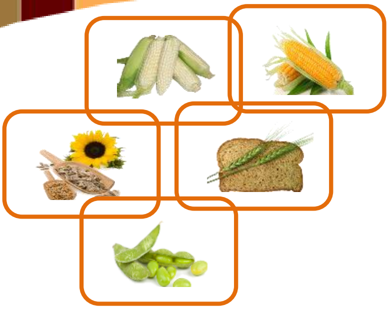

National Agricultural Marketing Council

Promoting market access for South African agriculture

South African
Supply and Demand Estimates
December 2015 Report

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

SASDE – 30th MEETING HELD ON THE 12th OF JANUARY 2016

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

Readers of this document must be cognisant that the S&DEC estimates provided in this report pertain to the 2015/16 season (current season). The S&DEC can only make S&D estimates for the 2016/17 season once the Crop Estimates Committee (CEC) has made its first formal crop estimates for the 2016/17 production season. Caution is therefore expressed that information communicated in this document should not be mis-interpreted.

WHITE MAIZE (2015/16 Season)

Supply: The total supply of white maize is projected at 5 992 445 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 4 592 700 tons. Whole white maize imports of 80 000 tons are expected, early deliveries of 25 164 tons with a surplus of 12 000 tons.

Demand: The total demand (local and exports) for white maize is projected at 4 925 000 tons. The total local demand is projected at 4 445 000 tons. This includes 4 260 000 tons processed for human consumption, 120 000 tons processed for animal and industrial consumption, 20 000 tons for gristing, 18 000 tons withdrawn by producers, 15 000 tons released to end-consumers and a balancing figure of 12 000 tons (net receipts and net dispatches).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 whole white maize is estimated for the 2015/16 marketing season.

Stock levels: The projected closing stock level at 30 April 2016 is estimated at 1 067 445 tons. At an average processed quantity of 366 667 tons per month, this represents available stock for 2.9 months or 89 days.

YELLOW MAIZE (2015/16 Season)

Supply: The total supply of yellow maize is projected at 6 917 884 tons for the 2015/16 marketing season. This includes an opening stock (at 1 May 2015) of 791 054 tons, local commercial deliveries of 4 888 950 tons. Whole yellow maize imports are expected to be 1 200 000 tons, early deliveries of 12 880 tons with a surplus of 25 000 tons.

Demand: The total demand (local and exports) for yellow maize is projected at 6 317 000 tons. The total local demand is projected at 6 007 000 tons. This includes 540 000 tons processed for human consumption, 5 200 000 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 110 000 tons of processed products and 200 000 tons of whole yellow maize is estimated for the 2015/16 marketing season.

Stock levels: The projected closing stock level at 30 April 2016 is estimated at 600 884 tons. At an average processed quantity of 479 333 tons per month, this represents available stock for 1.3 months or 38 days.

TOTAL MAIZE (2015/16 Season)

Supply: The total supply of maize is projected at 12 910 329 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 9 481 650 tons, whole maize imports are expected to be 1 280 000 tons, early deliveries of 38 044 tons with a surplus of 37 000 tons.

Demand: The total demand (local and exports) for maize is projected at 11 242 000 tons. The total local demand is projected at 10 452 000 tons. This includes 4 800 000 tons processed for human consumption, 5 320 000 tons processed for animal and industrial consumption, 32 000 tons for gristing, 83 000 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 190 000 tons of processed products and 600 000 tons of whole maize is estimated for the 2015/16 marketing season.

Stock levels: The projected closing stock level at 30 April 2016 is estimated at 1 668 329 tons. At an average processed quantity of 846 000 tons per month, this represents available stock for 2 months or 60 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 (2015/16 Season)

Supply: The total supply of sweet sorghum is projected at 200 466 tons for the 2015/16 marketing season. This includes an opening stock (at 1 March 2015) of 66 266 tons, local commercial deliveries of 97 000 tons, 37 200 tons sweet sorghum imports with no surplus.

