



NAMMC

Promoting market access for South African agriculture



South African Supply and Demand Estimates

April 2022 Report



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

SASDE – 107th meeting held on
29 April 2022



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



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THE SOUTH AFRICAN SUPPLY AND DEMAND PROJECTIONS FOR GRAINS AND OILSEEDS FOR APRIL 2022 ARE AS FOLLOWS:

WHITE MAIZE (2021/22 Season)

Supply: The total supply of white maize is projected at 9 596 517 tons for the 2021/22 marketing season. This includes an opening stock level (at 1 May 2021) of 1 354 953 tons and local commercial deliveries of 8 398 000 tons. Whole white maize imports are estimated at 7 600 tons for the season, early deliveries of a negative 187 036 tons and a surplus of 23 000 tons.

Demand: The total demand (domestic plus exports) for white maize is projected at 8 117 800 tons. The total domestic demand is projected at 7 185 800 tons. This includes 4 750 000 tons processed for human consumption, 2 400 000 tons processed for animal and industrial consumption, 11 800 tons for gristing, 14 000 tons withdrawn by producers, 5 000 tons released to end-consumers and a balancing figure of 5 000 tons (net receipts and net dispatches). A projected export quantity of 182 000 tons of processed products and 750 000 tons of white whole maize is estimated for exports for the 2021/22 marketing season.

Stock levels: The projected closing stock level for 30 April 2022 is estimated at 1 478 717 tons. At an average processed quantity of 596 817 tons per month, this represents available stock levels for 2.5 months or 75 days.

Please note: When utilizing 45 days' stock as a proxy, there is potential for 1 350 000 tons of white maize available for exports for the 2021/22 marketing season (provided there is efficient logistical capacity).

YELLOW MAIZE (2021/22 Season)

Supply: The total supply of yellow maize is projected at 7 801 682 tons for the 2021/22 marketing season. This includes an opening stock (at 1 May 2021) of 761 953 tons and local commercial deliveries of 7 293 000 tons. No yellow maize imports estimated for the season, early deliveries are a negative 270 271 tons and a surplus of 17 000 tons.

Demand: The total demand (domestic plus exports) for yellow maize is projected at 7 202 000 tons. The total domestic demand is projected at 4 042 000 tons. This includes 475 000 tons processed for human consumption, 3 480 000 tons processed for animal and industrial consumption, 5 500 tons for gristing, 25 000 tons withdrawn by producers, 50 000 tons released to end-consumers and a balancing figure of 6 500 tons (net receipts and net dispatches). A projected export quantity of 210 000 tons of processed products and 2 950 000 tons of yellow whole maize is estimated for exports for the 2021/22 marketing season.

Stock levels: The projected closing stock level for 30 April 2022 is estimated at 599 682 tons. At an average processed quantity of 330 042 tons per month, this represents available stock levels for 1.8 months or 55 days.

Please note: When utilizing 45 days' stock as a proxy, there is potential for 3 061 000 tons of yellow maize available for exports for the 2021/22 marketing season (provided there is efficient logistical capacity).

TOTAL MAIZE (2021/22 Season)

Supply: The total supply of maize is projected at 17 398 199 tons for the 2021/22 marketing season. This includes an opening stock (at 1 May 2021) of 2 116 906 tons and local commercial deliveries of 15 691 000 tons. A total of 7 600 tons imports is estimated, early deliveries of a negative 457 307 tons and a surplus of 40 000 tons.

Demand: The total demand (domestic plus exports) for maize is projected at 15 319 800 tons. The total domestic demand is projected at 11 227 800 tons. This includes 5 225 000 tons processed for human consumption, 5 880 000 tons processed for animal and industrial consumption, 17 300 tons for gristing, 39 000 tons withdrawn by producers, 55 000 tons released to end-consumers and a balancing figure of 11 500 tons (net receipts and net dispatches). A projected export quantity of 392 000 tons of processed products and 3 700 000 tons of total whole maize is estimated for exports for the 2021/22 marketing season.

Stock levels: The projected closing stock level for 30 April 2022 is estimated at 2 078 399 tons. At an average processed quantity of 926 858 tons per month, this represents available stock levels for 2.2 months or 68 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>).

