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Paul Makube | Vhutshilo Mabela | Lerato Ramafoko | 28 MAY 2026

Summer Grain & Oilseeds: Harvest Outlook 2025/26

South Africa poised for a new record grain and oilseed harvest for the 2025/26 production season.

- The National Crop Estimates Committee (CEC) delivered a more optimistic harvest outlook after upgrading its major grain and oilseed estimates to a new record of 21.1 million tons, up 3% from the previous season.
- A combination of an increase in planted area and better seasonal production conditions underpinned this stellar harvest estimates for the 2025/26 season.
- The CEC was more bullish on South Africa’s major staple, maize, whose overall estimate was up 2.5% year-on-year (y/y) and for the first time in the country’s history surpassed the 17-million-ton level at 17.06 million tons from 2.72 million hectares (up 4.6% y/y). At this level, total maize production would surpass the 5-, 10-, and 20-year long-term averages by 9.8%, 20.7%, and 35.9%, respectively if realised (table 1).
- Moreover, domestic consumption is historically around 12 million tons which means we are likely to end with another huge carryover stock in the next marketing season if export volumes are not ramped up. The 2025/26 export season that has ended was lethargic with volumes down by 12% on the previous season at just over 2 million tons.
- Category-wise, white maize (WMAZ) was the biggest contributor to the uptick in the harvest estimate with an annual increase of 7.5% to 9.08 million tons while that of its yellow (YMAZ) counterpart was cut by 5.5% y/y to 7.76 million tons.
- We saw decent estimates across the oilseed complex with a fresh record for soybeans at 2.91 million tons which is up 4% y/y and way above long-term averages by over 20%. This increased availability of soybeans and subsequent prices suppression bodes well for livestock feeding margins as it is largely used for feed manufacturing.
- Sunflower is also expected to post a new record crop of 877,680 tons, up 25.4% y/y and 22.7%, 16.5%, and 25.8% above the 5-, 10-, and 20-year long-term averages, respectively (table1).

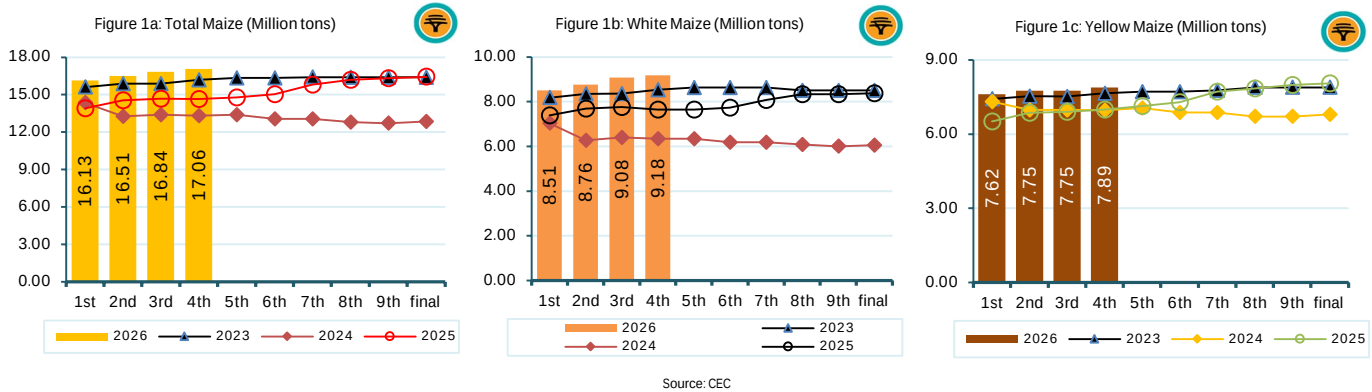
Table 1: Fourth 2025/26 summer crop production estimates versus long-term averages