Demand: The total demand (local and exports) for sweet sorghum is projected at 141 860 tons. This includes 160 tons for indoor malting, 14 000 tons for floor malting, 91 000 tons for meal, rice and grits, 7 600 tons for feed, 1 300 tons withdrawn by producers, 1 500 tons released to end consumers, a balancing figure of 200 tons (net receipts and net dispatches), and a deficit of 1 100 tons. A projected export quantity of 25 000 tons of sweet sorghum is estimated for the 2015/16 marketing season.

Stock levels: The projected closing stock level at 29 February 2016 is estimated at 58 606 tons. At an average processed quantity of 9 397 tons per month, this represents available stock for 6.2 months or 190 days.

BITTER SORGHUM (2015/16 Season)

Supply: The total supply of bitter sorghum is projected at 77 085 tons for the 2015/16 marketing season. This includes an opening stock (at 1 March 2015) of 55 546 tons, local commercial deliveries of 20 539 tons, no bitter sorghum imports and bitter sorghum surplus of 1 000 tons.

Demand: The total demand (local and exports) for bitter sorghum is projected at 62 000 tons. This includes 11 600 tons for indoor malting, 38 500 tons for floor malting, 700 tons for meal, rice and grits, 3 500 tons for feed, 2 100 tons withdrawn by producers, 500 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 bitter sorghum is estimated for the 2015/16 marketing season.

Stock levels: The projected closing stock level at 29 February 2016 is estimated at 15 085 tons. At an average processed quantity of 4 525tons per month, this represents available stock for 3.3 months or 101 days.

TOTAL SORGHUM (2015/16 Season)

Supply: The total supply of sorghum is projected at 274 012 tons for the 2015/16 marketing season. This includes an opening stock (at 1 March 2015) of 121 812 tons, local commercial deliveries of 114 000 tons, 37 200 tons sorghum imports and a sorghum surplus of 1 000 tons.

Demand: The total demand (local and exports) for sorghum is projected at 203 860 tons. This includes 11 760 tons for indoor malting, 52 500 tons for floor malting, 91 700 tons for meal, rice and grits, 11 100 tons for feed, 3 400 tons withdrawn by producers, 2 000 tons released to end consumers, a balancing figure of 300 tons (net receipts and net dispatches) and a deficit of 1 100 tons. A projected export quantity of 30 000 tons of sorghum is estimated for the 2015/16 marketing season.

Stock levels: The projected closing stock level at 29 February 2016 is estimated at 70 152 tons. At an average processed quantity of 13 992 tons per month, this represents available stock for 5 months or 153 days.

See Appendix 2 for detailed S&D table.

WHEAT (2015/16 Season)

Supply: The total supply of wheat is projected at 4 026 013 tons for the 2015/16 marketing season. This includes an opening stock (at 1 October 2015) of 596 823 tons, local commercial deliveries of 1 469 190 tons, whole wheat imports of 1 950 000 tons and a surplus of 10 000 tons.

Demand: The total demand (local and exports) for wheat is projected at 3 485 500 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 15 500 tons (net receipts and net dispatches). A projected export quantity of 18 000 tons of processed products and 275 000 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 540 513 tons. At an average processed quantity of 262 750 tons per month, this represents available stock for 2.1 months or 63 days.

See Appendix 3 for detailed S&D table.

SUNFLOWER SEED (2015/16 Season)

Supply: The total supply of sunflower seed is projected at 798 827 tons for the 2015/16 marketing season. This includes an opening stock (at 1 March 2015) of 92 927 tons, local commercial deliveries of 660 900 tons, sunflower seed imports of 40 000 tons and a surplus of 5 000 tons.

Demand: The total demand (local and exports) for sunflower seed is projected at 756 950 tons. This includes 550 tons processed for human consumption, 8 000 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, 2 700 tons seed for planting purposes and a balancing figure of 1 000 tons (net receipts and net dispatches). A quantity of 200 tons is projected for exports for the 2015/16 marketing season.

Stock levels: The projected closing stock level at 29 February 2016 is estimated at 41 877 tons. At an average processed quantity of 62 379 tons per month, this represents available stock for 0.7 months or 20 days.

See Appendix 4 for detailed S&D table.

SOYBEANS (2015/16 Season)

Supply: The total supply of soybeans is projected at 1 269 554 tons for the 2015/16 marketing season. This includes an opening stock (at 1 March 2015) of 63 704 tons, local commercial deliveries of 1 027 850 tons, soybeans imports of 170 000 tons and a surplus of 8 000 tons.