WHITE MAIZE (2022/23 New Season)

Supply: The total supply of white maize is projected at 8 891 767 tons for the 2022/23 marketing season. This includes an opening stock level (at 1 May 2022) of 1 478 717 tons and local commercial deliveries of 7 353 050 tons. Whole white maize imports are estimated at 0 tons for the season, early deliveries of 50 000 tons and a surplus of 10 000 tons.

Demand: The total demand (domestic plus exports) for white maize is projected at 8 077 500 tons. The total domestic demand is projected at 7 347 500 tons. This includes 4 860 000 tons processed for human consumption, 2 450 000 tons processed for animal and industrial consumption, 11 500 tons for gristing, 12 000 tons withdrawn by producers, 9 000 tons released to end-consumers and a balancing figure of 5 000 tons (net receipts and net dispatches). A projected export quantity of 180 000 tons of processed products and 550 000 tons of white whole maize is estimated for exports for the 2022/23 marketing season.

Stock levels: The projected closing stock level for 30 April 2023 is estimated at 814 267 tons. At an average processed quantity of 610 125 tons per month, this represents available stock levels for 1.3 months or 41 days.

YELLOW MAIZE (2022/23 New Season)

Supply: The total supply of yellow maize is projected at 7 526 982 tons for the 2022/23 marketing season. This includes an opening stock (at 1 May 2022) of 599 682 tons and local commercial deliveries of 6 760 300 tons. No yellow maize imports estimated for the season, early deliveries of 150 000 tons and a surplus of 17 000 tons.

Demand: The total demand (domestic plus exports) for yellow maize is projected at 6 649 000 tons. The total domestic demand is projected at 4 164 000 tons. This includes 500 000 tons processed for human consumption, 3 560 000 tons processed for animal and industrial consumption, 6 000 tons for gristing, 32 000 tons withdrawn by producers, 60 000 tons released to end-consumers and a balancing figure of 6 000 tons (net receipts and net dispatches). A projected export quantity of 185 000 tons of processed products and 2 300 000 tons of yellow whole maize is estimated for exports for the 2022/23 marketing season.

Stock levels: The projected closing stock level for 30 April 2023 is estimated at 877 982 tons. At an average processed quantity of 338 833 tons per month, this represents available stock levels for 2.6 months or 79 days.

TOTAL MAIZE (2022/23 New Season)

Supply: The total supply of maize is projected at 16 418 749 tons for the 2022/23 marketing season. This includes an opening stock (at 1 May 2022) of 2 078 399 tons and local commercial deliveries of 14 113 350 tons. No imports are expected, early deliveries of 200 000 tons and a surplus of 27 000 tons.

Demand: The total demand (domestic plus exports) for maize is projected at 14 726 500 tons. The total domestic demand is projected at 11 511 500 tons. This includes 5 360 000 tons processed for human consumption, 6 010 000 tons processed for animal and industrial consumption, 17 500 tons for gristing, 44 000 tons withdrawn by producers, 69 000 tons released to end-consumers and a balancing figure of 11 000 tons (net receipts and net dispatches). A projected export quantity of 365 000 tons of processed products and 2 850 000 tons of total whole maize is estimated for exports for the 2022/23 marketing season.

Stock levels: The projected closing stock level for 30 April 2023 is estimated at 1 692 249 tons. At an average processed quantity of 948 958 tons per month, this represents available stock levels for 1.8 months or 54 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 (2022/23 New Season)

Supply: The total supply of sweet sorghum is projected at 139 686 tons for the 2022/23 marketing season. This includes an opening stock level (at 1 March 2022) of 51 986 tons, local commercial deliveries of 82 000 tons, imports of 5 000 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 98 350 tons. This includes 700 tons for indoor malting, 9 000 tons for floor malting, 72 000 tons for meal, rice and grits, 9 650 tons for feed, 600 tons withdrawn by producers, 600 tons released to end consumers, and a balancing figure of 300 tons (net receipts and net dispatches). A projected export quantity of 5 500 tons of sweet sorghum is estimated for exports for the 2021/22 marketing season.

