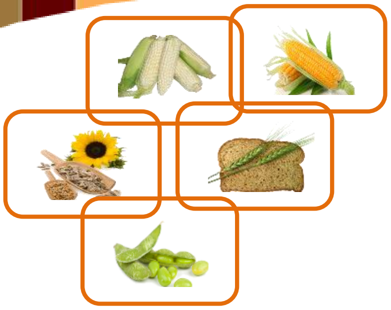

National Agricultural Marketing Council
Promoting market access for South African agriculture

South African Supply and Demand Estimates *April 2016* Report

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

SASDE – 34th MEETING HELD ON THE 04th OF MAY 2016

THE SOUTH AFRICAN SUPPLY AND DEMAND PROJECTIONS FOR GRAINS AND OILSEEDS FOR APRIL 2016 ARE AS FOLLOWS:

WHITE MAIZE (2015/16 Season)

Supply: The total supply of white maize is projected at 6 162 545 tons for the 2015/16 marketing season. This includes opening stock (at 1 May 2015) of 1 282 581 tons, and local commercial deliveries of 4 640 800 tons. Whole white maize imports of 100 000 tons are expected, early deliveries of 125 164 tons with a surplus of 14 000 tons.

Demand: The total demand (local and exports) for white maize is projected at 4 906 500 tons. The total local demand is projected at 4 376 500 tons. This includes 4 200 000 tons processed for human consumption, 125 000 tons processed for animal and industrial consumption, 18 500 tons for gristing, 13 000 tons withdrawn by producers, 15 000 tons released to end-consumers and a balancing figure of 5 000 tons (net receipts and net dispatches). A projected export quantity of 80 000 tons of processed products and 450 000 tons of white maize is estimated for the 2015/16 marketing season.

Stock levels: The projected closing stock level at 30 April 2016 is estimated at 1 256 045 tons. At an average processed quantity of 361 958 tons per month, this represents available stock for 3.5 months or 106 days.

WHITE MAIZE (2016/17 Season)

Supply: The total supply of white maize is projected at 5 403 520 tons for the 2016/17 marketing season. This includes opening stock (at 1 May 2016) of 1 256 045 tons, and local commercial deliveries of 2 987 475 tons. Whole white maize imports of 1 250 000 tons are expected, negative 100 000 early deliveries with a surplus of 10 000 tons.

Demand: The total demand (local and exports) for white maize is projected at 4 858 000 tons. The total local demand is projected at 4 378 000 tons. This includes 4 200 000 tons processed for human consumption, 120 000 tons processed for animal and industrial consumption, 15 000 tons for gristing, 16 000 tons withdrawn by producers, 15 000 tons released to end-consumers and a balancing figure of 12 000 tons (net receipts and net dispatches). A projected export quantity of 80 000 tons of processed products and 400 000 tons of white maize is estimated for the 2016/17 marketing season.

Stock levels: The projected closing stock level at 30 April 2017 is estimated at 545 520 tons. At an average processed quantity of 361 250 tons per month, this represents available stock for 1.5 months or 46 days.

YELLOW MAIZE (2015/16 Season)

Supply: The total supply of yellow maize is projected at 7 588 414 tons for the 2015/16 marketing season. This includes an opening stock (at 1 May 2015) of 791 054 tons, local commercial deliveries of 4 874 480 tons. Whole yellow maize imports are expected to be 1 900 000 tons, early deliveries of negative 7 120 tons with a surplus of 30 000 tons.

Demand: The total demand (local and exports) for yellow maize is projected at 6 512 500 tons. The total local demand is projected at 6 187 500 tons. This includes 510 000 tons processed for human consumption, 5 400 000 tons processed for animal and industrial consumption, 12 500 tons for gristing, 65 000 tons withdrawn by producers, 170 000 tons released to end-consumers, and a balancing figure of 30 000 tons (net receipts and net dispatches). A projected export quantity of 105 000 tons of processed products and 220 000 tons of yellow maize is estimated for the 2015/16 marketing season.

Stock levels: The projected closing stock level at 30 April 2016 is estimated at 1 075 914 tons. At an average processed quantity of 493 542 tons per month, this represents available stock for 2.2 months or 66 days.

