



**National Agricultural
Marketing Council**
Promoting market access for South African agriculture

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South African Supply and Demand Estimates Report

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

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In view of the importance of food security and against the background of uncertain stock positions and highly fluctuating grain and oilseed prices over the past few years, industry stakeholders expressed the need for much improved information on intended imports or exports of grains and oilseeds. In addition, there is also a need for official supply and demand figures for the major grain and oilseed crops, as is common practice in many countries. After deliberations and consultation between the National Agricultural Marketing Council (NAMC), Grain SA and the SA Cereals and Oilseeds Traders Association (SACOTA) during 2012, and after the consent by the Competition Commission, SACOTA agreed on behalf of grain and oilseeds traders, that generic trade information will voluntarily be supplied by individual traders to the NAMC. The NAMC acts in accordance with best practice as far as information exchange is concerned so as not to disclose any individual information to any stakeholder that could result in uncompetitive behaviour.

The result of many discussions was the formation of a Grains and Oilseeds Supply & Demand Committee (S&DEC) and a Grains and Oilseeds Supply & Demand Liaison Committee (S&DELC). The S&DEC will be responsible for the monthly data collection, calculation and dissemination of information, with the assistance of the Crop Estimates Committee (CEC), the SA Grains Information Services (SAGIS) and a number of independent experts, to determine the supply and demand for white maize, yellow maize, total maize, wheat, sorghum, sunflower seed and soya beans. Confidentiality will be ensured by means of a lock down principle and a confidentiality clause will be signed by all members.

The S&DELC is composed of directly affected groups, registered as such with the NAMC, in the grain and oilseeds industry, to oversee the work done by the S&DEC, and will meet annually or as the need arises. Both committees will function under the auspices of the NAMC.

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 Committee before the embargo time.
- Only the NAMC may release the information to the media.
- Members must regard the detail of any information that was collected for and/or discussed during the meeting, as confidential.

This is the first official publication of the supply and demand estimates by the S&DEC. The purpose of this publication is to provide a collective view of the supply and demand situation for white maize, yellow maize, total maize, wheat, sorghum, sunflower seed and soya beans.

This report is provided for information purposes only. It is not a complete analysis of every material fact respecting any/every commodity, company or industry that may be of consequence to stakeholders. The report reflects the judgment of 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 may be reproduced, redistributed or published by any recipient for any purpose, while acknowledging the source of information.

S&D FOR WHITE MAIZE, YELLOW MAIZE AND TOTAL MAIZE

See Appendix 1 for detailed S&D table and Appendix 2 for methodology description and definitions.

WHITE MAIZE:

Supply: The South African Supply and Demand Estimates Committee (S&DEC) projected a total of 5 638 000 tons of white maize available for the commercial market. The beginning stock level at 1 May 2013 was 785 000tons (SAGIS). An estimated imports of 15 000 tons and a surplus adjustment of 28 667 tons was estimated. This will result in a total supply of 6467 000 tons (rounded) for the 2013/14 marketing season.

Demand: The total local demand was estimated at 5 010 000tons, with 4 100 000tons projected to be processed for human consumption, 700 000tons for animal and industrial use and 50 000tons for gristing, 44 000tons withdrawn by producers, 95 000tons released to end consumers and 21 000tons classified as net receipts or net dispatches. A projected export quantity of 900 000tons of whole maize and 65 000tons of processed product was estimated for the 2013/14 marketing season. Total demand therefore amounts to 5 975 000 tons.

Stock levels: The projected ending stock levels were estimated at 492 058 tons. The average used per month is projected at 404 167 per month. Stock reserved is estimated at 1.22months or 36 days after the 2013/14 marketing year.

YELLOW MAIZE

Supply: The S&DEC projected a total of 4 912 678 tons of yellow maize available for the commercial market. Beginning stock of 679 000 tons at 1 May 2013 was reported by SAGIS. An estimated 100 000 tons of imports and a surplus of 22 000 tons was projected by the S&DEC committee. This will result in a total supply of 5 714 000tons (rounded) for the 2013/14 marketing season.

