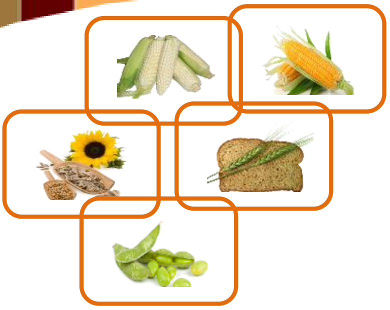

National Agricultural Marketing Council

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.

South African
Supply and Demand Estimates
February 2016 Report

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

SASDE – 32st MEETING HELD ON THE 29th OF FEBRUARY 2016

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

WHITE MAIZE (2015/16 Season)

Supply: The total supply of white maize is projected at 6 003 545 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 164 tons with a surplus of 10 000 tons.

Demand: The total demand (local and exports) for white maize is projected at 4 909 000 tons. The total local demand is projected at 4 389 000 tons. This includes 4 200 000 tons processed for human consumption, 130 000 tons processed for animal and industrial consumption, 20 000 tons for gristing, 14 000 tons withdrawn by producers, 15 000 tons released to end-consumers and a balancing figure of 10 000 tons (net receipts and net dispatches). A projected export quantity of 80 000 tons of processed products and 440 000 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 1 124 545 tons. At an average processed quantity of 362 500 tons per month, this represents available stock for 3.1 months or 94 days.

WHITE MAIZE (2016/17 Season)

Supply: The total supply of white maize is projected at 5 425 345 tons for the 2016/17 marketing season. This includes opening stock (at 1 May 2016) of 1 124 545 tons, and local commercial deliveries of 3 115 800 tons. Whole white maize imports of 1 150 000 tons are expected, early deliveries of 25 000 tons with a surplus of 10 000 tons.

Demand: The total demand (local and exports) for white maize is projected at 4 878 000 tons. The total local demand is projected at 4 398 000 tons. This includes 4 200 000 tons processed for human consumption, 130 000 tons processed for animal and industrial consumption, 20 000 tons for gristing, 16 000 tons withdrawn by producers, 20 000 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 547 345 tons. At an average processed quantity of 362 500 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 7 043 414 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 1 350 000 tons, early deliveries of 2 880 tons with a surplus of 25 000 tons.

Demand: The total demand (local and exports) for yellow maize is projected at 6 467 000 tons. The total local demand is projected at 6 137 000 tons. This includes 510 000 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, 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 110 000 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 576 414 tons. At an average processed quantity of 489 333 tons per month, this represents available stock for 1.2 months or 36 days.

YELLOW MAIZE (2016/17 Season)

Supply: The total supply of yellow maize is projected at 7 061 364 tons for the 2016/17 marketing season. This includes opening stock (at 1 May 2016) of 576 414 tons, and local commercial deliveries of 3 709 950 tons. Yellow maize imports of 2 750 000 tons are expected, no early deliveries with a surplus of 25 000 tons.

Demand: The total demand (local and exports) for yellow maize is projected at 6 367 000 tons. The total local demand is projected at 6 037 000 tons. This includes 520 000 tons processed for human consumption, 5 250 000 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 220 000 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 694 364 tons. At an average processed quantity of 481 833 tons per month, this represents available stock for 1.4 months or 44 days.

TOTAL MAIZE (2015/16 Season)

Supply: The total supply of maize is projected at 13 076 959 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 1 450 000 tons, early deliveries of 3 044 tons with a surplus of 35 000 tons.

Demand: The total demand (local and exports) for maize is projected at 11 376 000 tons. The total local demand is projected at 10 526 000 tons. This includes 4 710 000 tons processed for human consumption, 5 480 000 tons processed for animal and industrial consumption, 32 000 tons for gristing, 79 000 tons withdrawn by producers, 185 000 tons released to end-consumers, and a balancing figure of 40 000 tons (net receipts and net dispatches). A projected export quantity of 190 000 tons of processed products and 660 000 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 1 700 959 tons. At an average processed quantity of 851 833 tons per month, this represents available stock for 2,0 months or 61 days.

TOTAL MAIZE (2016/17 Season)

Supply: The total supply of maize is projected at 12 486 709 tons for the 2016/17 marketing season. This includes opening stock (at 1 May 2016) of 1 700 959 tons, and local commercial deliveries of 6 825 750 tons. Whole maize imports of 3 900 000 tons are expected, early deliveries of 25 000 tons with a surplus of 35 000 tons.

Demand: The total demand (local and exports) for maize is projected at 11 245 000 tons. The total local demand is projected at 10 435 000 tons. This includes 4 720 000 tons processed for human consumption, 5 380 000 tons processed for animal and industrial consumption, 32 000 tons for gristing, 81 000 tons withdrawn by producers, 180 000 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 620 000 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 1 241 709 tons. At an average processed quantity of 844 333 tons per month, this represents available stock for 1.5 months or 45 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).