Demand: The total demand (local and exports) for soybeans is projected at 1 127 100 tons. This includes 26 000 tons processed for human consumption, 130 000 tons processed for animal (full fat) consumption, 950 000 tons for crush for oil and oilcake, 4 000 tons withdrawn by producers, 4 000 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 2015/16 marketing season.

Stock levels: The projected closing stock level at 29 February 2016 is estimated at 142 454 tons. At an average processed quantity of 92 167 tons per month, this represents available stock for 1.5 months or 47 days.

See Appendix 5 for detailed S&D table.

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

		White Maize	White Maize	Yellow Maize	Yellow Maize	Total Maize	Total Maize
	Marketing season	**Actual for 2014/15**	**Projection for 2015/16**	**Actual for 2014/15**	**Projection for 2015/16**	**Actual for 2014/15**	**Projection for 2015/16**
		tons	**tons**	**tons**	**tons**	**tons**	**tons**
1	CEC (Crop Estimate)	7 710 000	4 702 700	6 540 000	5 238 950	14 250 000	9 941 650
2	CEC (Retention)	137 247	110 000	382 404	350 000	519 651	460 000
3	Min: Early deliveries for current season (March + April)	0	174 836	0	367 120	0	541 956
4	Plus: Early deliveries for next season (March + April)	0	200 000	0	380 000	0	580 000
5	**Available for the commercial market**	**7 572 753**	**4 617 864**	**6 157 596**	**4 901 830**	**13 730 349**	**9 519 694**
6	**SUPPLY**						
7	Opening stock (1 May)	274 318	1 282 581	314 710	791 054	589 028	2 073 635
8	Producer deliveries	7 592 893	4 592 700	6 234 739	4 888 950	13 827 632	9 481 650
9	Imports	0	80 000	65 250	1 200 000	65 250	1 280 000
10	Early deliveries (Net)*	0	25 164	0	12 880	0	38 044
11	Surplus	8 808	12 000	17 345	25 000	26 153	37 000
12	**Total Supply**	**7 876 019**	**5 992 445**	**6 632 044**	**6 917 884**	**14 508 063**	**12 910 329**
13	**DEMAND**						
14	**Processed for the local market**	**5 862 438**	**4 400 000**	**4 064 081**	**5 752 000**	**9 926 519**	**10 152 000**
15	- human	4 361 295	4 260 000	478 726	540 000	4 840 021	4 800 000
16	- animal and industrial	1 469 002	120 000	3 571 645	5 200 000	5 040 647	5 320 000
17	- gristing	32 141	20 000	13 710	12 000	45 851	32 000
18	Withdrawn by producers	36 940	18 000	87 568	65 000	124 508	83 000

		White Maize	White Maize	Yellow Maize	Yellow Maize	Total Maize	Total Maize
	Marketing season	**Actual for 2014/15**	**Projection for 2015/16**	**Actual for 2014/15**	**Projection for 2015/16**	**Actual for 2014/15**	**Projection for 2015/16**
		tons	**tons**	**tons**	**tons**	**tons**	**tons**
19	Released to end-consumers	38 934	15 000	166 643	160 000	205 577	175 000
20	Net receipts(-)/disp(+)	14 319	12 000	7 781	30 000	22 100	42 000
21	Deficit	0	0	0	0	0	0
22	**Local demand**	**5 952 631**	**4 445 000**	**4 326 073**	**6 007 000**	**10 278 704**	**10 452 000**
23	**Exports**	**640 807**	480 000	**1 514 917**	**310 000**	**2 155 724**	**790 000**
24	- products	93 307	80 000	105 012	110 000	198 319	190 000
25	- whole maize	547 500	400 000	1 409 905	200 000	1 957 405	600 000
26	**Total Demand**	**6 593 438**	**4 925 000**	**5 840 990**	**6 317 000**	**12 434 428**	**11 242 000**
27	**Closing Stock (30 Apr)**	**1 282 581**	**1 067 445**	**791 054**	**600 884**	**2 073 635**	**1 668 329**
28	- processed p/month	488 537	366 667	338 673	479 333	827 210	846 000
29	- months' stock	2.6	2.9	2.3	1.3	2.5	2.0
30	**- days' stock**	**80**	**89**	**71**	**38**	**76**	**60**

