South African Supply and Demand Estimates

August 2023 Report

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

SASDE – 123rd meeting held on 1 September 2023

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 AUGUST 2023 ARE AS FOLLOWS:

WHITE MAIZE (2023/24 Season)

Supply: The total supply of white maize is projected at 9 581 385 tons for the 2023/24 marketing season. This includes an opening stock level (at 1 May 2023) of 1 082 640 tons and local commercial deliveries of 8 427 950 tons. Whole white maize imports are estimated at 0 tons for the season, early deliveries of 55 795 tons and a surplus of 15 000 tons.

Demand: The total demand (domestic plus exports) for white maize is projected at 7 915 700 tons. The total domestic demand is projected at 6 835 700 tons. This includes 5 000 000 tons processed for human consumption, 1 800 000 tons processed for animal and industrial consumption, 11 200 tons for gristing, 14 500 tons withdrawn by producers, 5 000 tons released to end-consumers and a balancing figure of 5 000 tons (net receipts and net dispatches).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 180 000 tons of processed products and 900 000 tons of white whole maize is estimated for exports for the 2023/24 marketing season.

Stock levels: The projected closing stock level for 30 April 2024 is estimated at 1 665 685 tons. At an average processed quantity of 567 600 tons per month, this represents available stock levels for 2.9 months or 89 days.

Please note: When utilizing 45 days' stock as a proxy, there is potential for 1 730 000 tons of white maize available for exports for the 2023/24 marketing season (provided there is efficient logistical capacity). Keep in mind that, as of 25 August 2023, 246 653 tons have already been exported (weekly SAGIS figures).

YELLOW MAIZE (2023/24 Season)

Supply: The total supply of yellow maize is projected at 8 148 547 tons for the 2023/24 marketing season. This includes an opening stock (at 1 May 2023) of 871 291 tons and local commercial deliveries of 7 341 550 tons. No yellow maize imports estimated for the season, early deliveries of a minus 79 294 tons and a surplus of 15 000 tons.

Demand: The total demand (domestic plus exports) for yellow maize is projected at 6 974 000 tons. The total domestic demand is projected at 4 829 000 tons. This includes 565 000 tons processed for human consumption, 4 200 000 tons processed for animal and industrial consumption, 6 000 tons for gristing, 18 000 tons withdrawn by producers, 35 000 tons released to end-consumers and a balancing figure of 5 000 tons (net receipts and net dispatches). A projected export quantity of 145 000 tons of processed products and 2 000 000 tons of yellow whole maize is estimated for exports for the 2023/24 marketing season.

Stock levels: The projected closing stock level for 30 April 2024 is estimated at 1 174 547 tons. At an average processed quantity of 397 583 tons per month, this represents available stock levels for 3.0 months or 90 days.

Please note: When utilizing 45 days' stock as a proxy, there is potential for 2 586 000 tons of yellow maize available for exports for the 2023/24 marketing season (provided there is efficient logistical capacity). Keep in mind that, as of 25 August 2023, 1 364 249 tons have already been exported (weekly SAGIS figures).

TOTAL MAIZE (2023/24 Season)

Supply: The total supply of maize is projected at 17 729 932 tons for the 2023/24 marketing season. This includes an opening stock (at 1 May 2023) of 1 953 931 tons and local commercial deliveries of 15 769 500 tons. No imports are expected, early deliveries of a minus 23 499 tons and a surplus of 30 000 tons.

Demand: The total demand (domestic plus exports) for maize is projected at 14 889 700 tons. The total domestic demand is projected at 11 664 700 tons. This includes 5 565 000 tons processed for human consumption, 6 000 000 tons processed for animal and industrial consumption, 17 200 tons for gristing, 32 500 tons withdrawn by producers, 40 000 tons released to end-consumers and a balancing figure of 10 000 tons (net receipts and net dispatches). A projected export quantity of 325 000 tons of processed products and 2 900 000 tons of total whole maize is estimated for exports for the 2023/24 marketing season.