YELLOW MAIZE (2016/17 Season)

Supply: The total supply of yellow maize is projected at 7 147 814 tons for the 2016/17 marketing season. This includes opening stock (at 1 May 2016) of 1 075 914 tons, and local commercial deliveries of 3 636 900 tons. Yellow maize imports of 2 400 000 tons are expected, 10 000 tons of early deliveries with a surplus of 25 000 tons.

Demand: The total demand (local and exports) for yellow maize is projected at 6 417 000 tons. The total local demand is projected at 6 137 000 tons. This includes 520 000 tons processed for human consumption, 5 350 000 tons processed for animal and industrial consumption, 12 000 tons for gristing, 65 000 tons withdrawn by producers, 160 000 tons released to end-consumers and a balancing figure of 30 000 tons (net receipts and net dispatches). A projected export quantity of 100 000 tons of processed products and 180 000 tons of yellow maize is estimated for the 2016/17 marketing season.

Stock levels: The projected closing stock level at 30 April 2017 is estimated at 730 814 tons. At an average processed quantity of 490 167 tons per month, this represents available stock for 1.5 months or 45 days.

TOTAL MAIZE (2015/16 Season)

Supply: The total supply of maize is projected at 13 750 959 tons for the 2015/16 marketing season. This includes an opening stock (at 1 May 2015) of 2 073 635 tons, local commercial deliveries of 9 515 280 tons, whole maize imports are expected to be 2 000 000 tons, early deliveries of 118 044 tons with a surplus of 44 000 tons.

Demand: The total demand (local and exports) for maize is projected at 11 419 000 tons. The total local demand is projected at 10 564 000 tons. This includes 4 710 000 tons processed for human consumption, 5 525 000 tons processed for animal and industrial consumption, 31 000 tons for gristing, 78 000 tons withdrawn by producers, 185 000 tons released to end-consumers, and a balancing figure of 35 000 tons (net receipts and net dispatches). A projected export quantity of 185 000 tons of processed products and 670 000 tons of total whole maize is estimated for the 2015/16 marketing season.

Stock levels: The projected closing stock level at 30 April 2016 is estimated at 2 331 959 tons. At an average processed quantity of 855 500 tons per month, this represents available stock for 2.7 months or 83 days.

TOTAL MAIZE (2016/17 Season)

Supply: The total supply of maize is projected at 12 551 334 tons for the 2016/17 marketing season. This includes opening stock (at 1 May 2016) of 2 331 959 tons, and local commercial deliveries of 6 624 375 tons. Whole maize imports of 3 650 000 tons are expected, early deliveries of negative 90 000 tons with a surplus of 35 000 tons.

Demand: The total demand (local and exports) for maize is projected at 11 275 000 tons. The total local demand is projected at 10 515 000 tons. This includes 4 720 000 tons processed for human consumption, 5 470 000 tons processed for animal and industrial consumption, 27 000 tons for gristing, 81 000 tons withdrawn by producers, 175 000 tons released to end-consumers and a balancing figure of 42 000 tons (net receipts and net dispatches). A projected export quantity of 180 000 tons of processed products and 580 000 tons of total whole maize is estimated for the 2016/17 marketing season.

Stock levels: The projected closing stock level at 30 April 2017 is estimated at 1 276 334 tons. At an average processed quantity of 851 417 tons per month, this represents available stock for 1.5 months or 46 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 (2016/17 Season)

Supply: The total supply of sorghum is projected at 157 445 tons for the 2016/17 marketing season. This includes an opening stock (at 1 March 2016) of 57 445 tons, local commercial deliveries of 59 500 tons, 40 000 tons sorghum imports and a sorghum surplus of 500 tons.

Demand: The total demand (local and exports) for sorghum is projected at 144 300 tons. This includes 200 tons for indoor malting, 25 000 tons for floor malting, 89 000 tons for meal, rice and grits, 6 600 tons for feed, 1 000 tons withdrawn by producers, 2 000 tons released to end consumers and a balancing figure of 500 tons (net receipts and net dispatches). A projected export quantity of 20 000 tons of sorghum is estimated for the 2016/17 marketing season.

Stock levels: The projected closing stock level at 28 February 2017 is estimated at 13 145 tons. At an average processed quantity of 10 067 tons per month, this represents available stock for 1.3 months or 40 days.

BITTER SORGHUM (2016/17 Season)

Supply: The total supply of sorghum is projected at 53 197 tons for the 2016/17 marketing season. This includes an opening stock (at 1 March 2016) of 25 697 tons, local commercial deliveries of 26 500 tons, no sorghum imports and a sorghum surplus of 1 000 tons.