Stock levels: The projected closing stock level for 28 February 2023 is estimated at 41 336 tons. At an average processed quantity of 7 613 tons per month, this represents available stock levels for 5 months or 165 days.

BITTER SORGHUM (2022/23 New Season)

Supply: The total supply of bitter sorghum is projected 108 991 tons for the 2022/23 marketing season. This includes an opening stock level (at 1 March 2022) of 54 171 tons, local commercial deliveries of 54 520 tons, no bitter sorghum imports and a surplus of 300 tons for South Africa.

Demand: The total demand (domestic plus exports) for bitter sorghum is projected at 57 855 tons. This includes 10 000 tons for indoor malting, 40 000 tons for floor malting, 2 400 tons for meal, rice and grits, 2 805 tons for feed, 1 000 tons withdrawn by producers, 100 tons released to end consumers, a

balancing figure of 50 tons (net receipts and net dispatches), and a zero deficit. A projected export quantity of 1 500 tons of bitter sorghum is estimated for exports for the 2022/23 marketing season.

Stock levels: The projected closing stock level for 28 February 2023 is estimated at 51 136 tons. At an average processed quantity of 4 600 tons per month, this represents available stock levels for 11 months or 338 days.

TOTAL SORGHUM (2022/23 New Season)

Supply: The total supply of sorghum is projected at 248 677 tons for the 2022/23 marketing season. This includes an opening stock level (at 1 March 2021) of 106 157 tons, local commercial deliveries of 136 520 tons, sorghum imports of 5 000 tons for South Africa with a surplus of 1 000 tons.

Demand: The total demand (domestic plus exports) for sorghum is projected at 156 205 tons. This includes 10 700 tons for indoor malting, 49 000 tons for floor malting, 74 400 tons for meal, rice and grits, 12 455 tons for feed, 1 600 tons withdrawn by producers, 700 tons released to end consumers, a balancing figure of 350 tons (net receipts and net dispatches), and a zero deficit. A projected export quantity of 7 000 tons of total sorghum is estimated for exports for the 2022/23 marketing season.

Stock levels: The projected closing stock level for 28 February 2023 is estimated at 92 472 tons. At an average processed quantity of 12 213 tons per month, this represents available stock levels for 7.6 months or 230 days.

See Appendix 2 for detailed S&D table.

WHEAT (2021/22 Season)

Supply: The total supply of wheat is projected at 4 169 609 tons for the 2021/22 marketing season. This includes an opening stock level (at 1 October 2021) of 467 404 tons, local commercial deliveries of 2 217 205 tons, whole wheat imports estimated for South Africa of 1 475 000 tons and a surplus of 10 000 tons.

Demand: The total demand (domestic plus exports) for wheat is projected at 3 562 100 tons. This includes 3 340 000 tons processed for human consumption, 17 000 tons processed for animal consumption, 8 000 tons withdrawn by producers, 1 600 tons released to end consumers, 22 000 tons projected seed for planting purposes and a balancing figure of 4 500 tons (net receipts and net dispatches). A projected export quantity of 24 000 tons processed products and 145 000 tons whole wheat is estimated for exports for the 2021/22 marketing season.

Stock levels: The projected closing stock level for 30 September 2022 is estimated at 607 509 tons. At an average processed quantity of 279 750 tons per month, this represents available stock levels for 2.2 months or 66 days.

See Appendix 3 for detailed S&D table.

SUNFLOWER SEED (2022/23 New Season)

Supply: The total supply of sunflower seed is projected at 1 003 040 tons for the 2022/23 marketing season. This includes an opening stock level (at 1 March 2022) of 31 790 tons, local commercial deliveries of 963 000 tons, sunflower seed imports of 750 tons for South Africa and a surplus of 7 500 tons.

Demand: The total demand (domestic plus exports) for sunflower seed is projected at 862 120 tons. This includes 1 500 tons processed for human consumption, 5 600 tons processed for animal consumption, 850 000 tons for crush (oil and oilcake), 520 tons withdrawn by producers, 1 100 tons released to end consumers, 2 500 tons seed for planting purposes and a balancing figure of 500 tons (net receipts and net dispatches). A quantity of 400 tons is estimated for exports for the 2022/23 marketing season.

