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Report Highlights:

USDA's Foreign Agricultural Service in Pretoria (FAS/Pretoria) forecasts that South Africa's corn production will decline in marketing year 2026/27 from last season's record harvest, as farmers plant less corn and yields return to average levels. The threat of a strong El Niño event and record fuel prices are pushing some farmers to diversify into sunflower seed, which tolerates drought better and costs less to grow, although corn will remain South Africa's dominant summer crop. Lower production will reduce exports, but record carry-over stocks will soften the decline. Year-end stocks are expected to fall to around the long-term average, and South Africa will remain a key corn supplier to southern Africa, supporting regional food security.

THIS REPORT CONTAINS ASSESSMENTS OF COMMODITY AND TRADE ISSUES MADE BY USDA STAFF AND NOT NECESSARILY STATEMENTS OF OFFICIAL U.S. GOVERNMENT POLICY

Executive Summary

This report covers production, supply, and distribution (PS&D) trends for corn in South Africa for marketing years (MY[1]) 2024/25, 2025/26, and 2026/27.

- **Area:** FAS/Pretoria forecasts that farmers will plant about 2.8 million hectares (MHa) of corn in MY 2026/27, almost 12 percent less than in MY 2025/26. The expected El Niño event, record diesel prices, and competition from oilseeds, particularly sunflower seed, drive the decline.

- **Production:** FAS/Pretoria forecasts that production will fall 19 percent to 14.9 million metric tons (MMT) in MY 2026/27, down from the record 18.4 MMT in MY 2025/26, because of lower area and a return to average yields.

- **Consumption:** FAS/Pretoria expects consumption to grow about 2 percent a year, driven mainly by population growth. Weak economic growth, higher inflation and interest rates, and shrinking household disposable income will keep demand growth modest.

- **Trade:** FAS/Pretoria forecasts that exports will fall nearly 17 percent to 2.5 MMT in MY 2026/27 as production declines. Record carry-over stocks will soften the decline, and FAS/Pretoria does not expect South Africa to import corn. South Africa will remain a critical food security anchor for southern Africa, particularly for landlocked and import dependent neighbors.

- **Stocks:** FAS/Pretoria forecasts that year-end stocks will fall 50 percent, from a record 4.2 MMT in MY 2025/26 to 2.1 MMT in MY 2026/27. Stocks will still cover about two months of commercial use, which supports market stability and food security.

[1] *The MY's in this report refer to the USDA marketing years in the PS&D tables and do not necessarily match the marketing years the South African grain industry uses.*

CORN

Table 1: *Corn Production, Supply and Distribution*

Corn	2024/2025		2025/2026		2026/2027	
Market Year Begins	May 2025		May 2026		May 2027	
South Africa	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	3023	3023	3121	3121	3000	2760
Beginning Stocks (1000 MT)	654	654	2926	2926	3056	4212
Production (1000 MT)	17345	17346	18100	18386	16500	14900
MY Imports (1000 MT)	110	110	30	100	0	0
TY Imports (1000 MT)	794	794	63	61	0	0
Total Supply (1000 MT)	18109	18110	21056	21412	19556	19112
MY Exports (1000 MT)	2054	2054	3400	3000	2200	2500
TY Exports (1000 MT)	1994	1994	2800	2593	2600	2300
Feed and Residual (1000 MT)	6229	6230	7400	7000	7400	7100
FSI Consumption (1000 MT)	6900	6900	7200	7200	7300	7400
Total Consumption (1000 MT)	13129	13130	14600	14200	14700	14500
Ending Stocks (1000 MT)	2926	2926	3056	4212	2656	2112
Total Distribution (1000 MT)	18109	18110	21056	21412	19556	19112
Yield (MT/HA)	5.7	5.7	5.8	5.9	5.5	5.4

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Corn begins in October for all countries. TY 2026/2027 = October 2026 - September 2027

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Production

FAS/Pretoria lowered its forecast for corn area in MY 2026/27 (May 2027–April 2028) to about 2.8 million hectares (MHa). The new forecast is about 8 percent below the previous forecast of 3.0 MHa and almost 12 percent below the MY 2025/26 area. If farmers plant this area, it will end a seven-year period in which national corn area was held near 3 MHa. Farmers are spreading their risk ahead of a possible strong El Niño event and rising input costs, and some will likely shift area into sunflower seed.

