



# NAMMC

Promoting market access for South African agriculture



## South African Supply and Demand Estimates

July 2024 Report



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

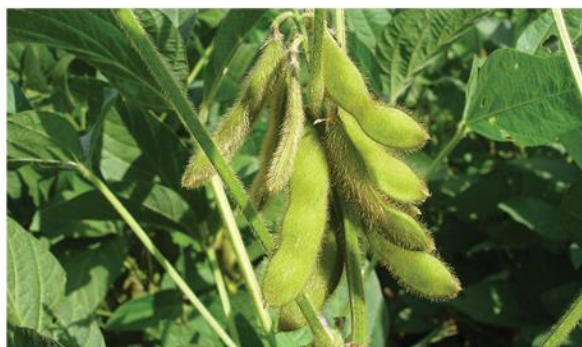
**SASDE – 134<sup>th</sup> meeting held on  
30 JULY 2024**



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 JULY 2024 ARE AS FOLLOWS:

### WHITE MAIZE (2024/25 New Season)

**Supply:** The total supply of white maize is projected at 7 537 284 tons for the 2024/25 marketing season. This includes an opening stock level (at 1 May 2024) of 1 346 876 tons and local commercial deliveries of 6 157 700 tons. Whole white maize imports are estimated at 0 tons for the season, early deliveries of 21 708 tons and a surplus of 11 000 tons.

**Demand:** The total demand (domestic plus exports) for white maize is projected at 7 085 200 tons. The total domestic demand is projected at 5 435 200 tons. This includes 5 300 000 tons processed for human consumption, 110 000 tons processed for animal and industrial consumption, 8 200 tons for gristing, 14 000 tons withdrawn by producers, 2 000 tons released to end-consumers and a balancing figure of 1 000 tons (net receipts and net dispatches). A projected export quantity of 450 000 tons of processed products and 1 200 000 tons of white whole maize is estimated for exports for the 2024/25 marketing season.

**Stock levels:** The projected closing stock level for 30 April 2025 is estimated at 452 084 tons. At an average processed quantity of 451 517 tons per month, this represents available stock levels for 1 months or 30 days.

*Please note: As of 19 July 2024, 313 246 tons have already been exported (weekly SAGIS figures).*

### YELLOW MAIZE (2024/25 New Season)

**Supply:** The total supply of yellow maize is projected at 7 930 948 tons for the 2024/25 marketing season. This includes an opening stock (at 1 May 2024) of 1 057 664 tons and local commercial deliveries of 6 565 650 tons. Imports are estimated at 350 000 tons for the season, early deliveries of a minus 59 366 tons and a surplus of 17 000 tons.

**Demand:** The total demand (domestic plus exports) for yellow maize is projected at 7 025 600 tons. The total domestic demand is projected at 6 265 600 tons. This includes 585 000 tons processed for human consumption, 5 640 000 tons processed for animal and industrial consumption, 8 500 tons for gristing, 10 000 tons withdrawn by producers, 20 000 tons released to end-consumers and a balancing figure of 2 100 tons (net receipts and net dispatches). A projected export quantity of 110 000 tons of processed products and 650 000 tons of yellow whole maize is estimated for exports for the 2024/25 marketing season.

**Stock levels:** The projected closing stock level for 30 April 2025 is estimated at 905 348 tons. At an average processed quantity of 519 458 tons per month, this represents available stock levels for 2 months or 53 days.

*Please note: When utilizing 45 days' stock as a proxy, there is potential for 780 000 tons of yellow maize available for exports for the 2024/25 marketing season (provided there is efficient logistical capacity). Keep in mind that, as of 19 July 2024, 167 011 tons have already been exported (weekly SAGIS figures).*

### TOTAL MAIZE (2024/25 New Season)

**Supply:** The total supply of maize is projected at 15 468 232 tons for the 2024/25 marketing season. This includes an opening stock (at 1 May 2024) of 2 404 540 tons and local commercial deliveries of 12 723 350 tons. Imports of 350 000 tons are expected, early deliveries of a minus 37 658 tons and a surplus of 28 000 tons.

