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South African Supply and Demand Estimates

April 2023 Report



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

SASDE – 119th meeting held on
4 May 2023



The NAMC, Maize Trust, Oil and Protein
Seeds Development Trust, Sorghum Trust
and Winter Cereal Trust jointly fund the
Grain and Oilseeds Supply & Demand
Estimates (S&DE) initiative



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THE SOUTH AFRICAN SUPPLY AND DEMAND PROJECTIONS FOR GRAINS AND OILSEEDS FOR APRIL 2023 ARE AS FOLLOWS:

WHITE MAIZE (Final projections for the 2022/23 Season)

Supply: The total supply of white maize is projected at 9 254 349 tons for the 2022/23 marketing season. This includes an opening stock level (at 1 May 2022) of 1 465 537 tons and local commercial deliveries of 7 673 000 tons. Whole white maize imports are estimated at 0 tons for the season, early deliveries of 88 812 tons and a surplus of 27 000 tons.

Demand: The total demand (domestic plus exports) for white maize is projected at 8 091 200 tons. The total domestic demand is projected at 6 461 200 tons. This includes 4 850 000 tons processed for human consumption, 1 575 000 tons processed for animal and industrial consumption, 11 200 tons for gristing, 17 500 tons withdrawn by producers, 3 500 tons released to end-consumers and a balancing figure of 4 000 tons (net receipts and net dispatches). A projected export quantity of 140 000 tons of processed products and 1 490 000 tons of white whole maize is estimated for exports for the 2022/23 marketing season.

Stock levels: The projected closing stock level for 30 April 2023 is estimated at 1 163 149 tons. At an average processed quantity of 536 350 tons per month, this represents available stock levels for 2.2 months or 66 days.

Please note: When utilizing 45 days' stock as a proxy, there is potential for 1 860 000 tons of white maize available for exports for the 2022/23 marketing season (provided there is efficient logistical capacity). Keep in mind that, as of 21 April 2023, 1 473 407 tons have already been exported (weekly SAGIS figures).

YELLOW MAIZE (Final projections for the 2022/23 Season)

Supply: The total supply of yellow maize is projected at 8 101 822 tons for the 2022/23 marketing season. This includes an opening stock (at 1 May 2022) of 658 682 tons and local commercial deliveries of 7 230 000 tons. No yellow maize imports estimated for the season, early deliveries of 187 140 tons and a surplus of 26 000 tons.

Demand: The total demand (domestic plus exports) for yellow maize is projected at 7 325 000 tons. The total domestic demand is projected at 5 025 000 tons. This includes 565 000 tons processed for human consumption, 4 400 000 tons processed for animal and industrial consumption, 6 000 tons for gristing, 15 000 tons withdrawn by producers, 35 000 tons released to end-consumers and a balancing figure of 4 000 tons (net receipts and net dispatches). A projected export quantity of 150 000 tons of processed products and 2 150 000 tons of yellow whole maize is estimated for exports for the 2022/23 marketing season.

Stock levels: The projected closing stock level for 30 April 2023 is estimated at 776 822 tons. At an average processed quantity of 414 250 tons per month, this represents available stock levels for 1.9 months or 57 days.

Please note: When utilizing 45 days' stock as a proxy, there is potential for 2 314 000 tons of yellow maize available for exports for the 2022/23 marketing season (provided there is efficient logistical capacity). Keep in mind that, as of 21 April 2023, 2 089 565 tons have already been exported (weekly SAGIS figures).

TOTAL MAIZE (Final projections for the 2022/23 Season)

Supply: The total supply of maize is projected at 17 356 171 tons for the 2022/23 marketing season. This includes an opening stock (at 1 May 2022) of 2 124 219 tons and local commercial deliveries of 14 903 000 tons. No imports are expected, early deliveries of 275 952 tons and a surplus of 53 000 tons.

Demand: The total demand (domestic plus exports) for maize is projected at 15 416 200 tons. The total domestic demand is projected at 11 486 200 tons. This includes 5 415 000 tons processed for human consumption, 5 975 000 tons processed for animal and industrial consumption, 17 200 tons for gristing, 32 500 tons withdrawn by producers, 38 500 tons released to end-consumers and a balancing figure of 8 000 tons (net receipts and net dispatches). A projected export quantity of 290 000 tons of processed products and 3 640 000 tons of total whole maize is estimated for exports for the 2022/23 marketing season.