In its latest Seasonal Climate Watch, the South African Weather Service (SAWS) projects a strong El Niño event. This raises the likelihood of below-normal rainfall across the northern and eastern half of the country from late spring through midsummer. Past El Niño events brought the same pattern to South Africa's main corn-producing areas. Rising input costs, especially for fuel, add to the climate risk. Conflict in the Middle East has pushed local diesel prices to a historical high, 65 percent above year-earlier levels, which squeezes farm margins (see Figure 1).

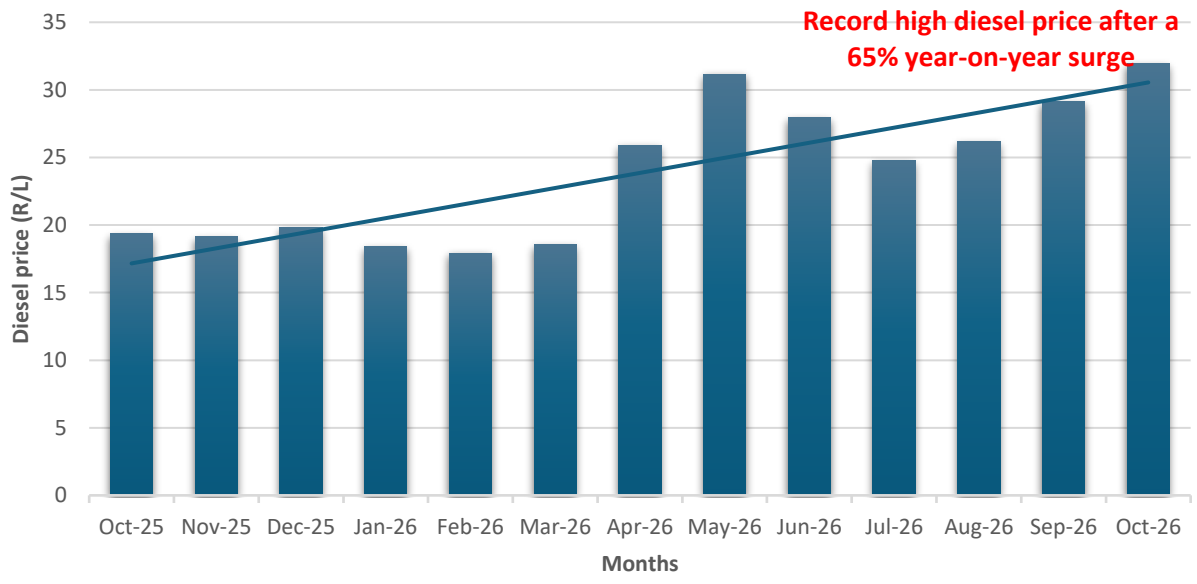
However, producers remain confident after harvesting a record 18.4 MMT of corn in MY 2025/26, and current growing conditions favor corn planting. Both factors should prevent a steeper decline in area. Farmers have begun planting the MY 2026/27 crop and will continue

through the end of December 2026. After a long, above-average 2025/26 rainy season, soil moisture in key production areas remains well above the five-year average. Early planting, shorter-season seed varieties, and improved farming practices should also help protect corn yields against midsummer dry spells.

Even so, the combined climate and cost risks lead some producers to diversify into oilseeds, particularly sunflower seed, to limit their financial exposure. Compared with corn, sunflower seed offers greater drought tolerance, lower input costs, and more stable yields in dry years. Its later planting window also gives producers a fallback: if rain arrives late or falls short during the corn and soybean planting period, producers can shift resources into sunflower seed. Soybeans also remain attractive while input costs stay high. Soybeans fix atmospheric nitrogen and therefore need far less fertilizer than corn. A rising soybean-to-corn price ratio further supports soybean plantings.

Corn will remain South Africa's dominant summer crop in MY 2026/27. FAS/Pretoria expects soybean area to hold at last season's record of 1.2 MHa, and sunflower seed area to jump about 40 percent to roughly 800,000 hectares.

Figure 1: *Monthly Diesel Prices in South Africa since October 2025*



Source: FAS/Pretoria using data from the South African Central Energy Fund

Applying the five-year average yield, FAS/Pretoria forecasts that South Africa will produce 14.9 MMT of corn in MY 2026/27, representing a 19 percent decline from the record 18.4 MMT estimated for MY 2025/26. Commercial farmers should produce 14.3 MMT of the total: 7 MMT of white corn and 7.3 MMT of yellow corn. FAS/Pretoria will revise the forecast as the season progresses and weather conditions become clearer. Table 2 breaks down commercial and subsistence production of white and yellow corn for MY 2024/25 (actual), MY 2025/26 (estimate), and MY 2026/27 (forecast).