Maize			Soybeans		Groundnuts		Sunflowerseed		Sorghum	
Million tons/ hectares					000 tons/ hectares					
CECest. tons	17.06	Deviation	2.91	Deviation	57.80	Deviation	877.68	Deviation	149.05	Deviation
% Δ y/y	2.5%	LT Avg	4.0%	LT Avg	-8.8%	LT Avg	25.4%	LT Avg	-0.6%	LT Avg
5yr Avg.	15.54	9.8%	2.31	26.1%	56.23	2.8%	715.11	22.7%	132.10	12.8%
10yr Avg.	14.14	20.7%	1.76	65.8%	51.74	11.7%	753.31	16.5%	128.30	16.2%
20yr Avg.	12.55	35.9%	1.19	145.5%	61.70	-6.3%	697.50	25.8%	155.59	-4.2%

Source: CEC, FNB Agriculture

- The groundnut story however paints a negative picture of a drastic contraction of 8.8% y/y in harvest expectations at 57.80 thousand tons but still slightly above the 5- and 10-year long-term averages by 2.8% and 11.7%, respectively. We are not surprised by the pessimistic harvest outlook given plunge in planted area by 7.2% y/y to 44.65 thousand ha.
- While this is still early days and only the CEC's fourth estimate with six more to go, a cursory view of the historical estimates shows a consistent trend of limited changes to their expectations going forward as illustrated in figures 1a to 1c for maize.

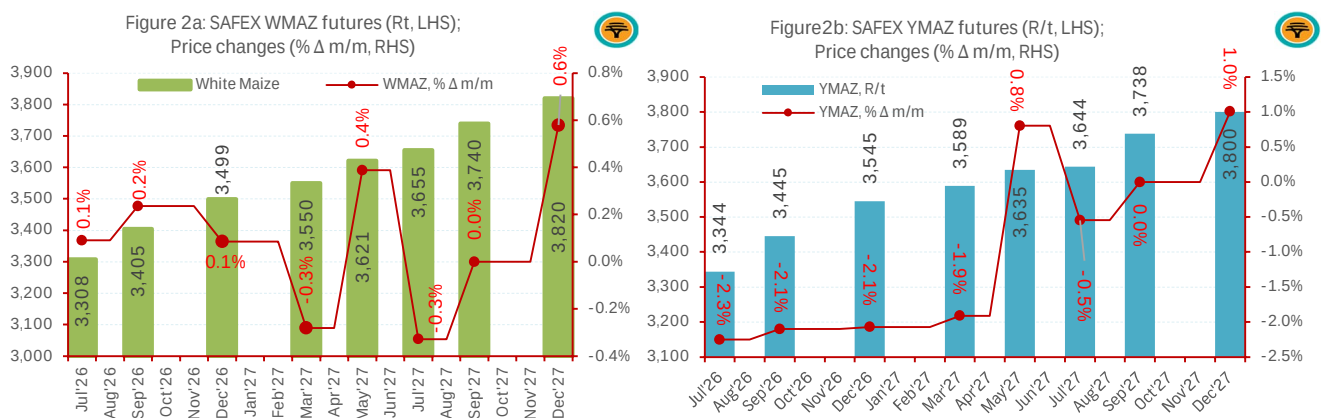
Figure 1: National Crop Estimates Committee's historical maize harvest estimates.



The bullish harvest outlook caps grain price upside amid emerging risks for the 2026/27 season.