Stock levels: The projected closing stock level for 30 April 2023 is estimated at 1 939 971 tons. At an average processed quantity of 950 600 tons per month, this represents available stock levels for 2.0 months or 62 days.

See Appendix 1 for detailed S&D table. An explanation of terms and calculations is available on the NAMC website (<https://www.namc.co.za/category/research-publications/supply-demand-estimates/>).

WHITE MAIZE (2023/24 New Season)

Supply: The total supply of white maize is projected at 9 349 324 tons for the 2023/24 marketing season. This includes an opening stock level (at 1 May 2023) of 1 163 149 tons and local commercial deliveries of 8 151 175 tons. Whole white maize imports are estimated at 0 tons for the season, early deliveries of 20 000 tons and a surplus of 15 000 tons.

Demand: The total demand (domestic plus exports) for white maize is projected at 8 023 200 tons. The total domestic demand is projected at 6 973 200 tons. This includes 4 940 000 tons processed for human consumption, 2 000 000 tons processed for animal and industrial consumption, 11 200 tons for gristing, 12 000 tons withdrawn by producers, 5 000 tons released to end-consumers and a balancing figure of 5 000 tons (net receipts and net dispatches). A projected export quantity of 150 000 tons of processed products and 900 000 tons of white whole maize is estimated for exports for the 2023/24 marketing season.

Stock levels: The projected closing stock level for 30 April 2024 is estimated at 1 326 124 tons. At an average processed quantity of 579 267 tons per month, this represents available stock levels for 2.3 months or 70 days.

Please note: When utilizing 45 days' stock as a proxy, there is potential for 1 370 000 tons of white maize available for exports for the 2023/24 marketing season (provided there is efficient logistical capacity).

YELLOW MAIZE (2023/24 New Season)

Supply: The total supply of yellow maize is projected at 7 762 422 tons for the 2023/24 marketing season. This includes an opening stock (at 1 May 2023) of 776 822 tons and local commercial deliveries of 7 128 600 tons. No yellow maize imports estimated for the season, early deliveries of a minus 160 000 tons and a surplus of 17 000 tons.

Demand: The total demand (domestic plus exports) for yellow maize is projected at 6 874 000 tons. The total domestic demand is projected at 4 619 000 tons. This includes 550 000 tons processed for human consumption, 4 000 000 tons processed for animal and industrial consumption, 6 000 tons for

gristing, 18 000 tons withdrawn by producers, 40 000 tons released to end-consumers and a balancing figure of 5 000 tons (net receipts and net dispatches). A projected export quantity of 155 000 tons of processed products and 2 100 000 tons of yellow whole maize is estimated for exports for the 2023/24 marketing season.

Stock levels: The projected closing stock level for 30 April 2024 is estimated at 888 422 tons. At an average processed quantity of 379 667 tons per month, this represents available stock levels for 2.3 months or 71 days.

Please note: When utilizing 45 days' stock as a proxy, there is potential for 2 427 000 tons of yellow maize available for exports for the 2023/24 marketing season (provided there is efficient logistical capacity).

TOTAL MAIZE (2023/24 New Season)

Supply: The total supply of maize is projected at 17 111 746 tons for the 2023/24 marketing season. This includes an opening stock (at 1 May 2023) of 1 939 971 tons and local commercial deliveries of 15 279 775 tons. No imports are expected, early deliveries of a minus 140 000 tons and a surplus of 32 000 tons.

Demand: The total demand (domestic plus exports) for maize is projected at 14 897 200 tons. The total domestic demand is projected at 11 592 200 tons. This includes 5 490 000 tons processed for human consumption, 6 000 000 tons processed for animal and industrial consumption, 17 200 tons for gristing, 30 000 tons withdrawn by producers, 45 000 tons released to end-consumers and a balancing figure of 10 000 tons (net receipts and net dispatches). A projected export quantity of 305 000 tons of processed products and 3 000 000 tons of total whole maize is estimated for exports for the 2023/24 marketing season.

Stock levels: The projected closing stock level for 30 April 2024 is estimated at 2 214 546 tons. At an average processed quantity of 958 933 tons per month, this represents available stock levels for 2.3 months or 70 days.

See Appendix 1 for detailed S&D table. An explanation of terms and calculations is available on the NAMC website (<https://www.namc.co.za/category/research-publications/supply-demand-estimates/>).