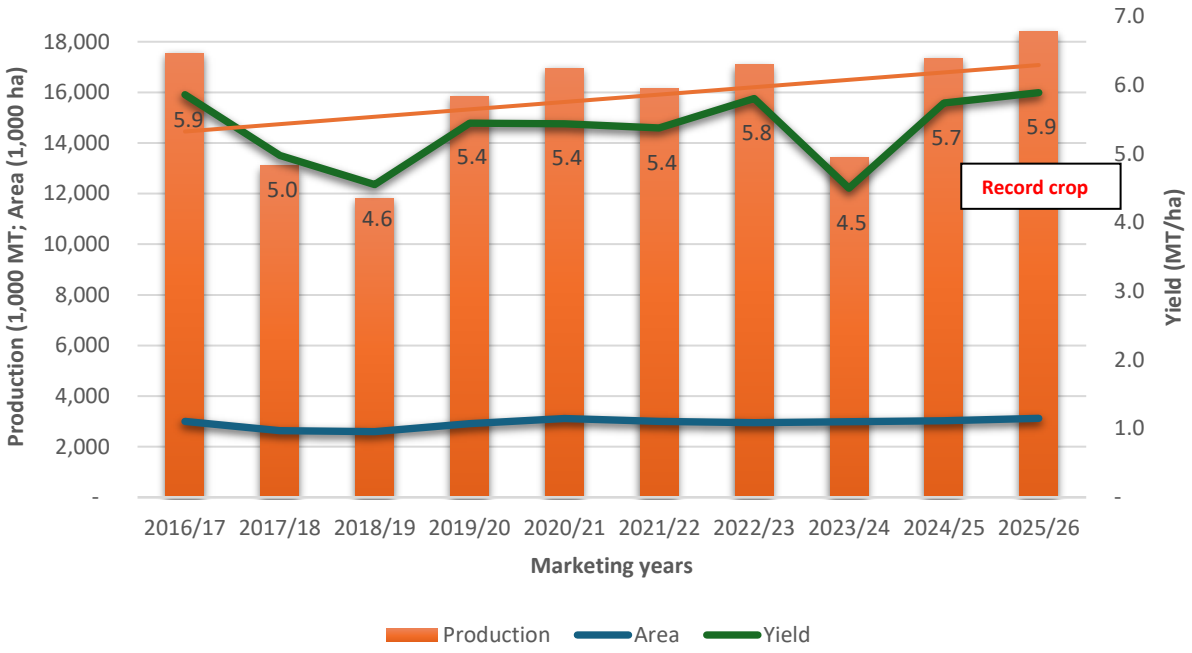
***Table 2**: Area Planted, Yield, and Production of Commercial and Subsistence Corn in South Africa*

	2024/25 (actual)			2025/26 (estimate)			2026/27 (forecast)		
	Area (1,000ha)	**Yield (MT/ Ha)**	**Prod. (1,000MT)**	**Area (1,000ha)**	**Yield (MT/ Ha)**	**Prod. (1,000MT)**	**Area (1,000ha)**	**Yield (MT/ Ha)**	**Prod. (1,000MT)**
Commercial Production									
White	1,635	5.2	8,500	1,675	5.8	9,777	1,400	5.0	7,000
Yellow	1,030	8.0	8,225	1,049	7.5	7,914	1,000	7.3	7,280
Sub Total	**2,665**	**6.3**	**16,725**	**2,724**	**6.5**	**17,691**	**2,400**	**5.9**	**14,280**
Subsistence Production									
White	252	1.5	389	261	1.5	391	260	1.5	390
Yellow	106	2.2	232	136	2.2	304	100	2.3	230
Sub Total	**358**	**1.7**	**621**	**397**	**1.8**	**695**	**360**	**1.7**	**620**
TOTAL	**3,023**	**5.7**	**17,346**	**3,121**	**5.9**	**18,386**	**2,760**	**5.4**	**14,900**

Source: FAS/Pretoria estimates and data from the Department of Agriculture

South Africa's Department of Agriculture (DoA) released its ninth production estimate for MY 2025/26 summer crops at the end of October 2026 (Crop Estimates). The estimate confirms that South Africa harvested its largest corn crop on record: 18.4 MMT. That is 6 percent above the MY 2024/25 bumper harvest and above the previous record of 17.6 MMT, set in MY 2016/17 (see Figure 2). The DoA estimates the commercial white corn crop at 9.8 MMT and the commercial yellow corn crop at 7.9 MMT, each the second largest on record.