Demand: The total local demand is estimated at 4543 000 tons, with 380 000 tons projected to be processed for human consumption, 3 700 000 for animal and industrial use and 13 000 tons for gristing, 100 000 tons withdrawn by producers, 330 000 tons released to end consumers and 20 000 tons classified as net receipts or net dispatches. A projected export quantity of 61 000 tons of processed products and 650 000 tons of whole maize was estimated for the 2013/14 marketing season. Total demand therefore amounts to 5 254 000 tons.

Stock levels: The projected ending stock levels was estimated at 460 000 tons (rounded). The average used per month is projected at 341 000 tons per month. Stock reserved is estimated at 1.35 months or 40.5 days after the 2013/14 marketing year.

TOTAL MAIZE

Supply: The S&DEC projected a quantity of 10 551 000 tons (rounded) of total maize available for the commercial market. Beginning stocks of 1 464 000 tons at 1 May 2013 was reported by SAGIS. An estimated 115 000 tons of imports was projected by the S&DEC. This will results in a total supply of 12 181 000 tons (rounded) for the 2013/14 marketing year.

Demand: The total local demand was estimated at 9 553 000 tons, with 4 480 000 tons projected to be processed for human consumption, 4 400 000 for animal and industrial use and 63 000 tons for gristing, 144 000 tons withdrawn by producers, 425 000 tons released to end consumers and 41 000 tons classified as net receipts or net dispatches. A projected export quantity of 126 000 tons processed products and 1 550 000 tons of whole maize was estimated for the 2013/14 marketing season.

Stock levels: The projected ending stock levels were estimated at 952 000 tons (rounded). The average used per month is projected at 745 250 tons per month. Stock reserved is estimated at 1.28 months or 38.4 days after the 2013/14 marketing year.

S&D FOR WHEAT

See Appendix 3 for detailed S&D table and Appendix 4 for methodology description and definitions.

Supply: A quantity of 1 835 000 tons of local wheat is available from commercial production (CEC figures). The beginning stocks reported by SAGIS at 1 Oct 2012 was 651 180 tons. Estimated imports by the S&DEC for the 2013/14 marketing were 1 500 000 tons. This will result in a total supply of 3 989 180 tons for the 2013/14 marketing year.

Demand: The total demand was estimated at 3 340 000 tons (rounded), of which 2 950 000 tons were projected to be processed for human consumption and 40 000 tons destined for the animal industrial market. Projected exports amount to 305 000 tons for the 2013/14 marketing season.

Stock levels: The projected ending stock levels amount to 649 000 tons (rounded). The average usage per month is projected at 249 000 tons per month. Stock reserved is estimated at 2.61 months or 78.3 days after the 2012/13 marketing year.

S&D FOR SORGHUM

See Appendix 5 for detailed S&D table.

Supply: The S&DEC projected a quantity of 170 000 tons (rounded) of total local sorghum available for the commercial market. The beginning stocks reported by SAGIS at 1 Apr 2013 was 48 300 tons. Estimated imports by the S&DEC for the 2013/14 season were 40 000 tons. This will result in a total supply of 258 000 tons (rounded) for the 2013/14 marketing year.

Demand: The total local demand was estimated at 202 000 tons (rounded), with 13 000 tons for indoor malting, 56 500 tons for floor malting, 96 000 tons for meal, rice and grits and 5600 tons for feed, 6 200 tons withdrawn by producers, 3 500 tons released to end consumers and 20 000 tons destined for exports.

Stock levels: The projected ending stock levels were estimated at 56 600 tons. The average processed per month is projected at 14 258 tons. Stock reserved is estimated at 3.97 months or 119 days after the 2013/14 marketing year.

S&D FOR SUNFLOWER SEED

See Appendix 6 for detailed S&D table.

Supply: The S&DEC projected a quantity of 565 500 tons of total local sunflower seed available for the commercial market. The beginning stocks reported by SAGIS at 1 Jan 2013 was 114 000 tons. Estimated imports by the S&DEC for the 2013 season were 11 000 tons. This will result in a total supply of 694 000 tons(rounded) for the 2013 marketing year.

Demand: The total local demand was estimated at 592 000 tons(rounded), which include 1 200 tons for human consumption, 3 000 tons for animal use, 580 000 tons for oil & oilcake, 2500 tons withdrawn by producers and 2 950 tons released to end-consumers. The S&DEC also projected that 2300 tons will be used for seed planting purposes.