Stock levels: The projected closing stock level for 28 February 2023 is estimated at 140 920 tons. At an average processed quantity of 71 425 tons per month, this represents available stock levels for 2.0 months or 60 days.

See Appendix 4 for detailed S&D table.

SOYBEANS (2022/23 New Season)

Supply: The total supply of soybeans is projected at 2 043 737 tons for the 2022/23 marketing season. This includes an opening stock level (at 1 March 2022) of 168 387 tons, local commercial deliveries of 1 853 850 tons, 20 000 tons of soybean imports for South Africa and a surplus of 1 500 tons.

Demand: The total demand (domestic plus exports) for soybeans is projected at 1 809 400 tons. This includes 22 000 tons processed for human consumption, 185 000 tons processed for animal (full fat) feed, 1 550 000 tons for crush (oil and oilcake), 500 tons withdrawn by producers, 400 tons released to end consumers, 11 000 tons seed for planting purposes, and a balancing figure of 500 tons (net receipts and net dispatches). A quantity of 40 000 tons soybeans is estimated for exports for the 2022/23 marketing season.

Stock levels: The projected closing stock level for 28 February 2023 is estimated at 234 337 tons. At an average processed quantity of 146 417 tons per month, this represents available stock levels for 1.6 months or 49 days.

See Appendix 5 for detailed S&D table.

PLEASE NOTE: The May 2022 SASDE Report will be released on 31 May 2022.

Appendix 1: Detailed S & D table for White, yellow and Total Maize: April 2022

		White Maize	White Maize	White Maize	Yellow Maize	Yellow Maize	Yellow Maize	Total Maize	Total Maize	Total Maize
	Marketing season	Final for 2020/21	Projection for 2021/22	Projection for 2022/23	Final for 2020/21	Projection for 2021/22	Projection for 2022/23	Final for 2020/21	Projection for 2021/22	Projection for 2022/23
		tons	tons	tons	tons	tons	tons	tons	tons	tons
1	CEC (Crop Estimate)	8 547 500	8 600 000	7 553 050	6 752 500	7 715 000	7 170 300	15 300 000	16 315 000	14 723 350
2	CEC (Retention)	160 000	202 000	200 000	440 000	422 000	410 000	680 000	624 000	610 000
3	Min: Early deliveries for current season (March + April)	85 898	437 036	250 000	216 491	520 271	250 000	653 527	957 307	500 000
4	Plus: Early deliveries for next season (March + April)**	130 000	250 000	300 000	512 109	250 000	400 000	712 109	500 000	700 000
5	Available for the commercial market	8 070 464	8 210 964	7 403 050	6 608 118	7 022 729	6 910 300	14 678 582	15 233 693	14 313 350

6	SUPPLY									
7	Opening stock (1 May)	473 964	1 354 953	1 478 717	526 637	761 953	549 682	1 000 601	2 116 906	2 028 399
8	Producer deliveries	8 606 334	8 398 000	7 353 050	6 672 649	7 293 000	6 760 300	15 278 983	15 691 000	14 113 350
9	Imports	0	7 600	0	463	0	0	463	7 600	0
10	Early deliveries (Net)*	0	-187 036	50 000	0	-270 271	150 000	0	-457 307	200 000
11	Surplus	11 215	23 000	10 000	8 864	17 000	17 000	20 079	40 000	27 000
12	Total Supply	9 091 513	9 596 517	8 891 767	7 208 613	7 801 682	7 476 982	16 300 126	17 398 199	16 368 749

13	DEMAND									
14	Processed for the local market	6 410 756	7 161 800	7 321 500	4 960 599	3 960 500	4 066 000	11 201 202	11 122 300	11 387 500
15	- human	5 073 886	4 750 000	4 860 000	583 950	475 000	500 000	5 657 836	5 225 000	5 360 000
16	- animal and industrial	1 325 959	2 400 000	2 450 000	4 201 690	3 480 000	3 560 000	5 527 649	5 880 000	6 010 000
17	- gristing	10 911	11 800	11 500	4 806	5 500	6 000	15 717	17 300	17 500
18	Withdrawn by producers	10 089	14 000	12 000	25 647	25 000	32 000	35 736	39 000	44 000