***Figure 2**: Area Planted, Production and Yields of Corn in South Africa over the Past 10 Years*



Source: FAS/Pretoria estimates and data from DoA

Consumption

FAS/Pretoria maintains its forecast for low but steady growth in South Africa's corn consumption in MY 2025/26 and MY 2026/27. Population growth anchors this outlook as it has been the main driver of demand over the past decade, during which corn consumption grew at a compound annual rate of about 2 percent. FAS/Pretoria expects weak economic growth and limited household disposable income to hold consumption growth near this trend rate in the near term.

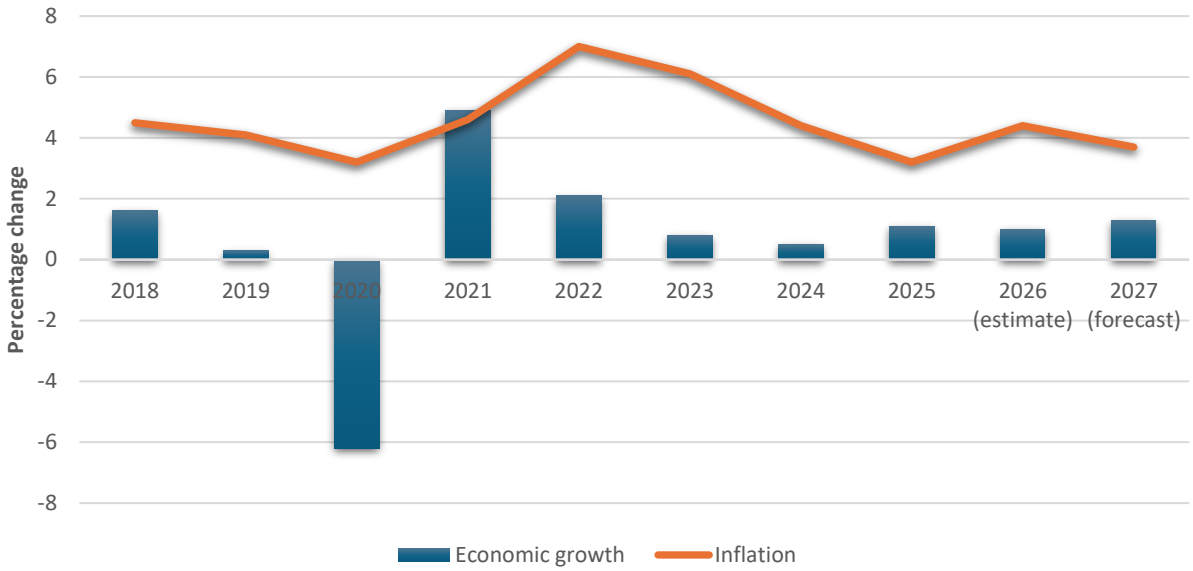
South Africa's real gross domestic product (GDP) shrank by 0.2 percent in the second quarter of 2026. In its October 2026 World Economic Outlook, the International Monetary Fund (IMF) cut its forecast for South Africa's 2026 real GDP growth to 1 percent (see Figure 3). The contraction shows how fragile the economy remains and makes a near-term recovery in household spending less likely.

The inflation outlook has also worsened. Headline inflation fell to a low of 3 percent in February 2026. Since then, global energy price shocks linked to the Middle East conflict have pushed it back up, and consumer price inflation reached 4.5 percent in September, well above the South African Reserve Bank's (SARB) 3 percent target. The SARB now expects headline inflation to average 4.4 percent in 2026.

The SARB reversed its easing cycle at its September monetary policy meeting. To anchor inflation expectations, it raised the repo rate by 25 basis points to 7.25 percent, which lifted the

prime lending rate to 10.75 percent. Governor Lesetja Kganyago said headline inflation will ease toward 3.7 percent in 2027. However, the SARB does not expect inflation to return sustainably to its 3 percent target until 2028.