Stock levels: The projected closing stock level for 30 April 2024 is estimated at 2 840 232 tons. At an average processed quantity of 965 183 tons per month, this represents available stock levels for 2.9 months or 90 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 (2023/24 Season)

Supply: The total supply of sweet sorghum is projected at 138 157 tons for the 2023/24 marketing season. This includes an opening stock level (at 1 March 2023) of 32 617 tons, local commercial deliveries of 69 740 tons, imports of 35 000 tons for South Africa and a sweet sorghum surplus of 800 tons.

Demand: The total demand (domestic plus exports) for sweet sorghum is projected at 109 320 tons. This includes 1 000 tons for indoor malting, 18 000 tons for floor malting, 72 000 tons for meal, rice and grits, 11 150 tons for feed, 150 tons withdrawn by producers, 120 tons released to end consumers, and a balancing figure of 400 tons (net receipts and net dispatches). A projected export quantity of 6 500 tons of sweet sorghum is estimated for exports for the 2023/24 marketing season.

Stock levels: The projected closing stock level for 28 February 2024 is estimated at 28 837 tons. At an average processed quantity of 8 513 tons per month, this represents available stock levels for 3.4 months or 103 days.

BITTER SORGHUM (2023/24 Season)

Supply: The total supply of bitter sorghum is projected 41 139 tons for the 2023/24 marketing season. This includes an opening stock level (at 1 March 2023) of 14 339 tons, local commercial deliveries of 26 000 tons, no bitter sorghum imports and a surplus of 800 tons for South Africa.

Demand: The total demand (domestic plus exports) for bitter sorghum is projected at 38 510 tons. This includes 9 500 tons for indoor malting, 23 000 tons for floor malting, 1 600 tons for meal, rice and grits, 2 255 tons for feed, 300 tons withdrawn by producers, 180 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 1 650 tons of bitter sorghum is estimated for exports for the 2023/24 marketing season.

Stock levels: The projected closing stock level for 28 February 2024 is estimated at 2 629 tons. At an average processed quantity of 3 030 tons per month, this represents available stock levels for 0.9 months or 26 days.

TOTAL SORGHUM (2023/24 Season)

Supply: The total supply of sorghum is projected at 179 296 tons for the 2023/24 marketing season. This includes an opening stock level (at 1 March 2023) of 46 956 tons, local commercial deliveries of 95 740 tons, sorghum imports of 35 000 tons for South Africa with a surplus of 1 600 tons.

Demand: The total demand (domestic plus exports) for sorghum is projected at 147 830 tons. This includes 10 500 tons for indoor malting, 41 000 tons for floor malting, 73 600 tons for meal, rice and grits, 13 405 tons for feed, 450 tons withdrawn by producers, 300 tons released to end consumers, a balancing figure of 425 tons (net receipts and net dispatches), and a zero deficit. A projected export quantity of 8 150 tons of total sorghum is estimated for exports for the 2023/24 marketing season.

Stock levels: The projected closing stock level for 28 February 2024 is estimated at 31 466 tons. At an average processed quantity of 11 542 tons per month, this represents available stock levels for 2.7 months or 83 days.

See Appendix 2 for detailed S&D table.

WHEAT (2022/23 Season)

Supply: The total supply of wheat is projected at 4 338 583 tons for the 2022/23 marketing season. This includes an opening stock level (at 1 October 2022) of 625 083 tons, local commercial deliveries of 2 060 000 tons, whole wheat imports estimated for South Africa of 1 650 000 tons and a surplus of 3 500 tons.

Demand: The total demand (domestic plus exports) for wheat is projected at 3 821 600 tons. This includes 3 435 000 tons processed for human consumption, 42 000 tons processed for animal consumption, 7 400 tons withdrawn by producers, 1 700 tons released to end consumers, 19 500 tons projected seed for planting purposes and a balancing figure of 3 000 tons (net receipts and net dispatches). A projected export quantity of 38 000 tons processed products and 275 000 tons whole wheat is estimated for exports for the 2022/23 marketing season.