19	Released to end-consumers	5 827	5 000	9 000	63 502	50 000	60 000	69 329	55 000	69 000
20	Net receipts(-)/disp(+)	5 413	5 000	5 000	3 750	6 500	6 000	9 163	11 500	11 000
21	Deficit	0	0	0	0	0	0	0	0	0
22	Local demand	6 432 085	7 185 800	7 347 500	4 883 345	4 042 000	4 164 000	11 315 430	11 227 800	11 511 500
23	Exports	1 304 475	932 000	730 000	1 563 315	3 160 000	2 485 000	2 867 790	4 092 000	3 215 000
24	- products	182 824	182 000	180 000	138 102	210 000	185 000	320 926	392 000	365 000
25	- whole maize	1 121 651	750 000	550 000	1 425 213	2 950 000	2 300 000	2 546 864	3 700 000	2 850 000
26	Total Demand	7 736 560	8 117 800	8 077 500	6 446 660	7 202 000	6 649 000	14 183 220	15 319 800	14 726 500
27	Closing Stock (30 Apr)	1 354 953	1 478 717	814 267	761 953	599 682	877 982	2 116 906	2 078 399	1 692 249
28	- processed p/month	534 230	596 817	610 125	399 204	330 042	338 833	933 434	926 858	948 958
29	- months' stock	2,5	2,5	1,3	1,9	1,8	2,6	2,3	2,2	1,8
30	- days' stock	77	75	41	58	55	79	69	68	54

Appendix 2: Detailed S & D table for Sweet, Bitter and Total Sorghum: April 2022

		Sweet Sorghum	Sweet Sorghum	Bitter Sorghum	Bitter Sorghum	Total Sorghum	Total Sorghum
	Marketing season	Final for 2021/22	Projection for 2022/23	Final for 2021/22	Projection for 2022/23	Final for 2021/22	Projection for 2022/23
		tons	tons	tons	tons	tons	tons
1	CEC (Crop Estimate)	121 000	82 400	94 000	54 820	215 000	137 220
2	CEC Retentions	0	400	0	300	0	700
3	Available for the commercial market	121 000	82 000	94 000	54 520	215 000	136 520
4	SUPPLY						
5	Opening stock (1 Mar)	25 372	51 986	26 423	54 171	51 795	106 157
6	Prod deliveries	120 359	82 000	93 099	54 520	213 458	136 520
7	Imports for South Africa	4 147	5 000	0	0	4 147	5 000
8	Surplus	565	700	-330	300	235	1 000
9	Total Supply	150 443	139 686	119 192	108 991	269 635	248 677
10	DEMAND						
11	Processed	89 815	91 350	62 243	55 205	152 058	146 555
12	- Indoor malting	716	700	13 388	10 000	14 104	10 700
13	- Floor malting	9 417	9 000	41 447	40 000	50 864	49 000
14	- Meal, rice & grits	70 151	72 000	2 341	2 400	72 492	74 400
15	- Pet Food	633	650	0	5	633	655
16	- Poultry feed	7 694	7 500	1 332	800	9 026	8 300

	Marketing season	Sweet Sorghum	Sweet Sorghum	Bitter Sorghum	Bitter Sorghum	Total Sorghum	Total Sorghum
		Final for 2021/22	Projection for 2022/23	Final for 2021/22	Projection for 2022/23	Final for 2021/22	Projection for 2022/23
		tons	tons	tons	tons	tons	tons
17	- Livestock feed	1 204	1 500	3 735	2 000	4 939	3 500
18	Bio-fuel	0	0	0	0	0	0
19	Withdrawn by prod	519	600	1 418	1 000	1 937	1 600
20	Released to end-cons	523	600	62	100	585	700
21	Net receipts(-)/ disp(+)	68	300	-228	50	-160	350
22	Deficit	0	0	0	0	0	0
23	Exports	7 532	5 500	1 526	1 500	9 058	7 000
24	Total Demand	98 457	98 350	65 021	57 855	163 478	156 205
25	Ending Stock (28/29 Feb)	51 986	41 336	54 171	51 136	106 157	92 472
26	- processed p/month	7 485	7 613	5 187	4 600	12 672	12 213
27	- months' stock	6,9	5	10	11	8	8
28	- days' stock	211	165	318	338	255	230