Figure 3: *South Africa's Economic Growth and Inflation Trends*



Source: FAS/Pretoria using data from the International Monetary Fund and Stats SA

Higher inflation, higher interest rates, and a shrinking economy squeeze South African households from several directions. Inflation is concentrated in unavoidable costs such as transport, housing, and utilities. These essentials now take up a larger share of household budgets, and most consumers' wage increases have not kept pace, so disposable income has fallen sharply. Consumers with variable-rate debt, such as home loans, vehicle financing, and credit cards, also pay more each month at the 10.75 percent prime rate. These payments divert money from retail spending and further slow economic growth.

These pressures affect South Africa's two main corn markets differently. White corn meal (food) is South Africa's lowest-cost staple. Demand usually holds up when household budgets tighten, and some consumers may switch to corn meal from more expensive starches and processed foods. This should keep white corn food demand steady. Yellow corn (feed) demand depends mainly on the poultry and livestock sectors. When disposable income falls, consumers tend to buy less animal protein, which could slow growth in feed demand. Taken together, FAS/Pretoria expects total corn consumption to grow at a modest 2 percent a year.

Table 3 outlines South Africa's commercial consumption of white and yellow corn for MY 2024/25, MY 2025/26 (estimate), and MY 2026/27 (forecast). Consumption figures in Table 1 are higher than those in Table 3 because Table 1 also includes subsistence and on-farm use.

On-farm corn use declined in MY 2024/25. Above-average rainfall produced excellent natural grazing, so livestock producers needed less supplemental feed. A widespread foot-and-mouth

disease (FMD) outbreak also cut feed demand at small on-farm feedlots. Authorities imposed movement restrictions to contain the outbreak, which reduced the number of animals at auctions and limited feedlots' ability to restock. FAS/Pretoria expects on-farm use to return to normal in MY 2025/26, which accounts for the 12 percent increase in feed and residual consumption (see Table 1). In contrast, FAS/Pretoria forecasts only marginal growth in commercial feed consumption (see Table 3).

Table 3: *Commercial Consumption of White and Yellow Corn in South Africa*

CORN (1,000 MT)	White	Yellow	Total	White	Yellow	Total	White	Yellow	Total
MY		**2024/25**			**2025/26**			**2026/27**	
Feed	533	5,648	**6,181**	1,000	5,250	**6,250**	750	5,600	**6,350**
Food	4,912	682	**5,594**	5,100	700	**5,800**	5,200	700	**5,900**
Other	22	33	**55**	20	30	**50**	20	30	**50**
TOTAL	**5,467**	**6,363**	**11,830**	**6,120**	**5,980**	**12,100**	**5,970**	**6,330**	**12,300**

Source: FAS/Pretoria calculations and data from the South African Grain Information Services (Sagis)