Demand: The total demand (local and exports) for sorghum is projected at 47 400 tons. This includes 11 000 tons for indoor malting, 25 000 tons for floor malting, 800 tons for meal, rice and grits, 3 200 tons for feed, 1 600 tons withdrawn by producers, 700 tons released to end consumers and a balancing figure of 100 tons (net receipts and net dispatches). A projected export quantity of 5 000 tons of sorghum is estimated for the 2016/17 marketing season.

Stock levels: The projected closing stock level at 28 February 2017 is estimated at 5 797 tons. At an average processed quantity of 3 333 tons per month, this represents available stock for 1.7 months or 53 days.

TOTAL SORGHUM (2016/17 Season)

Supply: The total supply of sorghum is projected at 210 642 tons for the 2016/17 marketing season. This includes an opening stock (at 1 March 2016) of 83 142 tons, local commercial deliveries of 86 000 tons, 40 000 tons sorghum imports and a sorghum surplus of 1 500 tons.

Demand: The total demand (local and exports) for sorghum is projected at 191 700 tons. This includes 11 200 tons for indoor malting, 50 000 tons for floor malting, 89 800 tons for meal, rice and grits, 9 800 tons for feed, 2 600 tons withdrawn by producers, 2 700 tons released to end consumers and a balancing figure of 600 tons (net receipts and net dispatches). A projected export quantity of 25 000 tons of sorghum is estimated for the 2016/17 marketing season.

Stock levels: The projected closing stock level at 28 February 2017 is estimated at 18 942 tons. At an average processed quantity of 13 400 tons per month, this represents available stock for 1.4 months or 43 days.

See Appendix 2 for detailed S&D table.

WHEAT (2015/16 Season)

Supply: The total supply of wheat is projected at 4 031 838 tons for the 2015/16 marketing season. This includes an opening stock (at 1 October 2015) of 596 823 tons, local commercial deliveries of 1 425 015 tons, whole wheat imports of 2 000 000 tons and a surplus of 10 000 tons.

Demand: The total demand (local and exports) for wheat is projected at 3 275 000 tons. This includes 3 150 000 tons processed for human consumption, 3 000 tons processed for animal consumption, 2 000 tons withdrawn by producers, 2 000 tons released to end consumers, 20 000 tons projected seed for planting and a balancing figure of 15 000 tons (net receipts and net dispatches). A projected export quantity of 18 000 tons of processed products and 65 000 tons of whole wheat is estimated for the 2015/16 marketing season.

Stock levels: The projected closing stock level at 30 September 2016 is estimated at 756 838 tons. At an average processed quantity of 262 750 tons per month, this represents available stock for 2.9 months or 88 days.

See Appendix 3 for detailed S&D table.

SUNFLOWER SEED (2016/17 Season)

Supply: The total supply of sunflower seed is projected at 849 167 tons for the 2016/17 marketing season. This includes an opening stock (at 1 March 2016) of 45 867 tons, local commercial deliveries of 730 500 tons, sunflower seed imports of 66 000 tons and a surplus of 6 800 tons.

Demand: The total demand (local and exports) for sunflower seed is projected at 761 250 tons. This includes 850 tons processed for human consumption, 12 000 tons processed for animal consumption, 740 000 tons for crush for oil and oilcake, 1 500 tons withdrawn by producers, 3 000 tons released to end consumers, 2 800 tons seed for planting purposes and a balancing figure of 1 000 tons (net receipts and net dispatches). A quantity of 100 tons is projected for exports for the 2016/17 marketing season.

Stock levels: The projected closing stock level at 28 February 2017 is estimated at 87 917 tons. At an average processed quantity of 62 738 tons per month, this represents available stock for 1.4 months or 43 days.

See Appendix 4 for detailed S&D table.

SOYBEANS (2016/17 Season)

Supply: The total supply of soybeans is projected at 1 024 678 tons for the 2016/17 marketing season. This includes an opening stock (at 1 March 2016) of 89 128 tons, local commercial deliveries of 662 550 tons, soybeans imports of 265 000 tons and a surplus of 8 000 tons.