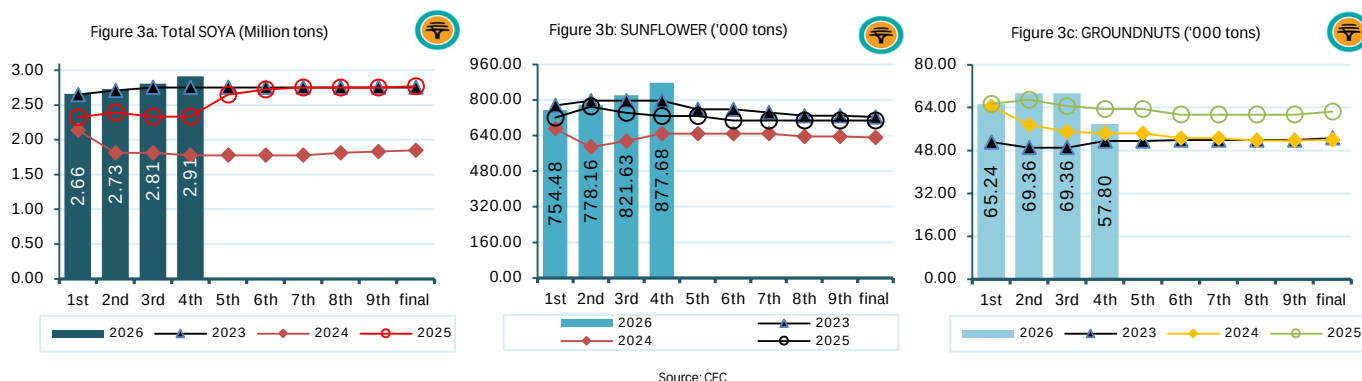
- The bullish harvest outlook continues to weigh heavily on the futures market with prices trending way below farmer expectations.
- This has more than offset the new emerging upside risks emanating from the Middle East war-induced surge in agrochemical prices (fertilizer, fuel, pesticides, and herbicides) and the potential strong-to- "super" El Niño forecast for 2026/27 summer crop season in almost six months ahead.
- As illustrated in figures 2a and 2b, the farthest maize futures have trended a bit on the upside lately in response to the emerging risks. However, the pace of acceleration remains subdued due to the bullish supply outlook and the stable to strong rand exchange rate.
- If the El Niño weather pattern materialises as per recent forecasts, farmers are likely to reduce their planting area thus potentially lifting futures from current levels.
- This may further be exacerbated by the high input cost situation as the current levels of just above R3,600/t for both WMAZ and YMAZ for Jul-27 delivery are not conducive for decent margins for farmers in the new season.

Figure 2: SAFEX maize futures relative to the previous month.



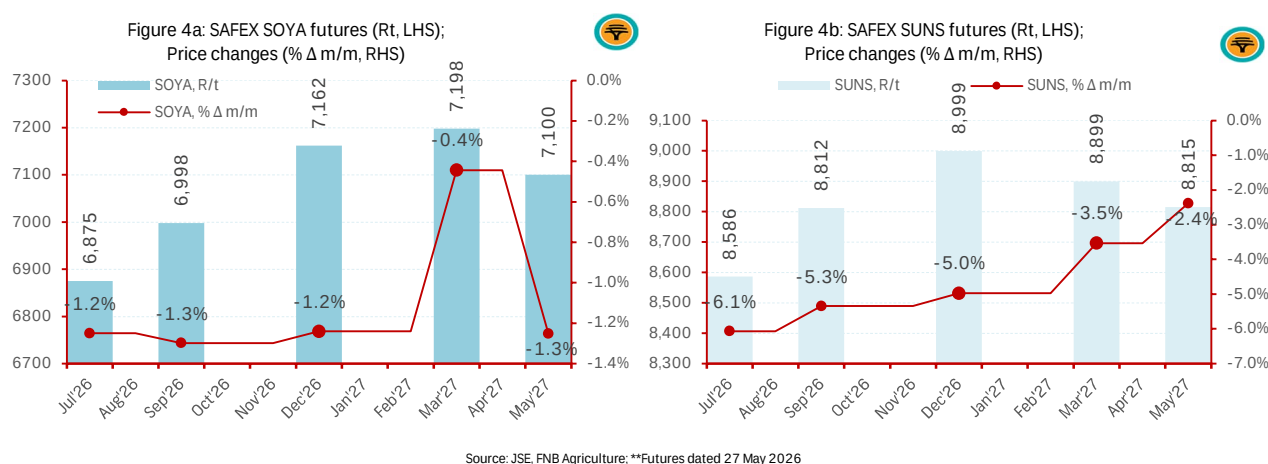
- Similarly, the trend in soybean estimates has remained relatively consistent from the 4th to the final estimate over the past three years. This means the soybean harvest is likely to be realised near current forecasts at the end of the season (figure 3a).
- The trend in sunflower and groundnuts CEC estimates is however an exception with gradual downward revision to the final estimate as depicted in figures 3b and 3c.