SWEET SORGHUM (2023/24 Season)

Supply: The total supply of sweet sorghum is projected at 109 097 tons for the 2023/24 marketing season. This includes an opening stock level (at 1 March 2023) of 32 617 tons, local commercial deliveries of 74 780 tons, imports of 800 tons for South Africa and a sweet sorghum surplus of 900 tons.

Demand: The total demand (domestic plus exports) for sweet sorghum is projected at 100 200 tons. This includes 1 000 tons for indoor malting, 8 000 tons for floor malting, 71 000 tons for meal, rice and grits, 10 000 tons for feed, 400 tons withdrawn by producers, 400 tons released to end consumers, and a balancing figure of 400 tons (net receipts and net dispatches). A projected export quantity of 9 000 tons of sweet sorghum is estimated for exports for the 2023/24 marketing season.

Stock levels: The projected closing stock level for 28 February 2024 is estimated at 8 897 tons. At an average processed quantity of 7 500 tons per month, this represents available stock levels for 1.2 months or 36 days.

BITTER SORGHUM (2023/24 Season)

Supply: The total supply of bitter sorghum is projected 44 839 tons for the 2023/24 marketing season. This includes an opening stock level (at 1 March 2023) of 14 339 tons, local commercial deliveries of 30 400 tons, no bitter sorghum imports and a surplus of 100 tons for South Africa.

Demand: The total demand (domestic plus exports) for bitter sorghum is projected at 38 930 tons. This includes 8 500 tons for indoor malting, 25 000 tons for floor malting, 1 800 tons for meal, rice and grits, 2 505 tons for feed, 500 tons withdrawn by producers, 100 tons released to end consumers, a balancing figure of 25 tons (net receipts and net dispatches), and a zero deficit. A projected export quantity of 500 tons of bitter sorghum is estimated for exports for the 2023/24 marketing season.

Stock levels: The projected closing stock level for 28 February 2024 is estimated at 5 909 tons. At an average processed quantity of 3 150 tons per month, this represents available stock levels for 1.9 months or 57 days.

TOTAL SORGHUM (2023/24 Season)

Supply: The total supply of sorghum is projected at 153 936 tons for the 2023/24 marketing season. This includes an opening stock level (at 1 March 2023) of 46 956 tons, local commercial deliveries of 105 180 tons, sorghum imports of 800 tons for South Africa with a surplus of 1 000 tons.

Demand: The total demand (domestic plus exports) for sorghum is projected at 139 130 tons. This includes 9 500 tons for indoor malting, 33 000 tons for floor malting, 72 800 tons for meal, rice and grits, 12 505 tons for feed, 900 tons withdrawn by producers, 500 tons released to end consumers, a balancing figure of 425 tons (net receipts and net dispatches), and a zero deficit. A projected export quantity of 9 500 tons of total sorghum is estimated for exports for the 2023/24 marketing season.

Stock levels: The projected closing stock level for 28 February 2024 is estimated at 14 806 tons. At an average processed quantity of 10 650 tons per month, this represents available stock levels for 1.4 months or 42 days.

See Appendix 2 for detailed S&D table.

WHEAT (2022/23 Season)

Supply: The total supply of wheat is projected at 4 232 673 tons for the 2022/23 marketing season. This includes an opening stock level (at 1 October 2022) of 625 083 tons, local commercial deliveries of 2 048 590 tons, whole wheat imports estimated for South Africa of 1 550 000 tons and a surplus of 9 000 tons.

Demand: The total demand (domestic plus exports) for wheat is projected at 3 689 200 tons. This includes 3 370 000 tons processed for human consumption, 40 000 tons processed for animal consumption, 7 000 tons withdrawn by producers, 1 200 tons released to end consumers, 20 000 tons projected seed for planting purposes and a balancing figure of 3 000 tons (net receipts and net dispatches). A projected export quantity of 28 000 tons processed products and 220 000 tons whole wheat is estimated for exports for the 2022/23 marketing season.

Stock levels: The projected closing stock level for 30 September 2023 is estimated at 543 473 tons. At an average processed quantity of 284 167 tons per month, this represents available stock levels for 1.9 months or 58 days.

See Appendix 3 for detailed S&D table.

SUNFLOWER SEED (2023/24 Season)

Supply: The total supply of sunflower seed is projected at 885 127 tons for the 2023/24 marketing season. This includes an opening stock level (at 1 March 2023) of 73 517 tons, local commercial deliveries of 797 610 tons, sunflower seed imports of 5 000 tons for South Africa and a surplus of 9 000 tons.

