the meeting, as confidential.***

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