

## South Africa has a robust summer and winter crop harvest

- The data released this afternoon by South Africa's Crop Estimates Committee (CEC) paints a positive picture of the 2022/23 summer crop season and the 2023/24 winter crop season. Regarding the summer crops, we have the seventh 2022/23 summer crop production estimates, and these data are unlikely to change in the following three updates for the season.
- If we focus on a few major summer crops, the CEC forecasts South Africa's 2022/23 maize crop estimate at 16,4 million tonnes, up mildly from last month (up 0,3% m/m). This crop is 6% more than the 2021/22 season and the second-largest harvest on record. The expected ample harvest is primarily on the back of large yields, as the area planted is slightly down from the 2021/22 season. A crop of 16,4 million tonnes implies South Africa will have sufficient supplies to meet domestic maize needs of roughly 11,4 million tonnes and have over 3,2 million tonnes for export markets in the 2023/24 marketing year (this marketing year corresponds with the 2022/23 production season).
- Moreover, the soybeans harvest was unchanged from July's record estimate of 2,8 million tonnes (up 24% y/y). The annual crop improvement is due to an expansion in the area planted and higher yields. The ample soybeans harvest means South Africa could meet its domestic demand and remain with about 350 000 tonnes of soybeans for export markets. The sunflower seed production estimate was lowered by 2% from July estimates to 743 610 tonnes (down 12% y/y). The general decline in the sunflower seed production forecast mirrors the reduced planted area in some areas.

### Winter crops

- Today, we received the first production estimates for winter crops, with the 2023/24 wheat production at 2,1 million tonnes (up 2% y/y). This is primarily due to an expected large harvest in the Western Cape and Limpopo. With a wheat harvest of this size, South Africa will likely need to import about 1.5 million tonnes of wheat to meet domestic consumption in the 2023/24 season (down from 1.6 million tonnes in the previous season).
- Moreover, the 2023/24 barley production is estimated at 380 020 tonnes (up 26% y/y). This will be the largest crop in four years and will mainly be supported by an expansion in the area planted and the anticipated better yields. The 2023/24 canola crop is estimated at a record 243 950 tonnes (up 16% y/y), also on the back of increased plantings and expected better yields.
- Overall, the winter crop is in good condition, and we will keep a close eye on weather conditions in the coming months. Regarding the summer crop, the focus will soon shift to the new 2023/24 production season that starts in October. The current season is towards completion.