Demand: The total demand (domestic plus exports) for sunflower seed is projected at 811 100 tons. This includes 1 600 tons processed for human consumption, 6 000 tons processed for animal consumption, 800 000 tons for crush (oil and oilcake), 600 tons withdrawn by producers, 100 tons released to end consumers, 2 000 tons seed for planting purposes and a balancing figure of 600 tons (net receipts and net dispatches). A quantity of 200 tons is estimated for exports for the 2023/24 marketing season.

Stock levels: The projected closing stock level for 28 February 2024 is estimated at 74 027 tons. At an average processed quantity of 67 300 tons per month, this represents available stock levels for 1.1 months or 33 days.

See Appendix 4 for detailed S&D table.

SOYBEANS (2023/24 Season)

Supply: The total supply of soybeans is projected at 2 887 697 tons for the 2023/24 marketing season. This includes an opening stock level (at 1 March 2023) of 171 897 tons, local commercial deliveries of 2 705 300 tons, 4 000 tons of soybean imports for South Africa and a surplus of 6 500 tons.

Demand: The total demand (domestic plus exports) for soybeans is projected at 2 358 850 tons. This includes 23 000 tons processed for human consumption, 210 000 tons processed for animal (full fat) feed, 1 765 000 tons for crush (oil and oilcake), 200 tons withdrawn by producers, 400 tons released to end consumers, 10 000 tons seed for planting purposes, and a balancing figure of 250 tons (net receipts and net dispatches). A quantity of 350 000 tons soybeans is estimated for exports for the 2023/24 marketing season.

Stock levels: The projected closing stock level for 28 February 2024 is estimated at 528 847 tons. At an average processed quantity of 166 500 tons per month, this represents available stock levels for 3.2 months or 97 days.

See Appendix 5 for detailed S&D table.

PLEASE NOTE:

The May SASDE Report will be released on 30 May 2023.

Appendix 2: Detailed S & D table for Maize: April 2023

		White Maize	White Maize	White Maize	Yellow Maize	Yellow Maize	Yellow Maize	Total Maize	Total Maize	Total Maize
	Marketing season	Final for 2021/22	Projection for 2022/23	Projection for 2023/24	Final for 2021/22	Projection for 2022/23	Projection for 2023/24	Final for 2021/22	Projection for 2022/23	Projection for 2023/24
		tons	tons	tons	tons	tons	tons	tons	tons	tons
1	CEC (Crop Estimate)	8 600 000	7 850 000	8 361 175	7 715 000	7 620 000	7 528 600	16 315 000	15 470 000	15 889 775
2	CEC (Retention)	202 000	177 000	210 000	422 000	390 000	400 000	624 000	567 000	610 000
3	Min: Early deliveries for current season (March + April)	437 036	141 188	230 000	520 271	272 860	460 000	957 307	414 048	690 000
4	Plus: Early deliveries for next season (March + April)**	141 188	230 000	250 000	272 860	460 000	300 000	414 048	690 000	550 000
5	Available for the commercial market	8 102 152	7 761 812	8 171 175	7 045 589	7 417 140	6 968 600	15 147 741	15 178 952	15 139 775
6	SUPPLY									
7	Opening stock (1 May)	1 354 953	1 465 537	1 163 149	761 953	658 682	776 822	2 116 906	2 124 219	1 939 971
8	Producer deliveries	8 135 392	7 673 000	8 151 175	7 131 170	7 230 000	7 128 600	15 266 562	14 903 000	15 279 775
9	Imports	7 583	0	0	0	0	0	7 583	0	0
10	Early deliveries (Net)*	0	88 812	20 000	0	187 140	-160 000	0	275 952	-140 000
11	Surplus	25 495	27 000	15 000	17 894	26 000	17 000	43 389	53 000	32 000
12	Total Supply	9 523 423	9 254 349	9 349 324	7 911 017	8 101 822	7 762 422	17 434 440	17 356 171	17 111 746
13	DEMAND									
14	Processed for the local market	7 116 774	6 436 200	6 951 200	3 963 926	4 971 000	4 556 000	11 087 127	11 407 200	11 507 200
15	- human	4 697 765	4 850 000	4 940 000	474 216	565 000	550 000	5 171 981	5 415 000	5 490 000
16	- animal and industrial	2 407 049	1 575 000	2 000 000	3 490 822	4 400 000	4 000 000	5 897 871	5 975 000	6 000 000
17	- gristing	11 960	11 200	11 200	5 315	6 000	6 000	17 275	17 200	17 200
18	Withdrawn by producers	13 766	17 500	12 000	22 897	15 000	18 000	36 663	32 500	30 000