Demand: The total demand (local and exports) for soybeans is projected at 947 600 tons. This includes 25 000 tons processed for human consumption, 124 000 tons processed for animal (full fat) consumption, 780 000 tons for crush for oil and oilcake, 2 500 tons withdrawn by producers, 3 000 tons released to end consumers, 7 600 tons seed for planting, and a balancing figure of 1 000 tons (net receipts and net dispatches). A projected export quantity of 4 500 tons soybeans' are estimated for the 2016/17 marketing season.

Stock levels: The projected closing stock level at 28 February 2017 is estimated at 77 078 tons. At an average processed quantity of 77 417 tons per month, this represents available stock for 1.0 months or 30 days.

See Appendix 5 for detailed S&D table.

PLEASE NOTE THAT THE NEXT SASDE REPORT (MAY 2016) WILL BE RELEASED ON 31 MAY 2016

Appendix 1: Detailed S & D table for White, Yellow and Total Maize April 2016

		White Maize	White Maize	White Maize	Yellow Maize	Yellow Maize	Yellow Maize	Total Maize	Total Maize	Total Maize
	Marketing season	**Actual for 2014/15**	**Projection for 2015/16**	**Projection for 2016/17**	**Actual for 2014/15**	**Projection for 2015/16**	**Projection for 2016/17**	**Actual for 2014/15**	**Projection for 2015/16**	**Projection for 2016/17**
		tons	**tons**	**tons**	**tons**	**tons**	**tons**	**tons**	**tons**	**tons**
1	CEC (Crop Estimate)	7 710 000	4 735 000	3 067 475	6 540 000	5 220 000	3 986 900	14 250 000	9 955 000	7 054 375
2	CEC (Retention)	137 247	94 200	80 000	382 404	345 520	350 000	519 651	439 720	430 000
3	Min: Early deliveries for current season (March + April)	0	174 836	300 000	0	367 120	360 000	0	541 956	660 000
4	Plus: Early deliveries for next season (March + April)	0	300 000	200 000	0	360 000	370 000	0	660 000	570 000
5	**Available for the commercial market**	**7 572 753**	**4 765 964**	**2 887 475**	**6 157 596**	**4 867 360**	**3 646 900**	**13 730 349**	**9 633 324**	**6 534 375**
6	**SUPPLY**									
7	Opening stock (1 May)	274 318	1 282 581	1 256 045	314 710	791 054	1 075 914	589 028	2 073 635	2 331 959
8	Producer deliveries	7 592 893	4 640 800	2 987 475	6 234 739	4 874 480	3 636 900	13 827 632	9 515 280	6 624 375
9	Imports	0	100 000	1 250 000	65 250	1 900 000	2 400 000	65 250	2 000 000	3 650 000
10	Early deliveries (Net)*	0	125 164	-100 000	0	-7 120	10 000	0	118 044	-90 000
11	Surplus	8 808	14 000	10 000	17 345	30 000	25 000	26 153	44 000	35 000
12	**Total Supply**	**7 876 019**	**6 162 545**	**5 403 520**	**6 632 044**	**7 588 414**	**7 147 814**	**14 508 063**	**13 750 959**	**12 551 334**
13	**DEMAND**									
14	**Processed for the local market**	**5 862 438**	**4 343 500**	**4 335 000**	**4 064 081**	**5 922 500**	**5 882 000**	**9 926 519**	**10 266 000**	**10 217 000**
15	- human	4 361 295	4 200 000	4 200 000	478 726	510 000	520 000	4 840 021	4 710 000	4 720 000
16	- animal and industrial	1 469 002	125 000	120 000	3 571 645	5 400 000	5 350 000	5 040 647	5 525 000	5 470 000
17	- gristing	32 141	18 500	15 000	13 710	12 500	12 000	45 851	31 000	27 000
18	Withdrawn by producers	36 940	13 000	16 000	87 568	65 000	65 000	124 508	78 000	81 000
19	Released to end-consumers	38 934	15 000	15 000	166 643	170 000	160 000	205 577	185 000	175 000
20	Net receipts(-)/disp(+)	14 319	5 000	12 000	7 781	30 000	30 000	22 100	35 000	42 000