Stock levels: The projected closing stock level for 30 September 2023 is estimated at 516 983 tons. At an average processed quantity of 289 750 tons per month, this represents available stock levels for 1.8 months or 54 days.

WHEAT (2023/24 Season)

Supply: The total supply of wheat is projected at 4 220 108 tons for the 2023/24 marketing season. This includes an opening stock level (at 1 October 2022) of 516 983 tons, local commercial deliveries of 2 096 625 tons, whole wheat imports estimated for South Africa of 1 600 000 tons and a surplus of 6 500 tons.

Demand: The total demand (domestic plus exports) for wheat is projected at 3 766 600 tons. This includes 3 400 000 tons processed for human consumption, 30 000 tons processed for animal consumption, 7 400 tons withdrawn by producers, 1 700 tons released to end consumers, 19 500 tons projected seed for planting purposes and a balancing figure of 3 000 tons (net receipts and net dispatches). A projected export quantity of 30 000 tons processed products and 275 000 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 453 508 tons. At an average processed quantity of 285 833 tons per month, this represents available stock levels for 1.6 months or 48 days.

See Appendix 3 for detailed S&D table.

SUNFLOWER SEED (2023/24 Sesaon)

Supply: The total supply of sunflower seed is projected at 828 127 tons for the 2023/24 marketing season. This includes an opening stock level (at 1 March 2023) of 73 517 tons, local commercial deliveries of 743 610 tons, sunflower seed imports of 5 000 tons for South Africa and a surplus of 6 000 tons.

Demand: The total demand (domestic plus exports) for sunflower seed is projected at 755 820 tons. This includes 1 550 tons processed for human consumption, 6 000 tons processed for animal consumption, 745 000 tons for crush (oil and oilcake), 400 tons withdrawn by producers, 100 tons released to end consumers, 2 000 tons seed for planting purposes and a balancing figure of 600 tons (net receipts and net dispatches). A quantity of 170 tons is estimated for exports for the 2023/24 marketing season.

Stock levels: The projected closing stock level for 28 February 2024 is estimated at 72 307 tons. At an average processed quantity of 62 713 tons per month, this represents available stock levels for 1.2 months or 35 days.

See Appendix 4 for detailed S&D table.

SOYBEANS (2023/24 Season)

Supply: The total supply of soybeans is projected at 2 884 197 tons for the 2023/24 marketing season. This includes an opening stock level (at 1 March 2023) of 171 897 tons, local commercial deliveries of 2 705 300 tons, 2 000 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 2 424 050 tons. This includes 23 000 tons processed for human consumption, 210 000 tons processed for animal (full fat) feed, 1 800 000 tons for crush (oil and oilcake), 200 tons withdrawn by producers, 400 tons released to end consumers, 10 000 tons seed for planting purposes, and a balancing figure of 450 tons (net receipts and net dispatches). A quantity of 380 000 tons soybeans is estimated for exports for the 2023/24 marketing season.

Stock levels: The projected closing stock level for 28 February 2024 is estimated at 460 147 tons. At an average processed quantity of 169 417 tons per month, this represents available stock levels for 2.7 months or 83 days.

Please note: When utilizing 45 days' stock as a proxy, there is potential for 590 000 tons of soybeans available for exports for the 2023/24 marketing season (provided there is efficient logistical capacity).

See Appendix 5 for detailed S&D table.

PLEASE NOTE:
The September SASDE Report will be released on 29 September 2023.