**Demand:** The total demand (domestic plus exports) for maize is projected at 14 110 800 tons. The total domestic demand is projected at 11 700 800 tons. This includes 5 885 000 tons processed for human consumption, 5 750 000 tons processed for animal and industrial consumption, 16 700 tons for gristing, 24 000 tons withdrawn by producers, 22 000 tons released to end-consumers and a balancing figure of 3 100 tons (net receipts and net dispatches). A projected export quantity of 560 000 tons of processed products and 1 850 000 tons of total whole maize is estimated for exports for the 2024/25 marketing season.

**Stock levels:** The projected closing stock level for 30 April 2025 is estimated at 1 357 432 tons. At an average processed quantity of 970 975 tons per month, this represents available stock levels for 1 months or 43 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 (2024/25 Season)**

**Supply:** The total supply of sweet sorghum is projected at 206 893 tons for the 2024/25 marketing season. This includes an opening stock level (at 1 March 2024) of 45 693 tons, local commercial deliveries of 60 500 tons, imports of 100 000 tons for South Africa and a sweet sorghum surplus of 700 tons.

**Demand:** The total demand (domestic plus exports) for sweet sorghum is projected at 153 660 tons. This includes 2 600 tons for indoor malting, 38 000 tons for floor malting, 80 000 tons for meal, rice and grits, 13 500 tons for feed, 160 tons withdrawn by producers, 100 tons released to end consumers, and a balancing figure of 300 tons (net receipts and net dispatches). A projected export quantity of 19 000 tons of sweet sorghum is estimated for exports for the 2024/25 marketing season.

**Stock levels:** The projected closing stock level for 28 February 2025 is estimated at 53 233 tons. At an average processed quantity of 11 175 tons per month, this represents available stock levels for 4.8 months or 145 days.

### **BITTER SORGHUM (2024/25 Season)**

**Supply:** The total supply of bitter sorghum is projected 43 162 tons for the 2024/25 marketing season. This includes an opening stock level (at 1 March 2024) of 9 082 tons, local commercial deliveries of 33 330 tons, bitter sorghum imports of 200 tons and a surplus of 550 tons for South Africa.

**Demand:** The total demand (domestic plus exports) for bitter sorghum is projected at 27 807 tons. This includes 11 000 tons for indoor malting, 12 000 tons for floor malting, 2 300 tons for meal, rice and grits, 1 302 tons for feed, 100 tons withdrawn by producers, 80 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 1 000 tons of bitter sorghum is estimated for exports for the 2024/25 marketing season.

**Stock levels:** The projected closing stock level for 28 February 2025 is estimated at 15 355 tons. At an average processed quantity of 2 217 tons per month, this represents available stock levels for 7 months or 211 days.

### **TOTAL SORGHUM (2024/25 Season)**

**Supply:** The total supply of sorghum is projected at 250 055 tons for the 2024/25 marketing season. This includes an opening stock level (at 1 March 2024) of 54 775 tons, local commercial deliveries of 93 830 tons, sorghum imports of 100 200 tons for South Africa with a surplus of 1 250 tons.



**Demand:** The total demand (domestic plus exports) for sorghum is projected at 181 467 tons. This includes 13 600 tons for indoor malting, 50 000 tons for floor malting, 82 300 tons for meal, rice and grits, 14 802 tons for feed, 260 tons withdrawn by producers, 180 tons released to end consumers, a balancing figure of 325 tons (net receipts and net dispatches), and a zero deficit. A projected export quantity of 20 000 tons of total sorghum is estimated for exports for the 2024/25 marketing season.

**Stock levels:** The projected closing stock level for 28 February 2025 is estimated at 68 588 tons. At an average processed quantity of 13 392 tons per month, this represents available stock levels for 5 months or 156 days.

*See Appendix 2 for detailed S&D table.*

### **WHEAT (2023/24 Season)**

**Supply:** The total supply of wheat is projected at 4 373 259 tons for the 2023/24 marketing season. This includes an opening stock level (at 1 October 2023) of 563 259 tons, local commercial deliveries of 2 010 000 tons, whole wheat imports estimated for South Africa of 1 800 000 tons and a surplus of zero tons.

**Demand:** The total demand (domestic plus exports) for wheat is projected at 3 752 400 tons. This includes 3 455 000 tons processed for human consumption, 6 500 tons processed for animal consumption, 5 000 tons withdrawn by producers, 1 400 tons released to end consumers, 20 000 tons projected seed for planting purposes, a balancing figure of 3 500 tons (net receipts and net dispatches) and a deficit of 14 000 tons. A projected export quantity of 32 000 tons processed products and 215 000 tons whole wheat is estimated for exports for the 2023/24 marketing season.