Stock levels: The projected ending stock levels were estimated at 101 000 tons(rounded). The average processed per month is projected at 48 683 tons per month. Stock reserved was estimated at 2.08 months or 62.4 days after the 2013/14 marketing year.

S&D FOR SOYBEANS

See Appendix 7 for detailed S&D table.

Supply: The S&DEC projected a quantity of 772 000 tons of total local soybeans available for the commercial market. The beginning stocks reported by SAGIS at 1 Jan 2013 was 176 000 tons. Estimated imports by the S&DEC for the 2013/14 marketing season were 5 000 tons. This will result in a total supply of 955 650 tons for the 2013 marketing year.

Demand: The total local demand was estimated at 758 000 tons, with 27 000 tons for human consumption, 140 000 for animal feed (full fat soya) 580 00 tons for crush, 4000 tons with drawn by producers, 1000 tons released by end-consumers, 5 500 for seed and net receipt of 700 tons. Exports is estimated at 30 000 tons. This will result in a total demand of 788 000 tons(rounded).

Stock levels: The projected ending stock levels were estimated at 167 000 tons(rounded). The average processed per month is projected at 62 250 tons per month. Stock reserved is estimated at 2.69 months or 80.7 days after the 2013 marketing year.

Appendix 1: Detailed S & D table for white, yellow and total maize 28 June 2013

		White Maize	White Maize
		Actual	Estimates
	Marketing season	for 2012/13	for 2013/14
		('000 ton)	('000 ton)
1	CEC (Crop Estimate)	6 904 000	5 889 550
2	CEC (Retention)	114 000	107 000
3	Min Early deliveries current	0	344 159
4	Plus Early deliveries next	231 363	200 000
5	Available for the commercial market	7 021 363	5 638 391

	Yellow Maize	Yellow Maize
	Actual	Estimates
	for 2012/13	for 2013/14
	('000 ton)	('000 ton)
	5 217 000	5 486 225
	319 000	385 000
	0	568 547
	382 747	380 000
	5 280 747	4 912 678

	Total Maize	Total Maize
	Actual	Estimates
	for 2012/13	for 2013/14
	('000 ton)	('000 ton)
	12 121 000	11 375 775
	433 000	492 000
	0	912 706
	0	580 000
	11 688 000	10 551 069

6	SUPPLY		
7	Opening stock (1 May)	518 000	785 000
8	Prod deliveries*	6 867 000	5 782 550
9	Imports	11 000	15 000
10	Early deliveries (Net)		-144 159
11	Surplus adjustment	23 000	28 667
12	Total Supply	7 419 000	6 467 058

	476 000	679 000
	5 032 000	5 101 225
	0	100 000
	0	-188 547
	22 000	22 000
	5 530 000	5 713 678

	994 000	1 464 000
	11 899 000	10 883 775
	11 000	115 000
	0	-332 706
	45 000	50 667
	12 949 000	12 180 736

13	DEMAND		
14	Processed	5 007 000	4 850 000
15	-human	4 057 000	4 100 000
16	-animal	902 000	700 000
17	-gristing	48 000	50 000
18	Withdrawn by producers	37 000	44 000
19	Released to end-consumers	92 000	95 000
20	Net receipts(-)/disp(+)	34 000	21 000
21	Deficit		

	3 865 000	4 093 000
	397 000	380 000
	3 458 000	3 700 000
	10 000	13 000
	101 000	100 000
	377 000	330 000
	32 000	20 000

	8 872 000	8 943 000
	4 454 000	4 480 000
	4 360 000	4 400 000
	58 000	63 000
	138 000	144 000
	469 000	425 000
	66 000	41 000

22	Local demand	5 170 000	5 010 000	4 375 000	4 543 000	9 545 000	9 553 000
23	Exports	1 464 000	965 000	476 000	711 000	1 940 000	1 676 000
24	-products	64 000	65 000	64 000	61 000	128 000	126 000
25	-whole maize	1 400 000	900 000	412 000	650 000	1 812 000	1 550 000
26	Total Demand	6 634 000	5 975 000	4 851 000	5 254 000	11 485 000	11 229 000
27	Ending Stock (30 Apr)	785 000	492 058	679 000	459 678	1 464 000	951 736
28	- processed p/month	417 250	404 167	322 083	341 083	739 333	745 250
29	- months' stock	1.88	1.22	2.11	1.35	2.00	1.28