Appendix 1: Detailed S & D table for Maize: August 2023

		White Maize	White Maize	White Maize	Yellow Maize	Yellow Maize	Yellow Maize	Total Maize	Total Maize	Total Maize
	Marketing season	**Final for 2021/22**	**Projected final for 2022/23**	**Projection for 2023/24**	**Final for 2021/22**	**Projected final for 2022/23**	**Projection for 2023/24**	**Final for 2021/22**	**Projected final for 2022/23**	**Projection for 2023/24**
		tons	**tons**	**tons**	**tons**	**tons**	**tons**	**tons**	**tons**	**tons**
1	CEC (Crop Estimate)	8 600 000	7 850 000	8 637 950	7 715 000	7 620 000	7 771 550	16 315 000	15 470 000	16 409 500
2	CEC (Retention)	202 000	177 000	210 000	422 000	390 000	430 000	624 000	567 000	640 000
3	Min: Early deliveries for current season (March + April)	437 036	141 188	194 205	520 271	272 860	509 294	957 307	414 048	703 499
4	Plus: Early deliveries for next season (March + April)**	141 188	194 205	250 000	272 860	509 294	430 000	414 048	703 499	680 000
5	**Available for the commercial market**	**8 102 152**	**7 761 812**	**8 483 745**	**7 045 589**	**7 417 140**	**7 262 256**	**15 147 741**	**15 192 451**	**15 746 001**
6	**SUPPLY**									
7	Opening stock (1 May)	1 354 953	1 465 537	1 082 640	761 953	658 682	871 291	2 116 906	2 124 219	1 953 931
8	Producer deliveries	8 135 392	7 723 640	8 427 950	7 465 688	7 465 688	7 341 550	15 266 562	15 189 328	15 769 500
9	Imports	7 583	0	0	0	0	0	7 583	0	0
10	Early deliveries (Net)*	0	0	55 795	0	0	-79 294	0	0	-23 499
11	Surplus	25 495	0	15 000	17 894	24 045	15 000	43 389	24 045	30 000
12	**Total Supply**	**9 523 423**	**9 189 177**	**9 581 385**	**7 911 017**	**8 101 822**	**8 148 547**	**17 434 440**	**17 337 592**	**17 729 932**
13	**DEMAND**									
14	**Processed for the local market**	**7 116 774**	**6 421 561**	**6 811 200**	**3 970 353**	**4 931 679**	**4 771 000**	**11 087 127**	**11 353 240**	**11 582 200**
15	- human	4 697 765	4 827 300	5 000 000	474 216	560 627	565 000	5 171 981	5 387 927	5 565 000
16	- animal and industrial	2 407 049	1 583 331	1 800 000	3 490 822	4 364 891	4 200 000	5 897 871	5 948 222	6 000 000
17	- gristing	11 960	10 930	11 200	5 315	6 161	6 000	17 275	17 091	17 200
18	Withdrawn by producers	13 766	15 442	14 500	22 897	13 415	18 000	36 663	28 857	32 500

19	Released to end-consumers	3 404	1 905	5 000	45 478	34 548	35 000	48 882	36 453	40 000
20	Net receipts(-)/disp(+)	-492	1 233	5 000	2 830	2 201	5 000	2 338	3 434	10 000
21	Deficit	0	11 871	0	0	0	0	0	11 871	0
22	**Local demand**	**7 133 452**	**6 452 012**	**6 835 700**	**4 041 558**	**4 981 843**	**4 829 000**	**11 175 010**	**11 433 855**	**11 664 700**
23	**Exports**	**924 434**	**1 654 525**	**1 080 000**	**3 210 777**	**2 295 281**	**2 145 000**	**4 135 211**	**3 949 806**	**3 225 000**
24	- products	189 492	155 871	180 000	213 733	141 660	145 000	403 225	297 531	325 000
25	- whole maize	734 942	1 498 654	900 000	2 997 044	2 153 621	2 000 000	3 731 986	3 652 275	2 900 000
26	**Total Demand**	**8 057 886**	**8 106 537**	**7 915 700**	**7 252 335**	**7 277 124**	**6 974 000**	**15 310 221**	**15 383 661**	**14 889 700**
27	**Closing Stock (30 Apr)**	**1 465 537**	**1 082 640**	**1 665 685**	**658 682**	**871 291**	**1 174 547**	**2 124 219**	**1 953 931**	**2 840 232**
28	- processed p/month	593 065	535 130	567 600	330 863	410 973	397 583	923 927	946 103	965 183
29	- months' stock	2,5	2,0	2,9	2,0	2,1	3,0	2,3	2,1	2,9
30	**- days' stock**	**75**	**62**	**89**	**61**	**64**	**90**	**70**	**63**	**90**