**Stock levels:** The projected closing stock level for 30 September 2024 is estimated at 620 859 tons. At an average processed quantity of 288 458 tons per month, this represents available stock levels for 2 months or 65 days.

*See Appendix 3 for detailed S&D table.*

### **SUNFLOWER SEED (2024/25 Season)**

**Supply:** The total supply of sunflower seed is projected at 792 894 tons for the 2024/25 marketing season. This includes an opening stock level (at 1 March 2024) of 127 144 tons, local commercial deliveries of 649 250 tons, sunflower seed imports of 6 500 tons for South Africa and a surplus of 10 000 tons.

**Demand:** The total demand (domestic plus exports) for sunflower seed is projected at 727 450 tons. This includes 1 700 tons processed for human consumption, 5 400 tons processed for animal consumption, 715 000 tons for crush (oil and oilcake), 300 tons withdrawn by producers, 200 tons released to end consumers, 2 500 tons seed for planting purposes and a balancing figure of 350 tons (net receipts and net dispatches). A quantity of 2 000 tons is estimated for exports for the 2024/25 marketing season.

**Stock levels:** The projected closing stock level for 28 February 2025 is estimated at 65 444 tons. At an average processed quantity of 60 175 tons per month, this represents available stock levels for 1 months or 33 days.

*See Appendix 4 for detailed S&D table.*

## SOYBEANS (2024/25 Season)

**Supply:** The total supply of soybeans is projected at 2 062 427 tons for the 2024/25 marketing season. This includes an opening stock level (at 1 March 2024) of 320 637 tons, local commercial deliveries of 1 732 790 tons, 4 000 tons of soybean imports for South Africa and a surplus of 5 000 tons.

**Demand:** The total demand (domestic plus exports) for soybeans is projected at 1 958 900 tons. This includes 22 000 tons processed for human consumption, 125 000 tons processed for animal (full fat) feed, 1 680 000 tons for crush (oil and oilcake), 800 tons withdrawn by producers, 350 tons released to end consumers, 10 500 tons seed for planting purposes, and a balancing figure of 250 tons (net receipts and net dispatches). A quantity of 60 000 tons soybeans products and 60 000 tons whole soybeans is estimated for exports for the 2024/25 marketing season.

**Stock levels:** The projected closing stock level for 28 February 2025 is estimated at 103 527 tons. At an average processed quantity of 152 250 tons per month, this represents available stock levels for 1 month or 21 days.

*See Appendix 5 for detailed S&D table.*

### PLEASE NOTE:

The July SASDE Report will be released on 3 September 2024.