TOTAL SORGHUM (2015/16 Season)

Supply: The total supply of sorghum is projected at 277 912 tons for the 2015/16 marketing season. This includes an opening stock (at 1 March 2015) of 121 812 tons, local commercial deliveries of 118 000 tons, 37 200 tons sorghum imports and a sorghum surplus of 900 tons.

Demand: The total demand (local and exports) for sorghum is projected at 197 660 tons. This includes 11 760 tons for indoor malting, 50 500 tons for floor malting, 89 800 tons for meal, rice and grits, 10 400 tons for feed, 2 900 tons withdrawn by producers, 2 500 tons released to end consumers, a balancing figure of 300 tons (net receipts and net dispatches) and a deficit of 0 tons. A projected export quantity of 29 500 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 80 252 tons. At an average processed quantity of 13 538 tons per month, this represents available stock for 5.9 months or 180 days.

TOTAL SORGHUM (2016/17 Season)

Supply: The total supply of sorghum is projected at 213 152 tons for the 2016/17 marketing season. This includes an opening stock (at 1 March 2016) of 80 252 tons, local commercial deliveries of 90 900 tons, 40 000 tons sorghum imports and a sorghum surplus of 2 000 tons.

Demand: The total demand (local and exports) for sorghum is projected at 193 950 tons. This includes 11 150 tons for indoor malting, 48 000 tons for floor malting, 89 800 tons for meal, rice and grits, 10 300 tons for feed, 2 900 tons withdrawn by producers, 2 500 tons released to end consumers, a balancing figure of 300 tons (net receipts and net dispatches) and a deficit of 0 tons. A projected export quantity of 29 000 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 19 202 tons. At an average processed quantity of 13 271 tons per month, this represents available stock for 1.4 months or 44 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 3 310 000 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 100 000 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 721 838 tons. At an average processed quantity of 262 750 tons per month, this represents available stock for 2.7 months or 84 days.

See Appendix 3 for detailed S&D table.

SUNFLOWER SEED (2015/16 Season)

Supply: The total supply of sunflower seed is projected at 802 227 tons for the 2015/16 marketing season. This includes an opening stock (at 1 March 2015) of 92 927 tons, local commercial deliveries of 663 000 tons, sunflower seed imports of 40 000 tons and a surplus of 6 300 tons.

Demand: The total demand (local and exports) for sunflower seed is projected at 758 020 tons. This includes 850 tons processed for human consumption, 8 900 tons processed for animal consumption, 740 000 tons for crush for oil and oilcake, 1 250 tons withdrawn by producers, 3 000 tons released to end consumers, 2 810 tons seed for planting purposes and a balancing figure of 1 000 tons (net receipts and net dispatches). A quantity of 210 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 44 207 tons. At an average processed quantity of 62 479 tons per month, this represents available stock for 0.7 months or 22 days.

SUNFLOWER SEED (2016/17 Season)

Supply: The total supply of sunflower seed is projected at 826 357 tons for the 2016/17 marketing season. This includes an opening stock (at 1 March 2016) of 44 207 tons, local commercial deliveries of 687 150 tons, sunflower seed imports of 90 000 tons and a surplus of 5 000 tons.

Demand: The total demand (local and exports) for sunflower seed is projected at 758 250 tons. This includes 850 tons processed for human consumption, 9 000 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 68 107 tons. At an average processed quantity of 62 488 tons per month, this represents available stock for 1.1 months or 33 days.

See Appendix 4 for detailed S&D table.

SOYBEANS (2015/16 Season)

Supply: The total supply of soybeans is projected at 1 250 354 tons for the 2015/16 marketing season. This includes an opening stock (at 1 March 2015) of 63 704 tons, local commercial deliveries of 1 038 000 tons, soybeans imports of 140 000 tons and a surplus of 8 650 tons.

Demand: The total demand (local and exports) for soybeans is projected at 1 167 100 tons. This includes 24 500 tons processed for human consumption, 124 000 tons processed for animal (full fat) consumption, 1 000 000 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 2015/16 marketing season.

Stock levels: The projected closing stock level at 29 February 2016 is estimated at 83 254 tons. At an average processed quantity of 95 708 tons per month, this represents available stock for 0.9 months or 26 days.

SOYBEANS (2016/17 Season)

Supply: The total supply of soybeans is projected at 983 854 tons for the 2016/17 marketing season. This includes an opening stock (at 1 March 2016) of 83 254 tons, local commercial deliveries of 692 600 tons, soybeans imports of 200 000 tons and a surplus of 8 000 tons.