Appendix 2: Detailed S & D table for Sorghum: August 2023

		Sweet Sorghum	Sweet Sorghum	Bitter Sorghum	Bitter Sorghum	Total Sorghum	Total Sorghum
	Marketing season	**Final for 2022/23**	**Projection for 2023/24**	**Final for 2022/23**	**Projection for 2023/24**	**Final for 2022/23**	**Projection for 2023/24**
		tons	**tons**	**tons**	**tons**	**tons**	**tons**
1	CEC (Crop Estimate)	79 400	71 340	23 740	26 400	103 140	97 740
2	CEC Retentions	0	1 600	0	400	0	2 000
3	**Available for the commercial market**	**79 400**	**69 740**	**23 740**	**26 000**	**103 140**	**95 740**
4	**SUPPLY**						
5	Opening stock (1 March)	51 986	32 617	54 171	14 339	106 157	46 956
6	Prod deliveries	79 530	69 740	22 935	26 000	102 465	95 740
7	Imports for South Africa	768	35 000	0	0	768	35 000
8	Surplus	10 168	800	-300	800	9 868	1 600
9	**Total Supply**	**142 452**	**138 157**	**76 806**	**41 139**	**219 258**	**179 296**
10	**DEMAND**						
11	**Processed**	**100 806**	**102 150**	**59 435**	**36 355**	**160 241**	**138 505**
12	- Indoor malting	888	1 000	11 763	9 500	12 651	10 500
13	- Floor malting	8 694	18 000	40 274	23 000	48 968	41 000
14	- Meal, rice & grits	70 555	72 000	1 873	1 600	72 428	73 600
15	- Pet Food	1 702	650	32	5	1 734	655
16	- Poultry feed	7 466	7 500	1 913	950	9 379	8 450

	Marketing season	Sweet Sorghum Final for 2022/23	Sweet Sorghum Projection for 2023/24	Bitter Sorghum Final for 2022/23	Bitter Sorghum Projection for 2023/24	Total Sorghum Final for 2022/23	Total Sorghum Projection for 2023/24
		tons	tons	tons	tons	tons	tons
17	- Livestock feed	11 501	3 000	3 580	1 300	15 081	4 300
18	Bio-fuel	0	0	0	0	0	0
19	Withdrawn by prod	228	150	777	300	1 005	450
20	Released to end-cons	105	120	56	180	161	300
21	Net receipts(-)/ disp(+)	278	400	-224	25	54	425
22	Deficit	0	0	0	0	0	0
23	Exports	8 418	6 500	2 423	1 650	10 841	8 150
24	**Total Demand**	**109 835**	**109 320**	**62 467**	**38 510**	**172 302**	**147 830**
25	**Ending Stock (28/29 Feb)**	**32 617**	**28 837**	**14 339**	**2 629**	**46 956**	**31 466**
26	- processed p/month	8 401	8 513	4 953	3 030	13 353	11 542
27	- months' stock	3,9	3,4	2,9	0,9	3,5	2,7
28	**- days' stock**	**118**	**103**	**88**	**26**	**107**	**83**