Trade

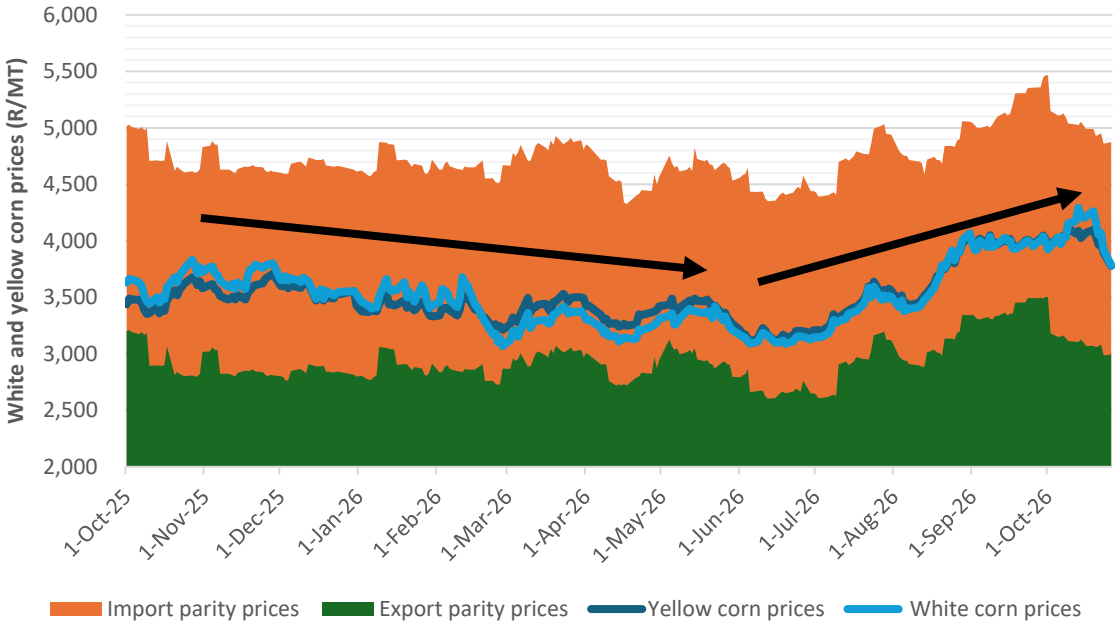
Exports

FAS/Pretoria forecasts that South African corn exports will decline nearly 17 percent to 2.5 MMT in MY 2026/27, as production falls and domestic consumption continues growing. However, strong regional demand should keep exports at this level. A possible strong El Niño threatens crops across southern Africa, so neighboring countries will likely turn to South Africa to secure their supplies. Landlocked and import-dependent neighbors, such as Zimbabwe, Botswana, Namibia, Eswatini, and Lesotho, depend most on South African corn. Record carry-over stocks will allow South Africa to meet this demand even as production declines.

FAS/Pretoria lowered its MY 2025/26 corn export forecast to 3 MMT. Since July 2026, local corn prices started to rise weakened South Africa’s competitiveness in global markets (see Figure 4). Millers, traders, and major food manufacturers have accumulated stocks in anticipation of El Niño-related production losses and tighter supplies in MY 2026/27, increasing short-term demand and pushing local prices higher. Farmers with on-farm storage add supply side pressure by strategically holding corn back from the market. This strategy limited immediate supply and kept the local market tighter than the record crop in MY 2025/26 would suggest. Exports to Asian markets have also tapered off since September, as the Northern Hemisphere harvest got

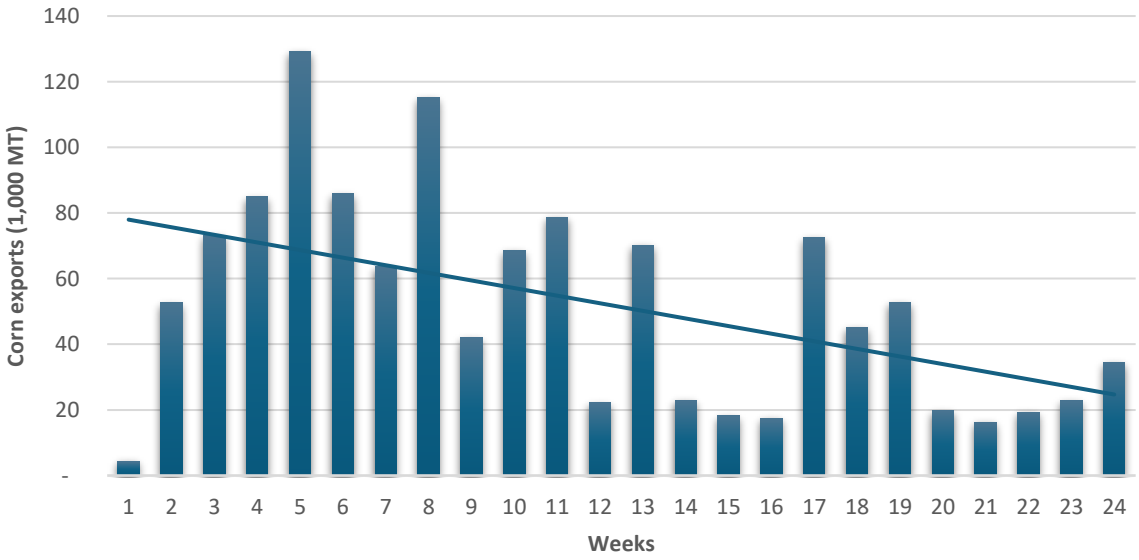
underway and global supply competition increased. Figure 5 illustrates the decline in weekly corn exports over the first 24 weeks of MY 2025/26. However, local corn prices began to fall in the second half of October, which should make South African corn more competitive and support exports.