Figure 3: National Crop Estimates Committee's historical oilseeds harvest estimates.



- The price response is still muted in the oilseed complex with recent futures for both soybeans and sunflower declining relative to the previous months as illustrated in figures 4a and 4b.
- This indicates limited price acceleration in the short to medium-term in the oilseed complex.

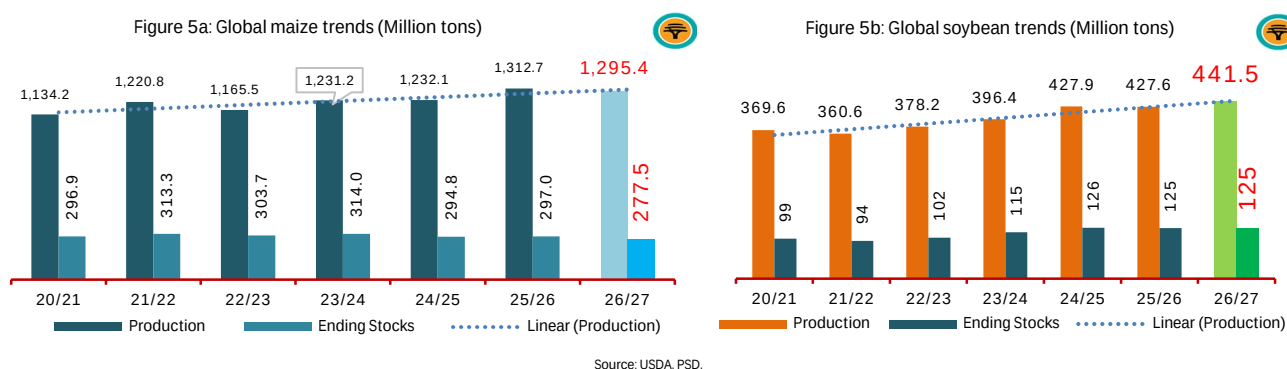
Figure 4: SAFEX soybeans and sunflower futures relative to the previous month.



The global grain outlook is similarly bullish, posing further downside risks.

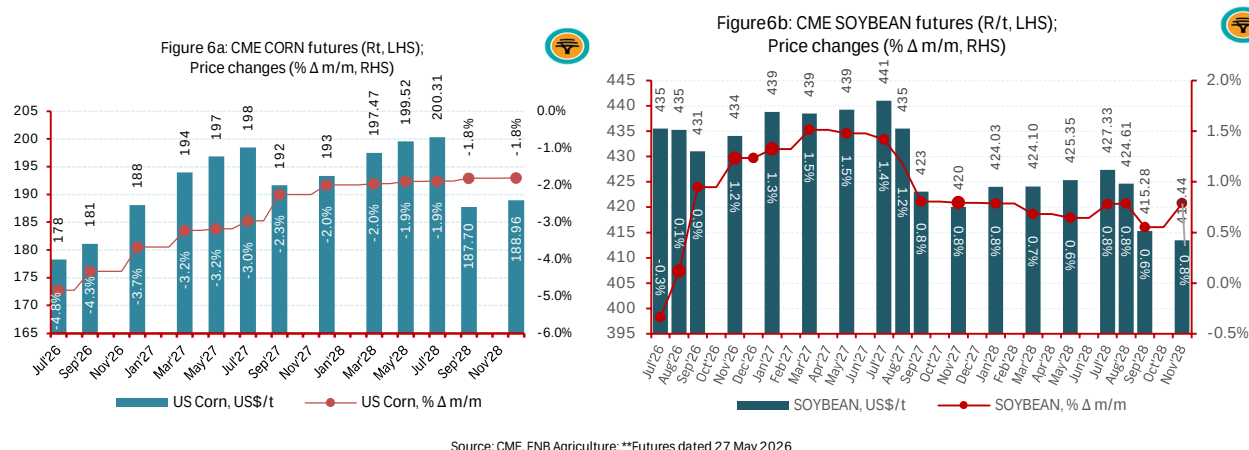
- The United States Department of Agriculture (USDA) still projected a massive global maize crop of 1.3 billion tons for the 2026/27 production season, although marginally down on last year by 1.3% after a 6.5%-y/y reduction in planted area (figure 5a). This is 3.8%, 8.5%, and 21.7% above the 5-, 10-, and 20-year long-term averages, respectively.

