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South Africa's grain harvest reaches a fresh high

- South Africa is likely to have its largest-ever summer grain and oilseed harvest in the 2025-26 production season. This is due to the expansion in area under cultivation and the large yields from favourable summer rains. The data released by the Crop Estimates Committee this afternoon places the country's 2025-26 summer grain and oilseed harvest at 21. I million tonnes, up 2% from the previous month, and 3% up year-on-year (y/y). This monthly and yearly improvement in the overall harvest is underpinned by upward revisions to major grains and oilseeds, particularly maize, soybeans, and sunflower seed.

- If we zoom in on the major grains, the 2025-26 maize production estimate is 17.1 million tonnes, up 2% from last season, and the largest harvest on record. This is due to the back of expansion in area plantings and the expected large yields. About 9.2 million tonnes of white maize, with 7.9 million tonnes being yellow maize. Such a maize crop, combined with likely large carryover stocks from the current season, signals that South Africa will once again remain a net exporter of maize in the 2026-27 marketing year (this corresponds to the 2025-26 production season). South Africa's annual maize consumption is 12.0 million tonnes.

- The 2025-26 soybean harvest is estimated at a record 2.9 million tonnes, largely due to higher yields in some regions and large-area plantings. The sunflower seed crop is estimated at 877,680 tonnes, up 25% from a year ago. There is also a decent harvest in the small grains, such as groundnuts, sorghum, and dry beans.

- Admittedly, the season is slightly later than usual, and harvest has not started in many areas; therefore, there is room to adjust some of this data in the coming months. We still have six more monthly forecasts to follow. Still, following our drive across the Free State and North West in the past two weeks, 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 upside risk from the consumer food price inflation path in the coming months is the higher fuel prices due to the Middle East conflict. Still, the recent April 2026 food inflation figures painted a comforting picture, with consumer food price inflation at 2.8%, from 3.4% in March 2026.