Appendix 1: Detailed S & D table for Maize: July 2024

		White Maize	White Maize	White Maize	Yellow Maize	Yellow Maize	Yellow Maize	Total Maize	Total Maize	Total Maize
	Marketing season	Final for 2022/23	Final for 2023/24	Projection for 2024/25	Final for 2022/23	Final for 2023/24	Projection for 2024/25	Final for 2022/23	Final for 2023/24	Projection for 2024/25
		tons	tons	tons	tons	tons	tons	tons	tons	tons
1	CEC (Crop Estimate)	7 850 000	8 505 000	6 347 700	7 620 000	7 925 000	6 985 650	15 470 000	16 430 000	13 333 350
2	CEC (Retention)	177 000	215 000	190 000	390 000	430 000	420 000	567 000	645 000	610 000
3	Min: Early deliveries for current season (March + April)	141 188	194 205	398 292	272 860	509 294	709 366	414 048	703 499	1 107 658
4	Plus: Early deliveries for next season (March + April)**	194 205	398 292	420 000	509 294	709 366	650 000	703 499	1 107 658	1 070 000
5	<b>Available for the commercial market</b>	<b>7 726 017</b>	<b>8 494 087</b>	<b>6 179 408</b>	<b>7 466 434</b>	<b>7 695 072</b>	<b>6 506 284</b>	<b>15 192 451</b>	<b>16 189 159</b>	<b>12 685 692</b>
<b>6</b>	<b>SUPPLY</b>									
7	Opening stock (1 May)	1 465 537	1 082 640	1 346 876	658 682	871 291	1 057 664	2 124 219	1 953 931	2 404 540
8	Producer deliveries	7 723 640	8 473 350	6 157 700	7 465 688	7 749 585	6 565 650	15 189 328	16 222 935	12 723 350
9	Imports	0	0	0	0	32 844	350 000	0	32 844	350 000
10	Early deliveries (Net)*	0	0	21 708	0	0	-59 366	0	0	-37 658
11	Surplus	0	10 840	11 000	24 045	9 358	17 000	24 045	20 198	28 000
12	<b>Total Supply</b>	<b>9 189 177</b>	<b>9 566 830</b>	<b>7 537 284</b>	<b>8 148 415</b>	<b>8 663 078</b>	<b>7 930 948</b>	<b>17 337 592</b>	<b>18 229 908</b>	<b>15 468 232</b>
<b>13</b>	<b>DEMAND</b>									
14	<b>Processed for the local market</b>	<b>6 421 561</b>	<b>6 470 653</b>	<b>5 418 200</b>	<b>4 931 679</b>	<b>5 282 591</b>	<b>6 233 500</b>	<b>11 353 240</b>	<b>11 753 244</b>	<b>11 651 700</b>
15	- human	4 827 300	5 364 513	5 300 000	560 627	577 630	585 000	5 387 927	5 942 143	5 885 000
16	- animal and industrial	1 583 331	1 096 958	110 000	4 364 891	4 695 782	5 640 000	5 948 222	5 792 740	5 750 000
17	- gristing	10 930	9 182	8 200	6 161	9 179	8 500	17 091	18 361	16 700
18	Withdrawn by producers	15 442	11 260	14 000	13 415	4 560	10 000	28 857	15 820	24 000

19	Released to end-consumers	1 905	1 325	2 000	34 548	20 926	20 000	36 453	22 251	22 000
20	Net receipts(-)/disp(+)	1 233	1 783	1 000	2 201	1 227	2 100	3 434	3 010	3 100
21	Deficit	11 871	0	<b>0</b>	0	0	0	11 871	0	0
<b>22</b>	<b>Local demand</b>	<b>6 452 012</b>	<b>6 485 021</b>	<b>5 435 200</b>	<b>4 981 843</b>	<b>5 309 304</b>	<b>6 265 600</b>	<b>11 433 855</b>	<b>11 794 325</b>	<b>11 700 800</b>
<b>23</b>	<b>Exports</b>	<b>1 654 525</b>	<b>1 734 933</b>	<b>1 650 000</b>	<b>2 295 281</b>	<b>2 296 110</b>	<b>760 000</b>	<b>3 949 806</b>	<b>4 031 043</b>	<b>2 410 000</b>
24	- products	155 871	465 283	450 000	141 660	122 762	110 000	297 531	588 045	560 000
25	- whole maize	1 498 654	1 269 650	1 200 000	2 153 621	2 173 348	650 000	3 652 275	3 442 998	1 850 000
<b>26</b>	<b>Total Demand</b>	<b>8 106 537</b>	<b>8 219 954</b>	<b>7 085 200</b>	<b>7 277 124</b>	<b>7 605 414</b>	<b>7 025 600</b>	<b>15 383 661</b>	<b>15 825 368</b>	<b>14 110 800</b>

<b>27</b>	<b>Closing Stock (30 Apr)</b>	<b>1 082 640</b>	<b>1 346 876</b>	<b>452 084</b>
28	- processed p/month	535 130	539 221	451 517
29	- months' stock	2,0	2	1
<b>30</b>	<b>- days' stock</b>	<b>62</b>	<b>76</b>	<b>30</b>

<b>871 291</b>	<b>1 057 664</b>	<b>905 348</b>
410 973	440 216	519 458
2,1	2	2
<b>64</b>	<b>73</b>	<b>53</b>

<b>1 953 931</b>	<b>2 404 540</b>	<b>1 357 432</b>
946 103	979 437	970 975
2,1	2	1
<b>63</b>	<b>75</b>	<b>43</b>