***Figure 4**: Local Corn Prices from October 2025*



Source: FAS/Pretoria using data from Grain SA

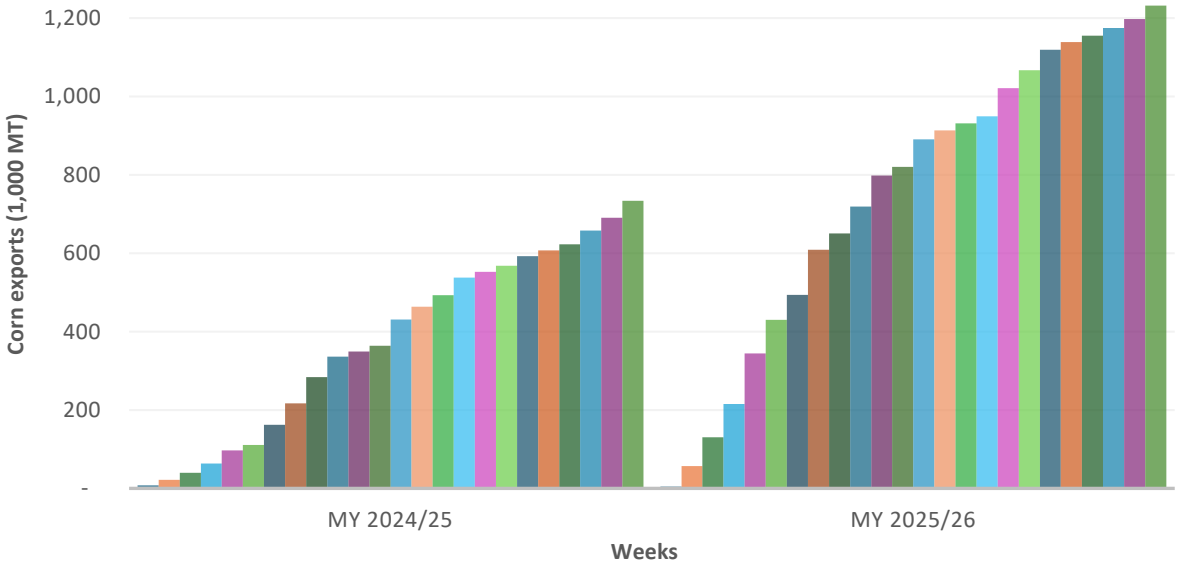
***Figure 5:** South Africa's Weekly Corn Exports in MY 2025/26 (May 1 – October 9, 2026)*



Source: FAS/Pretoria using data from Sagis

Despite the recent slowdown, cumulative corn exports for MY 2025/26 remain well ahead of the previous year's pace (see Figure 6). In the first 24 weeks of MY 2025/26, South Africa exported 1.2 MMT of corn. That is 68 percent more than in the same period of MY 2024/25, when full-year exports totaled 2.1 MMT. Vietnam has become South Africa's leading corn export market in MY 2025/26, taking nearly 46 percent of total exports, followed by Zimbabwe (13 percent) and Botswana (10 percent) (see Table 4). Several factors drove the surge of exports to Vietnam, including South Africa's bumper crop, Vietnam's reduction of its MFN import tariff on corn and Vietnam's strong internal demand.

Figure 6: *Cumulative Corn Exports for MY 2025/26 and MY 2024/25*



Source: FAS/Pretoria using data from Sagis

Table 4: *South Africa's Exports of Corn in MY 2024/25 and MY 2025/26*

MY 2024/25 *Full year* **(May 1, 2025 – Apr 30, 2026)**				**MY 2025/26** *First 24 weeks* **(May 1, 2026 – October 9, 2026)**			
Countries	**White corn**	**Yellow corn**	**Total**	**Countries**	**White corn**	**Yellow corn**	**Total**
	(1,000 MT)				**(1,000 MT)**		
Export Destinations				**Export Destinations**			
Zimbabwe	489	318	807	Vietnam	-	562	562
Botswana	235	43	278	Zimbabwe	123	31	154
Namibia	142	60	202	Botswana	124	4	128
Mozambique	94	93	187	South Korea	-	107	107
Eswatini	43	111	154	Mozambique	15	45	60
Lesotho	112	2	114	Eswatini	6	53	59
Vietnam	-	109	109	Japan	-	50	50
Venezuela	66	-	66	Lesotho	42	2	44
Taiwan	-	50	50	Namibia	5	32	37
South Korea	-	48	48	Mauritius	-	31	31
Mauritius	-	33	33				
Sri Lanka	-	5	5				
Madagascar	-	1	1				
Total Exports	**1,181**	**873**	**2,054**	**Total Exports**	**315**	**917**	**1,232**

Source: FAS/Pretoria using data from Sagis

Imports

FAS/Pretoria does not expect South Africa to import corn in MY 2026/27. Production will decline but record high carry-over stocks will support total supply.

