

Plantings for SA's 2025-26 summer crop seem to have started on time

- This past week, we spent some time on the road, which allowed us to assess early planting activity for the 2025-26 summer crop season. We were encouraged by what we saw. Indeed, in the eastern regions of the country, farmers are already busy tilling the land to take advantage of the early summer rains. We observed activity in some areas of Gauteng, the Free State, KwaZulu-Natal, and the Eastern Cape. These are mainly yellow maize and soybean growing regions, crops that are key to the livestock industry.
- Given that the 2024-25 season was late by roughly a month and a half, there was some concern that the upcoming season may also be slightly behind the typical schedule. But that is not what we are observing on the ground. The fieldwork currently underway suggests that the season is starting on schedule, which would allow the crop to mature early before any potential frost later in the season.
- Importantly, the most recent update from the South African Weather Service (SAWS) is now broadly aligned with other international weather forecasters, who state that the 2025-26 summer season may be a period of La Niña rains. This would be beneficial for crop production and all other agricultural activities.
- On September 30, the SAWS stated that the latest forecasts "indicate that we are moving towards at least a weak La Niña event during the coming summer season. As the period of uncertainty for ENSO during winter and early spring draws to an end, the predictions become more accurate. There are still some predictions that remain neutral. However, a La Niña State is more likely and gaining confidence as we near the summer seasons".
- The La Niña-induced rains may persist through to February 2026, a key period for summer grains and oilseeds. If the 2025-26 summer grain and oilseed production season continues with minimal interruptions, as we expect, the crop could pollinate around February 2026. The crop requires increased moisture during the flowering or pollination stages. This coincides with the rainy period within the above forecasts, which supports the crop, and underscores our optimism about the upcoming season.
- While our early assessment of plantings is based mainly on fieldwork in the eastern regions of South Africa, we note that the western areas are likely only to see the start of planting from mid-November onwards. This would still be an optimal period for crops to receive rainfall that supports their growing conditions.
- While we will continue to monitor the planting activity and crop conditions in the months to follow, another area that will require continuous focus is biosecurity. We continue to face challenges related to

foot-and-mouth disease in the country, resulting in financial losses in some feedlots and livestock farms. The work of addressing this challenge and reviving vaccine manufacturing must continue to ensure the sector is on a positive footing going into 2026. Notably, the rainy summer may present other disease challenges for livestock, but the primary focus remains on foot-and-mouth disease.

- Overall, our optimistic expectations for the 2025-26 summer season seem to have some early support, as fieldwork activity has started on time in the eastern regions of South Africa. Whether farmers plant the typical area for summer grains and oilseeds or not is something we will watch closely in the coming months. Our general view is that plantings will be robust and aligned with the previous season, at about 4.5 million hectares. While we remain upbeat about the 2025-26 season, we are fully aware that a crop cycle is long, and uncertainty about the intensity and timing of rainfall throughout the cycle is a critical factor in achieving yields.

WEEKLY HIGHLIGHT

South Africa's maize exports to Zimbabwe continue, as the import ban seems to have been eased

- In the week of September 26 and October 3, 2025, Zimbabwe imported 34,093 tonnes of maize from South Africa. These imports are at a time when Zimbabwe has previously announced a ban on maize imports, an effort that was set to provide the local producers space to sell their produce to the domestic users.
- From the onset of this ban, we expressed disappointment and doubts about whether Zimbabwe had sufficient maize supplies to support its domestic consumption. Plainly, our view was that the country didn't have enough maize to meet its annual demand and would need to import maize. We based our view on data from the United States Department of Agriculture (USDA), indicating that Zimbabwe's maize production is approximately 1.3 million tonnes. Given the annual consumption of 2.0 million tonnes, they naturally need about 700,000 tonnes to fulfil their needs.
- Notably, days after the announcement of the ban, there was also growing evidence that the supply is constrained. Some milling firms faced challenges due to the maize shortage.
- While we have not seen any official government communication, we are encouraged to see that Zimbabwe has taken the right step to permit maize imports. South Africa's maize exports data for the week of September 26 and October 3, 2025, clearly show a resumption in maize exports to Zimbabwe.
- Ordinarily, Zimbabwe is one of the key markets for South Africa's maize industry. In the 2025-26 marketing year (corresponding with the 2024-25 production season), Zimbabwe has not been a major importer. The available domestic supplies provided near-term relief. The country may become a major importer of South African maize in the coming months as domestic supplies decrease.
- For example, South Africa's 2025-26 marketing year maize exports so far stand at 684 723 tonnes, which is far below the seasonal export forecast of 2.2 million tonnes. Zimbabwe accounts for 14% of these

exports. The rest is spread across the Southern Africa region, including Venezuela, Sri Lanka, Taiwan, and Vietnam, amongst other importers.