Appendix 3: Detailed S & D table for Wheat: August 2023

		Wheat	Wheat	Wheat
	Marketing season	**Final for 2021/22**	**Projection for 2022/23**	**Projection for 2023/24**
		tons	**tons**	**tons**
1	CEC (Crop Estimate)	2 285 000	2 110 000	2 141 625
2	CEC (Retention)	0	50 000	45 000
3	**SUPPLY**			
4	Opening stock (1 Oct)	467 404	625 083	516 983
5	Prod deliveries*	2 262 938	2 060 000	2 096 625
6	Imports	1 601 299	1 650 000	1 600 000
7	Surplus	4 448	3 500	6 500
8	**Total Supply**	**4 336 089**	**4 338 583**	**4 220 108**
9	**DEMAND**			
10	Processed	**3 384 445**	**3 477 000**	**3 430 000**
11	- human	3 364 789	3 435 000	3 400 000
12	- animal	19 656	42 000	30 000
13	- gristing	0	0	0
14	Withdrawn by producers	7 033	7 400	7 400
15	Released to end-consumers	1 426	1 700	1 700
16	Seed for planting purposes	19 377	19 500	19 500
17	Net receipts(-)/disp(+)	1 615	3 000	3 000
18	Deficit	0	0	0
19	Exports	297 110	313 000	305 000
20	- products	25 918	38 000	30 000
21	- whole wheat	271 192	275 000	275 000
22	**Total Demand**	**3 711 006**	**3 821 600**	**3 766 600**
23	**Closing Stock (30 Sep)**	**625 083**	**516 983**	**453 508**
24	- processed p/month	282 037	289 750	285 833
25	- months' stock	2,2	1,8	1,6
26	**- days' stock**	**67**	**54**	**48**

Appendix 4: Detailed S & D table for Sunflower Seed: August 2023

		Sunflower Seed	Sunflower Seed
	Marketing season	**Final for 2022/23**	**Projection for 2023/24**
		tons	**tons**
1	CEC (Crop Estimate)	845 550	743 610
2	**SUPPLY**		
3	Opening stock (1 March)	31 790	73 517
4	Prod deliveries	841 784	743 610
5	Imports for South Africa	6 805	5 000
6	Surplus	11 241	6 000
7	**Total Supply**	**891 620**	**828 127**
8	**DEMAND**		
9	**Processed**	**815 258**	**752 550**
10	- human	1 656	1 550
11	- animal	6 058	6 000
12	- crush (oil and oilcake)	807 544	745 000
13	Withdrawn by producers	392	400
14	Released to end-consumers	106	100
15	Seed for planting purposes	1 775	2 000
16	Net receipts(-)/disp(+)	402	600
17	Deficit	0	0
18	Exports	170	170
19	**Total Demand**	**818 103**	**755 820**
20	**Ending Stock (28/29 Feb)**	**73 517**	**72 307**
21	- processed p/month	67 938	62 713
22	- months' stock	1,1	1,2
23	**- days' stock**	**33**	**35**

Appendix 5: Detailed S & D table for Soybeans: August 2023

		Soybeans	Soybeans
	Marketing season	**Final for 2022/23**	**Projection for 2023/24**
		tons	**tons**
1	CEC (Crop Estimate)	2 230 000	2 755 300
2	Retention	0	50 000
3	**SUPPLY**		
4	Opening stock (1 March)	168 387	171 897
5	Prod deliveries	2 186 711	2 705 300
6	Imports for South Africa	4 154	2 000
7	Surplus	7 570	5 000
8	**Total Supply**	**2 366 822**	**2 884 197**
9	**DEMAND**		
10	**Processed**	**1 907 982**	**2 033 000**
11	- human	21 739	23 000
12	- animal feed (full fat soya)	189 605	210 000
13	- crush (oil/oilcake)	1 696 638	1 800 000
14	Withdrawn by producers	0	200
15	Released to end-consumers	130	400
16	Seed for planting purposes	8 971	10 000
17	Net receipts(-)/disp(+)	338	450
18	Deficit	0	0
19	Exports	277 504	380 000
20	**Total Demand**	**2 194 925**	**2 424 050**
21	**Closing Stock (28/29 Feb)**	**171 897**	**460 147**
22	- processed p/month	158 999	169 417
23	- months' stock	1,1	2,7
24	**- days stock**	**33**	**83**

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South African
Supply and Demand Estimates

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 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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