19	Released to end-consumers	3 404	3 500	5 000	45 478	35 000	40 000	48 882	38 500	45 000
20	Net receipts(-)/disp(+)	-492	4 000	5 000	2 830	4 000	5 000	2 338	8 000	10 000
21	Deficit	0	0	0	0	0	0	0	0	0
22	Local demand	7 133 452	6 461 200	6 973 200	4 041 558	5 025 000	4 619 000	11 175 010	11 486 200	11 592 200
23	Exports	924 434	1 630 000	1 050 000	3 210 777	2 300 000	2 255 000	4 135 211	3 930 000	3 305 000
24	- products	189 492	140 000	150 000	213 733	150 000	155 000	403 225	290 000	305 000
25	- whole maize	734 942	1 490 000	900 000	2 997 044	2 150 000	2 100 000	3 731 986	3 640 000	3 000 000
26	Total Demand	8 057 886	8 091 200	8 023 200	7 252 335	7 325 000	6 874 000	15 310 221	15 416 200	14 897 200
27	Closing Stock (30 Apr)	1 465 537	1 163 149	1 326 124	658 682	776 822	888 422	2 124 219	1 939 971	2 214 546
28	- processed p/month	593 065	536 350	579 267	330 327	414 250	379 667	923 927	950 600	958 933
29	- months' stock	2,5	2,2	2,3	2,0	1,9	2,3	2,3	2,0	2,3
30	- days' stock	75	66	70	61	57	71	70	62	70

Appendix 3: Detailed S & D table for Sorghum: April 2023

		Sweet Sorghum	Sweet Sorghum	Bitter Sorghum	Bitter Sorghum	Total Sorghum	Total Sorghum
	Marketing season	Final for 2022/23	Projection for 2023/24	Final for 2022/23	Projection for 2023/24	Final for 2022/23	Projection for 2023/24
		tons	tons	tons	tons	tons	tons
1	CEC (Crop Estimate)	79 400	76 380	23 740	30 800	103 140	107 180
2	CEC Retentions	0	1 600	0	400	0	2 000
3	Available for the commercial market	79 400	74 780	23 740	30 400	103 140	105 180

4	SUPPLY						
5	Opening stock (1 Mch)	51 986	32 617	54 171	14 339	106 157	46 956
6	Prod deliveries	79 530	74 780	22 935	30 400	102 465	105 180
7	Imports for South Africa	768	800	0	0	768	800
8	Surplus	10 168	900	-300	100	9 868	1 000
9	Total Supply	142 452	109 097	76 806	44 839	219 258	153 936

10	DEMAND						
11	Processed	100 806	90 000	59 435	37 805	160 241	127 805
12	- Indoor malting	888	1 000	11 763	8 500	12 651	9 500
13	- Floor malting	8 694	8 000	40 274	25 000	48 968	33 000
14	- Meal, rice & grits	70 555	71 000	1 873	1 800	72 428	72 800
15	- Pet Food	1 702	700	32	5	1 734	705
16	- Poultry feed	7 466	7 500	1 913	1 000	9 379	8 500

		Sweet Sorghum	Sweet Sorghum	Bitter Sorghum	Bitter Sorghum	Total Sorghum	Total Sorghum
	Marketing season	Final for 2022/23	Projection for 2023/24	Final for 2022/23	Projection for 2023/24	Final for 2022/23	Projection for 2023/24
		tons	tons	tons	tons	tons	tons
17	- Livestock feed	11 501	1 800	3 580	1 500	15 081	3 300
18	Bio-fuel	0	0	0	0	0	0
19	Withdrawn by prod	228	400	777	500	1 005	900
20	Released to end-cons	105	400	56	100	161	500
21	Net receipts(-)/ disp(+)	278	400	-224	25	54	425
22	Deficit	0	0	0	0	0	0
23	Exports	8 418	9 000	2 423	500	10 841	9 500
24	Total Demand	109 835	100 200	62 467	38 930	172 302	139 130
25	Ending Stock (28/29 Feb)	32 617	8 897	14 339	5 909	46 956	14 806
26	- processed p/month	8 401	7 500	4 953	3 150	13 353	10 650
27	- months' stock	3,9	1,2	2,9	1,9	3,5	1,4
28	- days' stock	118	36	88	57	107	42