Appendix 3: Detailed S & D table for Wheat: April 2022

		Wheat	Wheat
	Marketing season	Final for 2020/21	Projection for 2021/22
			tons
1	CEC (Crop Estimate)	2 120 000	2 257 205
2	CEC (Retention)	0	40 000
3	SUPPLY		
4	Opening stock (1 Oct)	364 908	467 404
5	Prod deliveries*	2 077 136	2 217 205
6	Imports	1 516 995	1 475 000
7	Surplus	14 438	10 000
8	Total Supply	3 973 477	4 169 609
9	DEMAND		
10	Processed	3 355 869	3 357 000
11	- human	3 347 677	3 340 000
12	- animal	8 192	17 000
13	- gristing	0	0
14	Withdrawn by producers	4 049	8 000
15	Released to end-consumers	1 453	1 600
16	Seed for planting purposes	20 561	22 000
17	Net receipts(-)/disp(+)	5 653	4 500
18	Deficit	0	0
19	Exports	118 488	169 000
20	- products	27 056	24 000
21	- whole wheat	91 432	145 000
22	Total Demand	3 506 073	3 562 100
23	Closing Stock (30 Sep)	467 404	607 509
24	- processed p/month	279 656	279 750
25	- months' stock	1,7	2,2
26	- days' stock	51	66

Appendix 4: Detailed S & D table for Sunflower Seed: April 2022

		Sunflower Seed	Sunflower Seed
	Marketing season	Final for 2021/22	Projection for 2022/23
		tons	tons
1	CEC (Crop Estimate)	678 000	963 000
2	SUPPLY		
3	Opening stock (1 March)	60 964	31 790
4	Prod deliveries	689 083	963 000
5	Imports for South Africa	1 256	750
6	Surplus	9 306	7 500
7	Total Supply	760 609	1 003 040
8	DEMAND		
9	Processed	724 949	857 100
10	- human	1 556	1 500
11	- animal	6 129	5 600
12	- crush (oil and oilcake)	717 264	850 000
13	Withdrawn by producers	359	520
14	Released to end-consumers	666	1 100
15	Seed for planting purposes	2 495	2 500
16	Net receipts(-)/disp(+)	133	500
17	Deficit	0	0
18	Exports	217	400
19	Total Demand	728 819	862 120
20	Ending Stock (28/29 Feb)	31 790	140 920
21	- processed p/month	60 412	71 425
22	- months' stock	0,5	2,0
23	- days' stock	16	60

Appendix 5: Detailed S & D table for Soybeans: April 2022

		Soybeans	Soybeans
	Marketing season	Final for 2021/22	Projection for 2022/23
		tons	tons
1	CEC (Crop Estimate)	1 897 000	1 885 850
2	Retention	0	32 000

3	SUPPLY		
4	Opening stock (1 March)	46 053	168 387
5	Prod deliveries	1 868 772	1 853 850
6	Imports for South Africa	13 448	20 000
7	Surplus	4 289	1 500
8	Total Supply	1 932 562	2 043 737

9	DEMAND		
10	Processed	1 710 221	1 757 000
11	- human	22 279	22 000
12	- animal feed (full fat soya)	167 480	185 000
13	- crush (oil/oilcake)	1 520 462	1 550 000
14	Withdrawn by producers	196	500
15	Released to end-consumers	123	400
16	Seed for planting purposes	11 079	11 000
17	Net receipts(-)/disp(+)	261	500
18	Deficit	0	0
19	Exports	42 295	40 000
20	Total Demand	1 764 175	1 809 400

21	Closing Stock (28/29 Feb)	168 387	234 337
22	- processed p/month	142 518	146 417
23	- months' stock	1,2	1,6
24	- days stock	36	49



South African Supply and Demand Estimates



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For further clarification pertaining to the definitions of the selected items contained in the South African Supply and Demand Estimates (SASDE) Report, kindly visit: <https://www.namc.co.za/wpcontent/uploads/2020/03/Definitions-for-selected-items-of-the-SASDE-Report-revised-March2020.pdf>

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- 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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