Figure 5: World production and stocks trends - maize and soybeans.



- However, for oilseeds, soybean production rebounds by 3.3% y/y to 441.5 million tons for the 2026/27 season after being steady last year (figure 5b). Similarly, sunflower jumps by a whopping 12.8% y/y to 61.8 million tons on the back of a planted area increase of 31.9% y/y to 3.7 million hectares.
- Although drifting slightly higher into 2027, the pace of acceleration in international maize futures has waned due to the renewed hopes of a potential US-Iran deal that could clear the passage for fuel and fertilizers through the Strait of Hormuz (figures 6a and 6b). Reports that the Chinese are yet to ramp up imports of US agriculture products valued at US\$17 billion following the Presidents Trump-XI discussions continue to limit further upside in grain prices.

Figure 6: CME maize and soybean futures relative to the previous month.



Market outlook

- The bullish domestic and global supply outlook coupled with a stable to stronger rand exchange rate remain bearish features for grain prices. Grain prices are likely to remain under pressure, struggling to move toward import parity in the short- to medium-term, as we head into the peak of the summer crop harvest. This bodes well for consumers, as it helps restrain the pace acceleration in food inflation which remains contained below the South African Reserve Bank's target of 3% after clocking 2.8% y/y in April 2026 from 3.4% y/y in March.
- Nonetheless, emerging upside risks are coming into focus, including the anticipated El Niño weather pattern and elevated agrochemical costs stemming from war-related disruptions to global trade. Close monitoring of these developments will be critical, as they carry significant implications for planting decisions in the upcoming 2026/27 crop season, just six months away..

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To find out more or to speak to one of our agricultural specialists, please contact us.

Name	City	Email: All @ fnb.co.za
Grewar Oosthuizen	Eastern Cape - Port Elizabeth	grewar.oosthuizen
Edmund De Beer	Eastern Cape - Port Elizabeth	edebeer1
Fred Terblanche	Eastern Cape - Graaff Reinet	frederik.terblanche
Jo-ann Krohn	Free State – Bloemfontein	Jo-AnnKrohn
Martin Louw	Free State – Theunissen	mlouw1
Leon Bergman	Free State - Bethlehem	Leon.bergman
Kristin Da Silva	North-West	Kristin.dasilva
Johan De Klerk	North-West	jdeklerk2
Pertunia Setumo	Gauteng- Tshwane	modipadipertunia.setumo
Arno De Klerk	Limpopo	arno.deklerk
Nhlanhla Simelane	Limpopo	nhlanhla.simelane
Ruth Masiziba Hadebe	Limpopo	ruth.Hadebe
Greg Sparrow	KwaZulu-Natal - Pietermaritzburg	greg.sparrow
Sarah Collins	KwaZulu-Natal - Pietermaritzburg	Sarah.Collins
Stratford Kim Ann	KwaZulu-Natal - Pietermaritzburg	Kimann.stratford
Nothando Buthelezi	KwaZulu-Natal - Pietermaritzburg	nothando.buthelezi
Hanro Du Plessis	Mpumalanga-Highveld	hanro.duplessis
Phoka Nkhua	Mpumalanga – Highveld	phoka.nkhua
Theo Verwey	Mpumalanga - Lowveld	tverwey
Madene Conradie	Northern Cape - Upington	Madene.Conradie
Pedrie Van der Merwe	Northern Cape - Kimberley	pedrie.vandermerwe
Andries Van Zyl	Western Cape - Willowbridge	andries.vanzyl
Chrismaine Abrahams	Western Cape - Willowbridge	chrismaine.abrahams
Heinrich Kotze	Western Cape - Swellendam	heinrich.kotze

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