Demand: The total demand (local and exports) for soybeans is projected at 917 100 tons. This includes 24 500 tons processed for human consumption, 124 000 tons processed for animal (full fat) consumption, 750 000 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 66 754 tons. At an average processed quantity of 74 875 tons per month, this represents available stock for 0.9 months or 27 days.

See Appendix 5 for detailed S&D table.

PLEASE NOTE THAT THE NEXT SASDE REPORT (MARCH 2016) WILL BE RELEASED ON 01 APRIL 2016

Appendix 1: Detailed S & D table for White, Yellow and Total Maize Feb 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	3 195 800	6 540 000	5 220 000	4 059 950	14 250 000	9 955 000	7 255 750
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	175 000	0	367 120	370 000	0	541 956	545 000
4	Plus: Early deliveries for next season (March + April)	0	175 000	200 000	0	370 000	370 000	0	545 000	570 000
5	**Available for the commercial market**	**7 572 753**	**4 640 964**	**3 140 800**	**6 157 596**	**4 877 360**	**3 709 950**	**13 730 349**	**9 518 324**	**6 850 750**
6	**SUPPLY**									
7	Opening stock (1 May)	274 318	1 282 581	1 124 545	314 710	791 054	576 414	589 028	2 073 635	1 700 959
8	Producer deliveries	7 592 893	4 640 800	3 115 800	6 234 739	4 874 480	3 709 950	13 827 632	9 515 280	6 825 750
9	Imports	0	100 000	1 150 000	65 250	1 350 000	2 750 000	65 250	1 450 000	3 900 000
10	Early deliveries (Net)*	0	164	25 000	0	2 880	0	0	3 044	25 000
11	Surplus	8 808	10 000	10 000	17 345	25 000	25 000	26 153	35 000	35 000
12	**Total Supply**	**7 876 019**	**6 033 545**	**5 425 345**	**6 632 044**	**7 043 414**	**7 061 364**	**14 508 063**	**13 076 959**	**12 486 709**
13	**DEMAND**									
14	**Processed for the local market**	**5 862 438**	**4 350 000**	**4 350 000**	**4 064 081**	**5 872 000**	**5 782 000**	**9 926 519**	**10 222 000**	**10 132 000**
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	130 000	130 000	3 571 645	5 350 000	5 250 000	5 040 647	5 480 000	5 380 000
17	- gristing	32 141	20 000	20 000	13 710	12 000	12 000	45 851	32 000	32 000
18	Withdrawn by producers	36 940	14 000	16 000	87 568	65 000	65 000	124 508	79 000	81 000
19	Released to end-consumers	38 934	15 000	20 000	166 643	170 000	160 000	205 577	185 000	180 000
20	Net receipts(-)/disp(+)	14 319	10 000	12 000	7 781	30 000	30 000	22 100	40 000	42 000
21	Deficit	0	0	0	0	0	0	0	0	0

		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**
22	**Local demand**	**5 952 631**	**4 389 000**	**4 398 000**	**4 326 073**	**6 137 000**	**6 037 000**	**10 278 704**	**10 526 000**	**10 435 000**
23	**Exports**	**640 807**	**520 000**	**480 000**	**1 514 917**	**330 000**	**330 000**	**2 155 724**	**850 000**	**810 000**
24	- products	93 307	80 000	80 000	105 012	110 000	110 000	198 319	190 000	190 000
25	- whole maize	547 500	440 000	400 000	1 409 905	220 000	220 000	1 957 405	660 000	620 000
26	**Total Demand**	**6 593 438**	**4 909 000**	**4 878 000**	**5 840 990**	**6 467 000**	**6 367 000**	**12 434 428**	**11 376 000**	**11 245 000**
27	**Closing Stock (30 Apr)**	**1 282 581**	**1 124 545**	**547 345**	**791 054**	**576 414**	**694 364**	**2 073 635**	**1 700 959**	**1 241 709**
28	- processed p/month	488 537	362 500	362 500	338 673	489 333	481 833	827 210	851 833	844 333
29	- months' stock	2.6	3.1	1.5	2.3	1.2	1.4	2.5	2.0	1.5
30	**- days' stock**	**80**	**94**	**46**	**71**	**36**	**44**	**76**	**61**	**45**

*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.