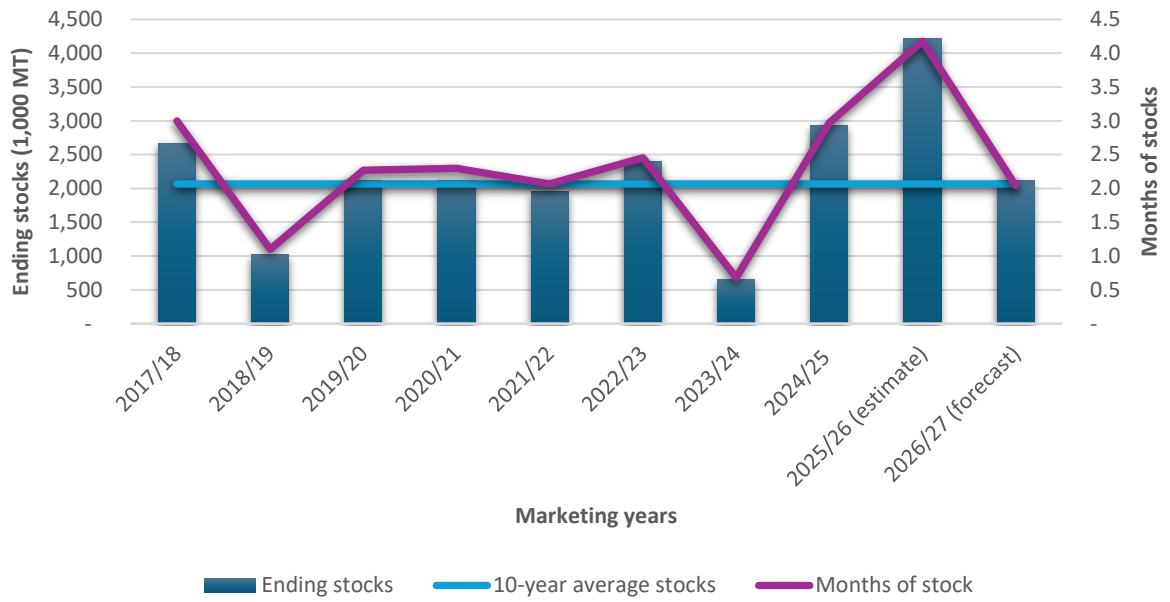
For MY 2025/26, FAS/Pretoria expects South Africa to import 100,000 MT of corn. So far this marketing year, South Africa has imported 28,000 MT of yellow corn from Argentina. Even with a record corn crop, imports make economic sense for some buyers. Most corn grows in the northern summer rainfall regions, and road freight from there is expensive. At current local corn and fuel prices, millers and feed manufacturers in the southern coastal regions may find it cheaper to import South American corn through the southern ports to supplement domestic supplies.

In MY 2024/25, South Africa imported 110,000 MT of corn, all from Argentina. The current import duty on corn is zero.

Stocks

FAS/Pretoria forecasts that MY 2026/27 year-end stocks will fall by 50 percent to 2.1 MMT. Three factors drive the decline, namely lower expected domestic production, continued growth in local demand, and steady exports. Even after the decline, FAS/Pretoria expects stocks to fall to around the 10-year average and to cover two months of commercial use. That level gives the market an adequate buffer going into the next marketing year (see Figure 7).

Figure 7: *Corn Stock Levels in South Africa*



Source: FAS/Pretoria estimates and United States Department of Agriculture, Foreign Agricultural Service (PS&D Online)

For MY 2025/26, FAS/Pretoria estimates that year-end stocks will reach a historical high of 4.2 MMT, enough to cover about four months of commercial use. Two factors explain the record: the 18.4 MMT harvest, and stockpiling by millers, traders, and major food manufacturers ahead of the expected drier season.

In MY 2024/25, ending stocks recovered from the decade-low level of MY 2023/24, growing more than fourfold to 2.9 MMT. South Africa's third-largest crop on record and a 10 percent drop in exports drove the recovery.

South Africa's government intervenes far less in the domestic corn market than many of its neighbors. It holds no strategic corn reserves and sets no required stock levels. By contrast, several countries in the region run state grain reserve agencies, such as Zambia's Food Reserve Agency and Zimbabwe's Grain Marketing Board. As South Africa relies on the market, the private sector carries full responsibility for managing supply and maintaining food security. Private-sector efficiency, investment in storage and logistics, and predictable trade policy therefore keep corn supplies stable, both in South Africa and across the wider region

Attachments:

No Attachments