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South Africa is set to have an ample summer grain and oilseed harvest in the 2025-26 season

- Progressively, the 2025-26 summer grains and oilseeds crop forecasts paint an upbeat picture about the harvest size. Admittedly, we must view these estimates with some caution, as the season is still in its early days and production conditions can change. Still, the data we received this afternoon from the Crop Estimates Committee, placing South Africa's 2025-26 summer grains and oilseeds production estimate at 20.3 million tonnes, which is 1% less than the 2024-25 production season, is comforting. We must not forget that the 2024-25 summer grains and oilseeds were the second-largest on record; therefore, being marginally lower than they were is not cause for concern, but of comfort. This production figure comprises maize, sunflower seed, soybean, groundnuts, sorghum, and dry beans. We see minor annual downward revisions in most crops, except for sunflower seed and groundnuts.
- If we zoom in on the major grains, the 2025-26 maize production estimate is 16.5 million tonnes, down 1% from the previous season but well above the long-term average production. Importantly, this expected harvest is well above South Africa's annual maize usage of 12.0 million tonnes. The 1% expected annual decline in the harvest is due to lower yields in some regions, despite higher plantings than in the previous season. About 8.8 million tonnes of white maize, with 7.7 million tonnes being yellow maize. Such a maize crop, combined with likely large carryover stocks from the current season, signals that South Africa will yet again remain a net exporter of maize in the 2026-27 marketing year that begins in May (this corresponds with the 2025-26 production season).
- The 2025-26 soybean harvest is estimated at 2.7 million tonnes, down 4% from the previous year, largely due to expected poor yields in some areas. Still, a harvest of 2.7 million tonnes is well above the long-term average and will keep South Africa in a net exporting position. The sorghum harvest will likely fall by 6% to 140,653 tonnes due to reduced planted area and expected poor yields in some regions. The dry beans harvest will be down by 11% to 80,704 tonnes, also due to reduced planted area.
- For sunflower seed, the 2025-26 harvest is forecast at 778,155 tonnes, up 11% from the previous season, benefiting from an expansion in planted area. The 2025-26 groundnut harvest is forecast at 69,360 tonnes (up 9% y/y).
- In essence, we are still in the early days. Still, this second production forecast for the season provides valuable guidance on the potential harvest size for South Africa's 2025-26 grains and oilseeds production season. We still have eight more monthly forecasts to follow, which may contain some revisions. Still, provided that weather conditions have generally been favourable across most regions of South Africa, we are inclined to believe that we are in for a better 2025-26 summer season for grains and oilseed production. From a consumer perspective, these data will likely continue to put downward pressure on grain and oilseed prices, supporting our long-standing view of a moderating path of food price inflation in 2026. The major risk from the consumer food price inflation path currently is the higher fuel prices due to the Middle East conflict.