		Total Sorghum	Total Sorghum	Total Sorghum
	Marketing season	**Final for 2014/15**	**Projection for 2015/16**	**Projection for 2016/17**
		tons	**tons**	**tons**
1	CEC (Crop Estimate)	265 000	120 500	93 400
2	CEC Retentions	3 000	2 500	2 500
3	**Available for the commercial market**	**262 000**	**118 000**	**90 900**
4	**SUPPLY**			
5	Opening stock (1 Mch)	50 069	121 812	80 252
6	Prod deliveries	261 507	118 000	90 900
7	Imports	8 725	37 200	40 000
8	Surplus	0	900	2 000
9	**Total Supply**	**320 301**	**277 912**	**213 152**
10	**DEMAND**			
11	**Processed**	**159 364**	**162 460**	**159 250**
12	- Indoor malting	13 710	11 760	11 150
13	- Floor malting	48 504	50 500	48 000
14	- Meal, rice & grits	90 346	89 800	89 800
15	- Pet Food	1 113	1 000	1 000
16	- Poultry feed	3 590	3 800	3 700
17	- Livestock feed	2 101	5 600	5 600
18	Bio-fuel	0	0	0
19	Withdrawn by producers	4 683	2 900	2 900
20	Released to end-consumers	2 363	2 500	2 500
21	Net receipts(-)/disp(+)	932	300	300
22	Deficit	4 978	0	0
23	Exports	26 169	29 500	29 000
24	**Total Demand**	**198 489**	**197 660**	**193 950**
25	**Ending Stock (29 Feb)**	**121 812**	**80 252**	**19 202**
26	- processed p/month	13 280	13 538	13 271
27	- months' stock	9,2	5,9	1,4
28	**- days' stock**	**279**	**180**	**44**

Appendix 3: Detailed S & D table for Wheat Feb 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	118 000
20	- products	17 573	18 000
21	- whole wheat	274 255	100 000
22	**Total Demand**	**3 438 841**	**3 310 000**
23	**Closing Stock (30 Sep)**	**596 823**	**721 838**
24	- processed p/month	259 393	262 750
25	- months' stock	2.3	2.7
26	**- days' stock**	**70**	**84**

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

		Sunflower Seed	Sunflower Seed	Sunflower Seed
	Marketing season	**Final for 2014/15**	**Projection for 2015/16**	**Projection for 2016/17**
		tons	**tons**	**tons**
1	CEC (Crop Estimate)	832 000	663 000	687 150
2	**SUPPLY**			
3	Opening stock (1 Mar)	47 116	92 927	44 207
4	Prod deliveries	833 165	663 000	687 150
5	Imports	63 180	40 000	90 000
6	Surplus	5 948	6 300	5 000
7	**Total Supply**	**949 409**	**802 227**	**826 357**
8	**DEMAND**			
9	**Processed**	**847 682**	**749 750**	**749 850**
10	- human	467	850	850
11	- animal	2 893	8 900	9 000
12	- crush (oil and oilcake)	844 322	740 000	740 000
13	Withdrawn by producers	1 068	1 250	1 500
14	Released to end-consumers	2 799	3 000	3 000
15	Seed for planting purposes	3 804	2 810	2 800
16	Net receipts(-)/disp(+)	1 081	1 000	1 000
17	Deficit	0	0	0
18	Exports	48	210	100
19	**Total Demand**	**856 482**	**758 020**	**758 250**
20	**Ending Stock (29 Feb)**	**92 927**	**44 207**	**68 107**
21	- processed p/month	70 640	62 479	62 488
22	- months' stock	1.3	0.7	1.1
23	**- days' stock**	**40**	**22**	**33**

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

		Soybeans	Soybeans	Soybeans
	Marketing season	**Final for 2014/15**	**Projection for 2015/16**	**Projection for 2016//17**
		tons	**tons**	**tons**
1	CEC (Crop Estimate)	948 000	1 070 000	724 600
2	Retention		32 000	32 000
3	**SUPPLY**			
4	Opening stock (1 Mar)	61 806	63 704	83 254
5	Prod deliveries	919 723	1 038 000	692 600
6	Imports	102 977	140 000	200 000
7	Surplus	0	8 650	8 000
8	**Total Supply**	**1 084 506**	**1 250 354**	**983 854**
9	**DEMAND**			
10	**Processed**	**1 005 548**	**1 148 500**	**898 500**
11	- human	25 319	24 500	24 500
12	- animal feed (full fat soya)	118 598	124 000	124 000
13	- crush (oil/oilcake)	861 631	1 000 000	750 000
14	Withdrawn by producers	1 975	2 500	2 500
15	Released to end-consumers	2 886	3 000	3 000
16	Seed for planting purposes	5 111	7 600	7 600
17	Net receipts(-)/disp(+)	1 924	1 000	1 000
18	Deficit	2 782	0	0
19	Exports	576	4 500	4 500
20	**Total Demand**	**1 020 802**	**1 167 100**	**917 100**
21	**Closing Stock (29 Feb)**	**63 704**	**83 254**	**66 754**
22	- processed p/month	83 796	95 708	74 875
23	- months' stock	0.8	0.9	0.9
24	**- days stock**	**23**	**26**	**27**

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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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