Appendix 2: Notes & definitions for S&D table for maize

DEFINITIONS: SOUTH AFRICA SUPPLY AND DEMAND ESTIMATE FOR MAIZE: Item description		
S&D Item	Definition of item	Calculation methodology
1 CEC (Crop Estimate)	This item represents the total estimated production of a particular grain by the CEC.	This quantity is provided by the crop estimates committee
2 CEC (Retention) + seed	This item represents the quantity of grains produced by commercial farmers but not delivered to the commercial market.	Estimated quantity calculated by S&DEC until quantity is provided by CELC (Dec)
3 Minus early deliveries 2012	This item represents the early deliveries for the period from 1 March 2013 to 30 April 2013 to the commercial market	This quantity will be provided by SAGIS
4 Plus early deliveries 2013	This quantity represents the maize deliveries for the period from 1 March 2014 to April 2014 for the commercial market	Estimated quantity calculated by S&DEC until quantity is provide by SAGIS (Apr)
5 Available for commercial market	This quantity represent the total quantity of grain available for the marketing year to be delivered to the commercial market	Calculation methodology (1 - 2 - 3 + 4)
6 SUPPLY	This section represents the total commercial supply of a particular grain produced in South Africa.	
7 Opening stock (1 May)	The opening stock represent stocks at the beginning of the marketing year	This quantity is been provided by SAGIS. If ending stock levels is not available then the S&DEC will decide on a quantity.
8 Producers deliveries	This quantity represent the total quantity of grain available for the marketing year to be delivered to the commercial market	Calculation methodology (1 - 2 - 3 + 4)
9 Imports	This represent the quantity of grains imported in the specific marketing year	The S&DEC decide on an import quantity based on information received/gathered from role-players in the industry.
10 Net early deliveries	This represents the difference between early deliveries in the current and previous season.	
11 Surplus adjustment	This quantity is necessary to balance stock levels due to gains/losses	Balancing of actual stock quantity
12 Total Supply	Represents the total commercial supply of grains in the country	Opening stock + producers deliveries + imports

13	DEMAND	This section represents the commercial demand for grain	
14	Processed	Processed consists of processed for human, animal, gristing and bio-fuel purposes	Calculation (4-3)
15	-human	Grain destined for human only	Calculated quantity provided primarily from BFAP & S&DEC
16	-animal & industrial usage	Processed for industrial & animal consumption	Calculated quantity provided primarily from BFAP & S&DEC
17	-gristing	Farmers exchange maize for meal for rations	Calculated quantity provide primarily from BFAP & S&DEC
18	Withdrawn by producers	This quantity represents grain delivered to a registered silo and withdrawn by the owner at a later stage and delivered to a third party	Provide primarily from SAGIS
19	Released to end-consumers	This quantity represents grain delivered to a registered silo and withdrawn by an unknown buyer	Provide primarily from SAGIS
20	Net receipts(-)/dispatches(+)	This quantity is differences between the receiver and dispatcher	Provide primarily from SAGIS
21	Deficit adjustment	This quantity is necessary to balance stock levels due to gains/losses	Balancing of actual stock quantity
22	Total Local Demand	Total Local Commercial Demand excluded on farm consumption and retention	
23	Exports	This represent the quantity of grains exported in the specific marketing year	The S&DEC decide on an export quantity based on information received/gathered from role-players in the industry.
24	Products	This quantity represents the total processed maize exports: Cross border and deep sea.	Committee decide on info from industry
25	Whole maize	This quantity represents the total whole maize exports; i.e. Cross border and deep sea.	Committee decide on info from industry
26	Total Exports	This quantity represents processed and whole grains exports for the marketing year	Calculation methodology: (24 + 25)
26	Total Demand	This quantity represents total local demand and total exports	Local demand + Exports

27	Ending Stock (30 Apr)	Ending stock represents maize available for the commercial market, plus supply minus total demand	Beginning stock + total supply - total demand.
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28	Processed p/month	Total processed/12 months	Calculation
29	Months' stock	Stock available for a certain quantity of months	Calculation