*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 Dec 2015

		Sweet Sorghum	Sweet Sorghum	Bitter Sorghum	Bitter Sorghum	Total Sorghum	Total Sorghum
	Marketing season	**Final for 2014/15**	**Projection for 2015/16**	**Final for 2014/15**	**Projection for 2015/16**	**Final for 2014/15**	**Projection for 2015/16**
		tons	**tons**	**tons**	**tons**	**tons**	**tons**
1	CEC (Crop Estimate)		96 500		20 000		116 500
2	CEC Retentions		2 000		500		2 500
3	**Available for the commercial market**		94 500		19 500		114 000
4	**SUPPLY**						
5	Opening stock (1 Mch)	43 171	66 266	6 898	55 546	50 069	121 812
6	Prod deliveries	168 916	97 000	92 591	20 539	261 507	114 000
7	Imports	8 725	37 200	0	0	8 725	37 200
8	Surplus	0	0	11 602	1 000	0	1 000
9	**Total Supply**	**220 812**	**200 466**	**111 091**	**77 085**	**320 301**	**274 012**
10	**DEMAND**						
11	**Processed**	**111 649**	**112 760**	**47 715**	**54 300**	**159 364**	**167 060**
12	- Indoor malting	1 117	160	12 593	11 600	13 710	11 760
13	- Floor malting	16 164	14 000	32 340	38 500	48 504	52 500
14	- Meal, rice & grits	89 927	91 000	419	700	90 346	91 700
15	- Pet Food	1 113	1 000	0	0	1 113	1 000
16	- Poultry feed	2 308	2 600	1 282	1 200	3 590	3 800
17	- Livestock feed	1 020	4 000	1 081	2 300	2 101	6 300
18	Bio-fuel	0	0	0	0	0	0
19	Withdrawn by producers	1 959	1 300	2 724	2 100	4 683	3 400
20	Released to end-consumers	1 973	1 500	390	500	2 363	2 000
21	Net receipts(-)/disp(+)	264	200	668	100	932	300

		Sweet Sorghum	Sweet Sorghum	Bitter Sorghum	Bitter Sorghum	Total Sorghum	Total Sorghum
	Marketing season	**Final for 2014/15**	**Projection for 2015/16**	**Final for 2014/15**	**Projection for 2015/16**	**Final for 2014/15**	**Projection for 2015/16**
		tons	**tons**	**tons**	**tons**	**tons**	**tons**
22	Deficit	16 580	1 100	0	0	4 978	1 100
23	Exports	22 121	25 000	4 048	5 000	26 169	30 000
24	**Total Demand**	**154 546**	**141 860**	**55 545**	**62 000**	**198 489**	**203 860**
25	**Ending Stock (29 Feb)**	**66 266**	**58 606**	**55 546**	**15 085**	**121 812**	**70 152**
26	- processed p/month	9 304	9 397	3 976	4 525	13 280	13 922
27	- months' stock	7.1	6.2	14.0	3.3	9.2	5.0
28	**- days' stock**	**217**	**190**	**425**	**101**	**279**	**153**

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

		Wheat	Wheat
	Marketing season	**Final for 2014/15**	**Projection for 2015/16**
		tons	**tons**
1	CEC (Crop Estimate)	1 501 190	1 501 190
2	CEC (Retention)	NA	32 000
3	**SUPPLY**		
4	Opening stock (1 Oct)	488 526	596 823
5	Prod deliveries*	1 699 546	1 469 190
6	Imports	1 832 441	1 950 000
7	Surplus	15 151	10 000
8	**Total Supply**	**4 035 664**	**4 026 013**
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	15 500
18	Deficit	0	0
19	Exports	291 828	293 000
20	- products	17 573	18 000
21	- whole wheat	274 255	275 000
22	**Total Demand**	**3 438 841**	**3 485 500**
23	**Closing Stock (30 Sep)**	**596 823**	**540 513**
24	- processed p/month	259 393	262 750
25	- months' stock	2.3	2.1
26	**- days' stock**	**70**	**63**