Appendix 3: Detailed S & D table for Wheat: April 2023

		Wheat	Wheat
	Marketing season	Final for 2021/22	Projection for 2022/23
		tons	tons
1	CEC (Crop Estimate)	2 285 000	2 088 590
2	CEC (Retention)	0	40 000

3	SUPPLY		
4	Opening stock (1 Oct)	467 404	625 083
5	Prod deliveries*	2 262 938	2 048 590
6	Imports	1 601 299	1 550 000
7	Surplus	4 448	9 000
8	Total Supply	4 336 089	4 232 673

9	DEMAND		
10	Processed	3 384 445	3 410 000
11	- human	3 364 789	3 370 000
12	- animal	19 656	40 000
13	- gristing	0	0
14	Withdrawn by producers	7 033	7 000
15	Released to end-consumers	1 426	1 200
16	Seed for planting purposes	19 377	20 000
17	Net receipts(-)/disp(+)	1 615	3 000
18	Deficit	0	0
19	Exports	297 110	248 000
20	- products	25 918	28 000
21	- whole wheat	271 192	220 000
22	Total Demand	3 711 006	3 689 200

23	Closing Stock (30 Sep)	625 083	543 473
24	- processed p/month	282 037	284 167
25	- months' stock	2,2	1,9
26	- days' stock	67	58

Appendix 4: Detailed S & D table for Sunflower Seed: April 2023

		Sunflower Seed	Sunflower Seed
	Marketing season	Final for 2022/23	Projection for 2023/24
		tons	tons
1	CEC (Crop Estimate)	845 550	797 610
2	SUPPLY		
3	Opening stock (1 March)	31 790	73 517
4	Prod deliveries	841 784	797 610
5	Imports for South Africa	6 805	5 000
6	Surplus	11 241	9 000
7	Total Supply	891 620	885 127
8	DEMAND		
9	Processed	815 258	807 600
10	- human	1 656	1 600
11	- animal	6 058	6 000
12	- crush (oil and oilcake)	807 544	800 000
13	Withdrawn by producers	392	600
14	Released to end-consumers	106	100
15	Seed for planting purposes	1 775	2 000
16	Net receipts(-)/disp(+)	402	600
17	Deficit	0	0
18	Exports	170	200
19	Total Demand	818 103	811 100
20	Ending Stock (28/29 Feb)	73 517	74 027
21	- processed p/month	67 938	67 300
22	- months' stock	1,1	1,1
23	- days' stock	33	33

Appendix 5: Detailed S & D table for Soybeans: April 2023

		Soybeans	Soybeans
	Marketing season	Final for 2022/23	Projection for 2023/24
		tons	tons
1	CEC (Crop Estimate)	2 230 000	2 755 300
2	Retention	0	50 000
3	SUPPLY		
4	Opening stock (1 March)	168 387	171 897
5	Prod deliveries	2 186 711	2 705 300
6	Imports for South Africa	4 154	4 000
7	Surplus	7 570	6 500
8	Total Supply	2 366 822	2 887 697
9	DEMAND		
10	Processed	1 907 982	1 998 000
11	- human	21 739	23 000
12	- animal feed (full fat soya)	189 605	210 000
13	- crush (oil/oilcake)	1 696 638	1 765 000
14	Withdrawn by producers	0	200
15	Released to end-consumers	130	400
16	Seed for planting purposes	8 971	10 000
17	Net receipts(-)/disp(+)	338	250
18	Deficit	0	0
19	Exports	277 504	350 000
20	Total Demand	2 194 925	2 358 850
21	Closing Stock (28/29 Feb)	171 897	528 847
22	- processed p/month	158 999	166 500
23	- months' stock	1,1	3,2
24	- days stock	33	97



South African Supply and Demand Estimates



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For further clarification pertaining to the definitions of the selected items contained in the South African Supply and Demand Estimates (SASDE) Report, kindly visit: <https://www.namc.co.za/wp-content/uploads/2020/03/Definitions-for-selected-items-of-the-SASDE-Report-revised-March-2020.pdf>

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- Only the NAMC June release the information to the media; and
- Members must regard the detail of any information that was collected for and/or discussed during the meeting, as confidential.

Compiled by the South African Grain & Oilseeds Supply & Demand Estimates Committee

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