Appendix 3: Detailed table for S & D for wheat 28 June 2013

	Wheat	Wheat
	Actual	Estimate
	12/13	13/14
CEC (Crop Estimate)	2 005 000	1 870 000
CEC (Retention)	26 500	35 000
SUPPLY		
Opening stock (1 Oct)	478 000	651 180
Prod deliveries	1 973 000	1 835 000
Imports	1 724 000	1 500 000
Surplus	14 000	3 000
Total Supply	4 189 000	3 989 180
DEMAND		
Processed	3 202 000	2 990 012
-human	3 066 000	2 950 000
-animal	136 000	40 000
-gristing	0	12
Withdrawn by producers	4 000	5 000
Released to end-consumers	7 000	10 000
Seed for planting purposes	18 000	15 000
Net receipts(-)/disp(+)	19 000	15 000
Deficit	0	0
Exports	288 000	305 000
-products	25 000	25 000
-Whole wheat	269 000	280 000
Total Demand	3 538 000	3 340 012
Ending Stock (30 Sep)	651 000	649 168
- processed p/month	266 800	249 168
- months' stock	2.4	2.61

Appendix 4: Notes & definitions for S&D table for wheat

	S&D Item	Definition of item	Calculation methodology
1	CEC (Crop Estimate)	This item represents the total estimated production of a particular grain by the CEC.	This amount is provided by the crop estimates committee
2	CEC (Retention) + seed	This item represents the amount of grains produced by commercial farmers but not delivered to the commercial market.	Estimated amount calculated by S&DEC until amount is provided by CELC (Dec)
3	Minus early deliveries 2012	This item represents the early deliveries for the period from 1 March 2012 to 30 April 2012 to the commercial market	This amount will be provided by SAGIS
4	Plus early deliveries 2013	This amount represents the maize deliveries for the period from 1 March 2013 to April 2013 for the commercial market	Estimated amount calculated by S&DEC until amount is provide by SAGIS (Apr)
5	Available for commercial market	This amount represent the total amount of grain available for the marketing year to be delivered to the commercial market	Calculation methodology (1 - 2 - 3 + 4)
6	SUPPLY	This section represents the total commercial supply of a particular grain produced in South Africa.	
7	Opening stock (1 May)	The opening stock represent stocks at the beginning of the marketing year	This amount is been provided by SAGIS. If ending stock levels is not available then the S&DEC will decide on an amount.
8	Producers deliveries	This amount represent the total amount of grain available for the marketing year to be delivered to the commercial market	Calculation methodology (1 - 2 - 3 + 4)
9	Imports	This represent the amount of grains imported in the specific marketing year	The S&DEC decide on an import amount based on information received/gathered from role-players in the industry.
10	Surplus adjustment	This amount is necessary to balance stock levels due to gains/losses	Balancing of actual stock amount
11	Total Supply	Represents the total commercial supply of grains in the country	Opening stock + producers deliveries + imports
12	DEMAND	This section represents the commercial demand for grain	
13	Processed	Processed consists of processed for human, animal, gristing and bio-fuel purposes	
14	-human	Grain destined for human only	Calculated amount provided primarily from BFAP & S&DEC
15	-animal & industrial usage	Processed for industrial & animal consumption	Calculated amount provided primarily from BFAP & S&DEC
16	-gristing	Farmers exchange maize for meal for rations	Calculated amount provide primarily from BFAP & S&DEC