Appendix 4: Detailed S & D table for Sunflower Seed Dec 2015

		Sunflower Seed	Sunflower Seed
	Marketing season	**Final for 2014/15**	**Projection for 2015/16**
		tons	**tons**
1	CEC (Crop Estimate)	832 000	660 900
2	**SUPPLY**		
3	Opening stock (1 Mch)	47 116	92 927
4	Prod deliveries	833 165	660 900
5	Imports	63 180	40 000
6	Surplus	5 948	5 000
7	**Total Supply**	**949 409**	**798 827**
8	**DEMAND**		
9	**Processed**	**847 682**	**748 550**
10	- human	467	550
11	- animal	2 893	8 000
12	- crush (oil and oilcake)	844 322	740 000
13	Withdrawn by producers	1 068	1 500
14	Released to end-consumers	2 799	3 000
15	Seed for planting purposes	3 804	2 700
16	Net receipts(-)/disp(+)	1 081	1 000
17	Deficit	0	0
18	Exports	48	200
19	**Total Demand**	**856 482**	**756 950**
20	**Ending Stock (29 Feb)**	**92 927**	**41 877**
21	- processed p/month	70 640	62 379
22	- months' stock	1.3	0.7
23	**- days' stock**	**40**	**20**

Appendix 5: Detailed S & D table for Soybeans for Dec 2015

		Soybeans	Soybeans
	Marketing season	**Final for 2014/15**	**Projection for 2015/16**
		tons	**tons**
1	CEC (Crop Estimate)	948 000	1 059 850
2	Retention		32 000
3	**SUPPLY**		
4	Opening stock (1 Mar)	61 806	63 704
5	Prod deliveries	919 723	1 027 850
6	Imports	102 977	170 000
7	Surplus	0	8 000
8	**Total Supply**	**1 084 506**	**1 269 554**
9	**DEMAND**		
10	**Processed**	**1 005 548**	**1 106 000**
11	- human	25 319	26 000
12	- animal feed (full fat soya)	118 598	130 000
13	- crush (oil/oilcake)	861 631	950 000
14	Withdrawn by producers	1 975	4 000
15	Released to end-consumers	2 886	4 000
16	Seed for planting purposes	5 111	7 600
17	Net receipts(-)/disp(+)	1 924	1 000
18	Deficit	2 782	0
19	Exports	576	4 500
20	**Total Demand**	**1 020 802**	**1 127 100**
21	**Closing Stock (29 Feb)**	**63 704**	**142 454**
22	- processed p/month	83 796	92 167
23	- months' stock	0.8	1.5
24	**- days stock**	**23**	**47**

This report is provided for information purposes only. It is not a complete analysis of every material fact respecting any/every commodity, company or industry that may be of consequence to stakeholders. The report reflects the judgment of the S&DEC at the time and date of publication. Data was obtained in good faith from sources believed to be reliable; however the S&DEC makes no representations as to the completeness or accuracy thereof. The S&DEC does not accept any liability for any direct or consequential loss arising from the use of this report or its contents. This report is the exclusive property of the S&DEC and may be reproduced, redistributed or published by any recipient for any purpose, while acknowledging the source of information.

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***
Enquiries: ***Christo Joubert***
+27 12 341 1115
Christo@namc.co.za

Disclaimer:
Information contained in this document results from research funded wholly or in part by the NAMC acting in good faith. Opinions, attitudes and points of view expressed herein do not necessarily reflect the official position or policies of the NAMC. The NAMC makes no claims, promises, or guarantees about the accuracy, completeness, or adequacy of the contents of this document and expressly disclaims liability for errors and omissions regarding the content thereof. No warranty of any kind, implied, expressed, or statutory, including but not limited to the warranties of non-infringement of third party rights, title, merchantability, fitness for a particular purpose or freedom from computer virus is given with respect to the contents of this document in hardcopy, electronic format or electronic links thereto. Reference made to any specific product, process, and service by trade name, trade name, trade mark, manufacturer or another commercial commodity or entity are for information purposes only and do not imply approval endorsement or favouring by the NAMC.