Appendix 2: Detailed S & D table for Sorghum: July 2024

		Sweet Sorghum	Sweet Sorghum	Bitter Sorghum	Bitter Sorghum	Total Sorghum	Total Sorghum
	Marketing season	Final for 2023/24	Projection for 2024/25	Final for 2023/24	Projection for 2024/25	Final for 2023/24	Projection for 2024/25
		tons	tons	tons	tons	tons	tons
1	CEC (Crop Estimate)	71 600	62 000	22 760	33 830	94 360	95 830
2	CEC Retentions	0	1 500	0	500	10 360	2 000
<b>3</b>	<b>Available for the commercial market</b>	<b>71 600</b>	<b>60 500</b>	<b>22 760</b>	<b>33 330</b>	<b>84 000</b>	<b>93 830</b>
<b>4</b>	<b>SUPPLY</b>						
5	Opening stock (1 Mch)	32 617	45 693	14 339	9 082	46 956	54 775
6	Prod deliveries	63 704	60 500	19 460	33 330	84 000	93 830
7	Imports for South Africa	81 172	100 000	1 877	200	85 300	100 200
8	Surplus	0	700	5 781	550	5 600	1 250
<b>9</b>	<b>Total Supply</b>	<b>177 493</b>	<b>206 893</b>	<b>41 457</b>	<b>43 162</b>	<b>221 856</b>	<b>250 055</b>
<b>10</b>	<b>DEMAND</b>						
<b>11</b>	<b>Processed</b>	<b>116 746</b>	<b>134 100</b>	<b>30 537</b>	<b>26 602</b>	<b>148 105</b>	<b>160 702</b>
12	- Indoor malting	1 902	2 600	11 373	11 000	14 000	13 600
13	- Floor malting	25 250	38 000	15 169	12 000	40 000	50 000
14	- Meal, rice & grits	78 367	80 000	2 205	2 300	81 300	82 300
15	- Pet Food	576	700	0	2	505	702
16	- Poultry feed	7 736	7 800	903	900	8 750	8 700



		Sweet Sorghum	Sweet Sorghum
	Marketing season	Final for 2023/24	Projection for 2024/25
		tons	tons
17	- Livestock feed	2 915	5 000
18	Bio-fuel	0	0
19	Withdrawn by prod	220	160
20	Released to end-cons	49	100
21	Net receipts(-)/ disp(+)	385	300
22	Deficit	4 019	0
23	Exports	10 381	19 000
<b>24</b>	<b>Total Demand</b>	<b>131 800</b>	<b>153 660</b>
<b>25</b>	<b>Ending Stock (28/29 Feb)</b>	<b>45 693</b>	<b>53 233</b>
26	- processed p/month	9 729	11 178
27	- months' stock	4,7	4,8
<b>28</b>	<b>- days' stock</b>	<b>143</b>	<b>145</b>

	Bitter Sorghum	Bitter Sorghum
	Final for 2023/24	Projection for 2024/25
	tons	tons
	887	400
	0	0
	24	100
	106	80
	-306	25
	0	0
	2 014	1 000
	<b>32 375</b>	<b>27 807</b>
	<b>9 082</b>	<b>15 355</b>
	2 545	2 217
	4	7
	<b>109</b>	<b>211</b>

	Total Sorghum	Total Sorghum
	Final for 2023/24	Projection for 2024/25
	tons	tons
	3 550	5 400
	0	0
	210	260
	230	180
	575	325
	4 000	0
	11 000	20 000
	<b>164 120</b>	<b>181 467</b>
	<b>57 736</b>	<b>68 588</b>
	12 342	13 392
	4,7	5
	<b>142</b>	<b>156</b>

### Appendix 3: Detailed S & D table for Wheat: July 2024

		Wheat	Wheat
	Marketing season	Final for 2022/23	Projection for 2023/24
		tons	tons
1	CEC (Crop Estimate)	2 110 000	2 050 000
2	CEC (Retention)	0	40 000

<b>3</b>	<b>SUPPLY</b>		
4	Opening stock (1 Oct)	625 083	563 259
5	Prod deliveries*	2 059 649	2 010 000
6	Imports	1 684 356	1 800 000
7	Surplus	7 379	0
<b>8</b>	<b>Total Supply</b>	<b>4 376 467</b>	<b>4 373 259</b>