		White Maize	White Maize	White Maize	Yellow Maize	Yellow Maize	Yellow Maize	Total Maize	Total Maize	Total Maize
	Marketing season	**Actual for 2014/15**	**Projection for 2015/16**	**Projection for 2016/17**	**Actual for 2014/15**	**Projection for 2015/16**	**Projection for 2016/17**	**Actual for 2014/15**	**Projection for 2015/16**	**Projection for 2016/17**
		tons	**tons**	**tons**	**tons**	**tons**	**tons**	**tons**	**tons**	**tons**
21	Deficit	0	0	0	0	0	0	0	0	0
22	**Local demand**	**5 952 631**	**4 376 500**	**4 378 000**	**4 326 073**	**6 187 500**	**6 137 000**	**10 278 704**	**10 564 000**	**10 515 000**
23	**Exports**	**640 807**	**530 000**	**480 000**	**1 514 917**	**325 000**	**280 000**	**2 155 724**	**855 000**	**760 000**
24	- products	93 307	80 000	80 000	105 012	105 000	100 000	198 319	185 000	180 000
25	- whole maize	547 500	450 000	400 000	1 409 905	220 000	180 000	1 957 405	670 000	580 000
26	**Total Demand**	**6 593 438**	**4 906 500**	**4 858 000**	**5 840 990**	**6 512 500**	**6 417 000**	**12 434 428**	**11 419 000**	**11 275 000**
27	**Closing Stock (30 Apr)**	**1 282 581**	**1 256 045**	**545 520**	**791 054**	**1 075 914**	**730 814**	**2 073 635**	**2 331 959**	**1 276 334**
28	- processed p/month	488 537	361 958	361 250	338 673	493 542	490 167	827 210	855 500	851 417
29	- months' stock	2.6	3.5	1.5	2.3	2.2	1.5	2.5	2.7	1.5
30	**- days' stock**	**80**	**106**	**46**	**71**	**66**	**45**	**76**	**83**	**46**

*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 April 2016

		Sweet Sorghum	Sweet Sorghum	Bitter Sorghum	Bitter Sorghum	Total Sorghum	Total Sorghum
	Marketing season	**Final for 2015/16**	**Projection for 2016/17**	**Final for 2015/16**	**Projection for 2016/17**	**Final for 2015/16**	**Projection for 2016/17**
		tons	**tons**	**tons**	**tons**	**tons**	**tons**
1	CEC (Crop Estimate)	0	61 500	0	27 000	120 500	88 500
2	CEC Retentions	0	2 000	0	500	0	2 500
3	**Available for the commercial market**	0	59 500	0	26 500	120 500	86 000
4	**SUPPLY**						
5	Opening stock (1 Mch)	66 266	57 445	55 546	25 697	121 812	83 142
6	Prod deliveries	99 189	59 500	21 042	26 500	120 231	86 000
7	Imports	34 316	40 000	0	0	34 316	40 000
8	Surplus	0	500	1 853	1 000	1 853	1 500
9	**Total Supply**	**199 771**	**157 445**	**78 441**	**53 197**	**278 212**	**210 642**
10	**DEMAND**						
11	**Processed**	**114 499**	**120 800**	**45 325**	**40 000**	**159 824**	**160 800**
12	- Indoor malting	246	200	10 859	11 000	11 105	11 200
13	- Floor malting	20 041	25 000	30 224	25 000	50 265	50 000
14	- Meal, rice & grits	87 222	89 000	819	800	88 041	89 800
15	- Pet Food	1 029	1 000	0	0	1 029	1 000
16	- Poultry feed	2 714	2 600	1 234	1 200	3 948	3 800
17	- Livestock feed	3 247	3 000	2 189	2 000	5 436	5 000
18	Bio-fuel	0	0	0	0	0	0
19	Withdrawn by producers	987	1 000	1 582	1 600	2 569	2 600

		Sweet Sorghum	Sweet Sorghum	Bitter Sorghum	Bitter Sorghum	Total Sorghum	Total Sorghum
	Marketing season	**Final for 2015/16**	**Projection for 2016/17**	**Final for 2015/16**	**Projection for 2016/17**	**Final for 2015/16**	**Projection for 2016/17**
		tons	**tons**	**tons**	**tons**	**tons**	**tons**
20	Released to end-consumers	1 922	2 000	686	700	2 608	2 700
21	Net receipts(-)/disp(+)	664	500	-133	100	531	600
22	Deficit	499	0	0	0	499	0
23	Exports	23 755	20 000	5 284	5 000	29 039	25 000
24	**Total Demand**	**142 326**	**144 300**	**52 744**	**47 400**	**195 070**	**191 700**
25	**Ending Stock (29 Feb)**	**57 445**	**13 145**	**25 697**	**5 797**	**83 142**	**18 942**
26	- processed p/month	9 542	10 067	3 777	3 333	13 319	13 400
27	- months' stock	6.0	1.3	6.8	1.7	6.2	1.4
28	**- days' stock**	**183**	**40**	**207**	**53**	**190**	**43**