- Overall, witnessing South Africa's maize exports to Zimbabwe brings relief. The exports mean that the millers who faced maize shortages a few weeks ago may now have access to ample supplies from South Africa and other global suppliers. This also means that consumers may again have access to better-priced global maize supplies, which bodes well for consumer price inflation in Zimbabwe.
- It is also worth noting that South African maize exporters may continue to access the Zimbabwean maize market, which is key for white maize exports. Still, we will have to watch this issue closely as we haven't seen any official communication from the country.
- While we understand what the Zimbabwean government attempted to achieve when it first introduced the ban on maize imports, we continue to believe it is not an ideal policy approach, as it disadvantages the consumers. Our preference is for minimal intervention in agricultural markets and prioritization of production-focused support rather than the utilization of trade policy or price caps to achieve government objectives. Such policy action, while it may often seem appealing, typically presents negative implications for investment in the sector. Therefore, it may be ideal for the Zimbabwean government to formally announce a lift in the maize import ban, allowing trade to continue.

WEEK AHEAD

What are we watching this week?

- On the global front, we continue to experience some challenges with the key data from the U.S. Department of Agriculture because of the Government Shutdown. The key data, such as the **World Agricultural Supply and Demand Estimates Report (WASDE)**, which were scheduled for release last week, have not been out. We suspect that the key data releases for this week may also be interrupted. Still, we have the weekly U.S. Crop Progress report on schedule for Tuesday. The USDA will release its weekly **U.S. Grains and Oilseed Export Sales** data on Thursday.
- On the domestic front, on Wednesday, the South African Grain Information Services (SAGIS) will release its weekly data on South Africa's Grain and Oilseed **Producer Deliveries**. In the previous release on October 3, South African farmers delivered 55,438 tonnes of the new season maize to commercial silos. This was the 23rd weekly delivery for the new season, bringing the overall maize deliveries so far to 14.27 million tonnes. South Africa's 2024-25 maize harvest is estimated at 16.18 million tonnes, a 26% increase year-on-year, primarily due to expected annual yield improvements.
- The 2025-26 marketing year for oilseeds started at the beginning of March 2025. In the first 31 weeks, the soybean producer deliveries totalled 2.66 million tonnes, out of the expected harvest of 2.75 million tonnes. In the case of sunflower seeds, the first 31 weeks of the new 2025-26 marketing year's producer deliveries totalled 694, 867 tonnes, of the expected harvest of 708,300 tonnes.

- On Thursday, SAGIS will publish its **weekly South Africa's Grains and Oilseeds Trade** data. In the week of October 3, South Africa exported 33,826 tonnes of maize, all of which was destined for the Southern African region. This placed South Africa's 2025-26 maize exports at 684,723 tonnes, out of the expected seasonal exports of 2.24 million tonnes. The current marketing year only ends in April 2026. We will likely see more robust export activity later in the year and in early 2026, when demand in the region is expected to be strong.
- While South Africa has an ample harvest and will remain a net exporter of maize, minor imports of yellow maize from Argentina are expected to continue for the coastal regions of South Africa. For example, so far in the 2025-26 marketing year, South Africa has imported 77,524 tonnes of yellow maize for feed in the country's coastal regions. These importers mainly take advantage of the affordable prices of Argentinian supplies.
- South Africa is a net wheat importer, and October 3 marked the first week of the new 2025-26 marketing year. The imports to date have totalled 20,362 tonnes from Australia, Lithuania, and Poland. We expect South Africa's 2025-26 maize imports to reach 1.74 million tonnes, down from 1.83 million tonnes in 2024-25 marketing year because of an expected slight recovery in the domestic harvest.