<b>9</b>	<b>DEMAND</b>		
<b>10</b>	<b>Processed</b>	<b>3 491 898</b>	<b>3 461 500</b>
11	- human	3 452 070	3 455 000
12	- animal	39 828	6 500
13	- gristing	0	0
14	Withdrawn by producers	6 206	5 000
15	Released to end-consumers	1 411	1 400
16	Seed for planting purposes	18 612	20 000
17	Net receipts(-)/disp(+)	3 901	3 500
18	Deficit	0	14 000
<b>19</b>	<b>Exports</b>	<b>291 180</b>	<b>247 000</b>
20	- products	38 859	32 000
21	- whole wheat	252 321	215 000
<b>22</b>	<b>Total Demand</b>	<b>3 813 208</b>	<b>3 752 400</b>

<b>23</b>	<b>Closing Stock (30 Sep)</b>	<b>563 259</b>	<b>620 859</b>
24	- processed p/month	290 992	288 458
25	- months' stock	1,9	2
<b>26</b>	<b>- days' stock</b>	<b>59</b>	<b>65</b>

**Appendix 4: Detailed S & D table for Sunflower Seed: July 2024**

		Sunflower Seed	Sunflower Seed
	Marketing season	Final for 2023/24	Projection for 2024/25
		tons	tons
1	CEC (Crop Estimate)	720 000	649 250
<b>2</b>	<b>SUPPLY</b>		
3	Opening stock (1 March)	73 517	127 144
4	Prod deliveries	721 752	649 250
5	Imports for South Africa	12 793	6 500
6	Surplus	3 642	10 000
<b>7</b>	<b>Total Supply</b>	<b>811 704</b>	<b>792 894</b>
<b>8</b>	<b>DEMAND</b>		
<b>9</b>	<b>Processed</b>	<b>680 788</b>	<b>722 100</b>
10	- human	2 081	1 700
11	- animal	5 432	5 400
12	- crush (oil and oilcake)	673 275	715 000
13	Withdrawn by producers	110	300
14	Released to end-consumers	162	200
15	Seed for planting purposes	3 286	2 500
16	Net receipts(-)/disp(+)	146	350
17	Deficit	0	0
18	Exports	68	2 000
<b>19</b>	<b>Total Demand</b>	<b>684 560</b>	<b>727 450</b>
<b>20</b>	<b>Ending Stock (28/29 Feb)</b>	<b>127 144</b>	<b>65 444</b>
21	- processed p/month	56 875	60 175
22	- months' stock	2,2	1
<b>23</b>	<b>- days' stock</b>	<b>68</b>	<b>33</b>

## Appendix 5: Detailed S & D table for Soybeans: July 2024

		Soybeans	Soybeans
	Marketing season	Final for 2023/24	Projection for 2024/25
		tons	tons
1	CEC (Crop Estimate)	2 770 000	1 778 790
2	Retention	0	46 000

<b>3</b>	<b>SUPPLY</b>		
4	Opening stock (1 March)	171 897	320 637
5	Prod deliveries	2 726 389	1 732 790
6	Imports for South Africa	3 480	4 000
7	Surplus	10 742	5 000
<b>8</b>	<b>Total Supply</b>	<b>2 912 508</b>	<b>2 062 427</b>

<b>9</b>	<b>DEMAND</b>		
<b>10</b>	<b>Processed</b>	<b>1 984 433</b>	<b>1 827 000</b>
11	- human	21 549	22 000
12	- animal feed (full fat soya)	158 855	125 000
13	- crush (oil/oilcake)	1 804 029	1 680 000
14	Withdrawn by producers	139	800
15	Released to end-consumers	69	350
16	Seed for planting purposes	10 603	10 500
17	Net receipts(-)/disp(+)	-418	250
18	Deficit	0	0
<b>19</b>	<b>Exports</b>	<b>597 045</b>	<b>120 000</b>
20	- Products*		60 000
21	- Whole soybeans		60 000
<b>22</b>	<b>Total Demand</b>	<b>2 591 871</b>	<b>1 958 900</b>

<b>23</b>	<b>Closing Stock (28/29 Feb)</b>	<b>320 637</b>	<b>103 527</b>
24	- processed p/month	165 369	152 250
25	- months' stock	1,9	1
<b>26</b>	<b>- days stock</b>	<b>59</b>	<b>21</b>

**\*This is the first month of publishing the whole soybean equivalent of products exported.**



## South African Supply and Demand Estimates



This report is for information purposes only. It is not a complete analysis of every material fact regarding any and/or every commodity, company or industry that June 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 June be reproduced, redistributed or published by any recipient for any purpose, while acknowledging the source of information.

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>

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 S&DEC before the embargo time;
- 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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