17	- bio-fuel	Grains used for bio-fuel purposes	Calculated amount provide primarily from BFAP & S&DEC
18	Withdrawn by producers	This amount represents grain delivered to a registered silo and withdrawn by the owner at a later stage and delivered to a third party	Provide primarily from SAGIS
19	Released to end-consumers	This amount represents grain delivered to a registered silo and withdrawn by an unknown buyer	Provide primarily from SAGIS
20	Seed for planting purposes	This amount represents wheat withdrawn from commercial deliveries and destined for seeding by the specific producer.	Provide primarily from SAGIS
21	Net receipts(-)/disp(+)	This amount is the differences between the receiver and dispatcher	Provide primarily from SAGIS
22	Deficit adjustment	This amount is necessary to balance stock levels due to gains/losses	Balancing of actual stock amount
23	Total Local Demand	Total Local Commercial Demand excluded on farm consumption and retention	
24	Exports	This represent the amount of grains exported in the specific marketing year	The S&DEC decide on an export amount based on information received/gathered from role-players in the industry.
25	- products	This amount represents the total processed maize exports: Cross border and deep sea.	Committee decide on info from industry
26	- whole wheat	This amount represents the total whole maize exports; i.e. Cross border and deep sea.	Committee decide on info from industry
27	Total Exports	This amount represents processed and whole grains exports for the marketing year	Calculation methodology: (24 + 25)
28	Total Demand	This amount represents total local demand and total exports	Local demand + Exports
29	Ending Stock (30 Sept)	Ending stock represents maize available for the commercial market, plus supply minus total demand	Beginning stock + total supply - total demand.
30	Tons processed per month	Total processed/12 months	Calculation
31	Stock reserve in months after 30 Sep 2013	Stock available for a certain amount of months	Calculation
32	Stock reserve in days after 30 Sep 2013	Represent maize stocks available for the commercial market at the end of the marketing season	Calculation
33	Ending stock to local demand ratio	This item represents estimated maize stocks available for the commercial market divided by total local demand.	Calculation

Appendix 5: Detailed S & D table for sorghum for 28 June 2013

	Sorghum	
	Actual	Estimate
	2012/13	2013/14
CEC (Crop Estimate)	135 500	173 884
SUPPLY		
Opening stock (1 Apr)	52 100	48 300
Producers deliveries	133 200	170 184
Imports	55 000	40 000
Surplus	0	0
Total Supply	240 300	258 484
DEMAND		
Processed	163 700	171 100
- Indoor malting	12 800	13 000
- Floor malting	56 700	56 500
- Meal, rice & grits	88 500	96 000
- Pet Food	900	1 000
- Poultry feed	4 200	4 000
- Livestock feed	600	600
Bio-fuel	0	0
Withdrawn by producers	6 000	6 200
Released to end-consumers	2 500	3 500
Net receipts(-)/disp(+)	700	-200
Deficit	100	1 235
Exports	19 000	20 000
Total Demand	192 000	201 835
Ending Stock (31 Mrt)	48 300	56 649
- processed p/month	13 600	14 258
- months' stock	3.60	3.97

Appendix 6: Detailed S & D table for sunflower seed for 28 June 2013

	Sunflower	Sunflower
	Actual	Estimate
	2012	2013/14
CEC (Crop Estimate)	624 000	565 500
SUPPLY		
Opening stock (1 Jan)	182 200	114 400
Prod deliveries	624 900	565 500
Imports	28 300	11 000
Surplus	3 667	3 000
Total Supply	839 067	693 900
DEMAND		
Processed	700 000	584 200
-human	1 233	1 200
-animal	3 067	3 000
-crush (oil and oilcake)	695 700	580 000
Withdrawn by producers	2 600	2 500
Released to end-consumers	3 700	2 950
Seed for planting purposes	2 300	2 300
Net receipts(-)/disp(+)	-1 133	500
Deficit	0	0
Exports	33	65
Total Demand	707 500	592 515
Ending Stock (31 Des)	131 567	101 385
- processed p/month	58 333	48 683
- months' stock	2	2.08

Appendix 7: Detailed S & D table for soybeans for 28 June 2013

	Soybeans	Soybeans
	Actual	Estimate
	2012	2013
CEC (Crop Estimate)	650 000	802 250
Retention	0	30 000
SUPPLY		
Opening stock (1 Jan)	306 100	175 900
Producers deliveries	623 900	772 250
Imports	300	5 000
Surplus	3 100	2 500
Total Supply	933 400	955 650
DEMAND		
Processed*	584 000	747 000
-human	27 000	27 000
-animal feed (full fat soya)	144 700	140 000
-crush (oil/oilcake)	412 300	580 000
Withdrawn by producers	4 600	4 000
Released to end-consumers	3 400	1 000
Seed for planting purposes	5 700	5 500
Net receipts(-)/disp(+)	2 300	700
Deficit	0	0
Exports	157 500	30 000
Total Demand	757 500	788 200
Ending Stock (31 Des)	175 900	167 450
- processed p/month	48 700	62 250
- months' stock	4	2.69

Compiled by: Supply & Demand Estimates Committee

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