Appendix 3: Detailed S & D table for Wheat April 2016

		Wheat	Wheat
	Marketing season	**Final for 2014/15**	**Projection for 2015/16**
		tons	**tons**
1	CEC (Crop Estimate)	1 750 000	1 457 015
2	CEC (Retention)	NA	32 000
3	**SUPPLY**		
4	Opening stock (1 Oct)	488 526	596 823
5	Prod deliveries*	1 699 546	1 425 015
6	Imports	1 832 441	2 000 000
7	Surplus	15 151	10 000
8	**Total Supply**	4 035 664	**4 031 838**
9	**DEMAND**		
10	**Processed**	**3 112 718**	**3 153 000**
11	- human	3 109 022	3 150 000
12	- animal	3 696	3 000
13	- gristing	0	0
14	Withdrawn by producers	1 320	2 000
15	Released to end-consumers	2 802	2 000
16	Seed for planting purposes	22 705	20 000
17	Net receipts(-)/disp(+)	7 468	15 000
18	Deficit	0	0
19	Exports	291 828	83 000
20	- products	17 573	18 000
21	- whole wheat	274 255	65 000
22	**Total Demand**	**3 438 841**	**3 275 000**
23	**Closing Stock (30 Sep)**	**596 823**	**756 838**
24	- processed p/month	259 393	262 750
25	- months' stock	2.3	2.9
26	**- days' stock**	**70**	**88**

Appendix 4: Detailed S & D table for Sunflower Seed April 2016

		Sunflower Seed	**Sunflower Seed**
	Marketing season	**Final for 2015/16**	**Projection for 2016/17**
		tons	**tons**
1	CEC (Crop Estimate)	663 000	730 500
2	**SUPPLY**		
3	Opening stock (1 Mar)	92 927	45 867
4	Prod deliveries	663 669	730 500
5	Imports	36 064	66 000
6	Surplus	9 897	6 800
7	**Total Supply**	**802 557**	**849 167**
8	**DEMAND**		
9	**Processed**	**747 808**	**752 850**
10	- human	1 003	850
11	- animal	8 995	12 000
12	- crush (oil and oilcake)	737 810	740 000
13	Withdrawn by producers	1 157	1 500
14	Released to end-consumers	2 936	3 000
15	Seed for planting purposes	2 824	2 800
16	Net receipts(-)/disp(+)	1 709	1 000
17	Deficit	0	0
18	Exports	256	100
19	**Total Demand**	**756 690**	**761 250**
20	**Ending Stock (29 Feb)**	**45 867**	**87 917**
21	- processed p/month	62 317	62 738
22	- months' stock	0.7	1.4
23	**- days' stock**	**22**	**43**

Appendix 5: Detailed S & D table for Soybeans for April 2016

		Soybeans	Soybeans
	Marketing season	**Final for 2015/16**	**Projection for 2016/17**
		tons	**tons**
1	CEC (Crop Estimate)	1 070 000	694 550
2	Retention		32 000
3	**SUPPLY**		
4	Opening stock (1 Mar)	63 704	89 128
5	Prod deliveries	1 042 129	662 550
6	Imports	124 981	265 000
7	Surplus	10 526	8 000
8	**Total Supply**	**1 241 340**	**1 024 678**
9	**DEMAND**		
10	**Processed**	**1 134 110**	**929 000**
11	- human	24 323	25 000
12	- animal feed (full fat soya)	121 763	124 000
13	- crush (oil/oilcake)	988 024	780 000
14	Withdrawn by producers	2 393	2 500
15	Released to end-consumers	2 650	3 000
16	Seed for planting purposes	7 577	7 600
17	Net receipts(-)/disp(+)	805	1 000
18	Deficit	0	0
19	Exports	4 677	4 500
20	**Total Demand**	**1 152 212**	**947 600**
21	**Closing Stock (29 Feb)**	**89 128**	**77 078**
22	- processed p/month	94 509	77 417
23	- months' stock	0.9	1.0
24	**- days stock**	**29**	**30**

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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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