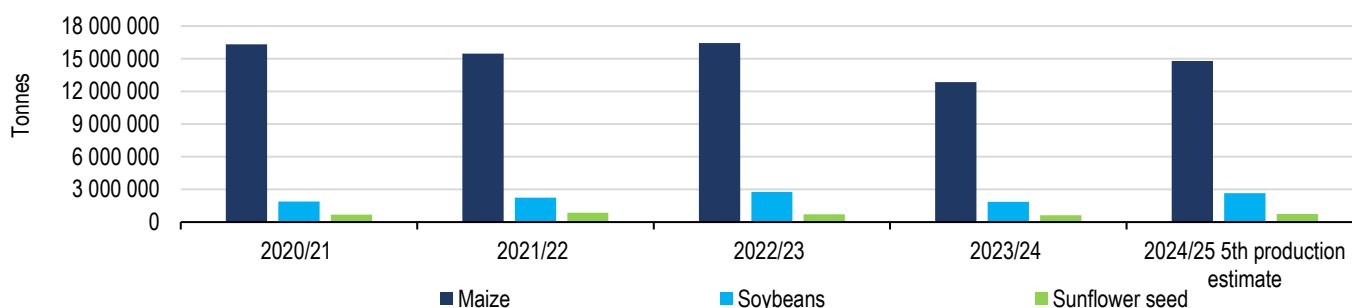


SA expects an ample grain and oilseeds harvest in the 2024-25 season

- The 2024-25 summer grains and oilseeds harvest is in full swing across South Africa, with oilseeds nearing completion. The feedback we are receiving from various farmers about the crop conditions remains fairly encouraging, although there are quality challenges in some regions. For maize, deliveries are still low, as the season is late by over a month compared to the usual period due to prolonged rains through to April. The data released this afternoon by the Crop Estimate Committee (CEC) illustrates this positive outlook. The CEC lifted South Africa's 2024-25 summer grains and oilseeds production by 3% from the May 2025 estimate to 18,43 million tonnes. This represents a 19% increase from the previous season.
- A closer look at the data reveals that the monthly upward revisions were primarily in maize (+1%), soybeans (+14%), and dry beans (+4%). Meanwhile, the rest of the other crops were roughly unchanged from the previous month. More specifically, South Africa's maize harvest is now forecast at 14.78 million tonnes, which is 15% higher than the crop for the 2023-24 season. Of these 14.78 million tonnes, about 7.65 million tonnes is white maize, and 7.13 million tonnes is yellow maize. Importantly, these forecasts are well above South Africa's annual maize needs of approximately 12.00 million tonnes, implying that South Africa will have a surplus and remain a net exporter of maize.
- Regarding oilseeds, the soybean harvest is estimated at 2.65 million tonnes, representing a 43% year-over-year increase. The annual uptick is primarily due to improved yields resulting from favourable rainfall. Sunflower seeds are up 15% from the previous season and are estimated at 727,800 tonnes. The groundnut harvest is estimated at 63,510 tonnes (up 22% y/y), sorghum production is estimated at 137,970 tonnes (up 41% y/y), and the dry beans harvest is at 74,299 tonnes (up 47%). The base effects and favourable agricultural conditions boosted the yields.
- In essence, South Africa is experiencing a recovery season for its grains and oilseeds production, although some areas may face quality challenges. We see the benefit of the solid harvest in generally softening commodity prices, which are now at lower levels than last year, boding well for food price inflation.

Exhibit I: SA's second summer crop production estimates (selected crops)



Source: CEC and Agbiz Research