

MAIZE



December 2025

Grain Market Outlook

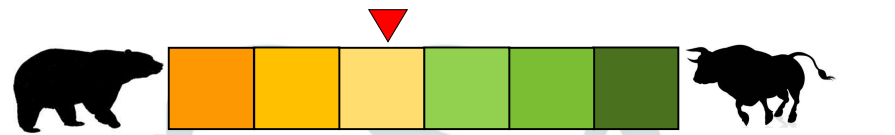
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This report was compiled by the applied economics team of Grain SA. If you would like any further information or to be added to the monthly contact list, please feel free to contact the team at economist@grainsa.co.za.

1. Bearish and Bullish Factors

SHORT-TERM PRICE TREND



LONG-TERM PRICE TREND



Bearish factors (price-negative)

Above-average yields in the United States, with harvest wrapping up, are increasing exportable supply.

Generally favourable conditions in major Southern Hemisphere producers (Brazil, Argentina) support expectations of large upcoming crops.

Harvest pressure in the Northern Hemisphere, as physical supply moves into the market.

Mixed to improving conditions in Mexico, with planting of the smaller autumn–winter crop under favourable conditions.

Slower global demand growth, particularly from feed sectors in some importing regions.

Bullish factors (price-supportive)

Reduced yields in parts of Ukraine due to prolonged drought and ongoing conflict, tightening Black Sea supply.

Weather-related production risks linked to La Niña and negative IOD patterns, raising uncertainty in several producing regions.

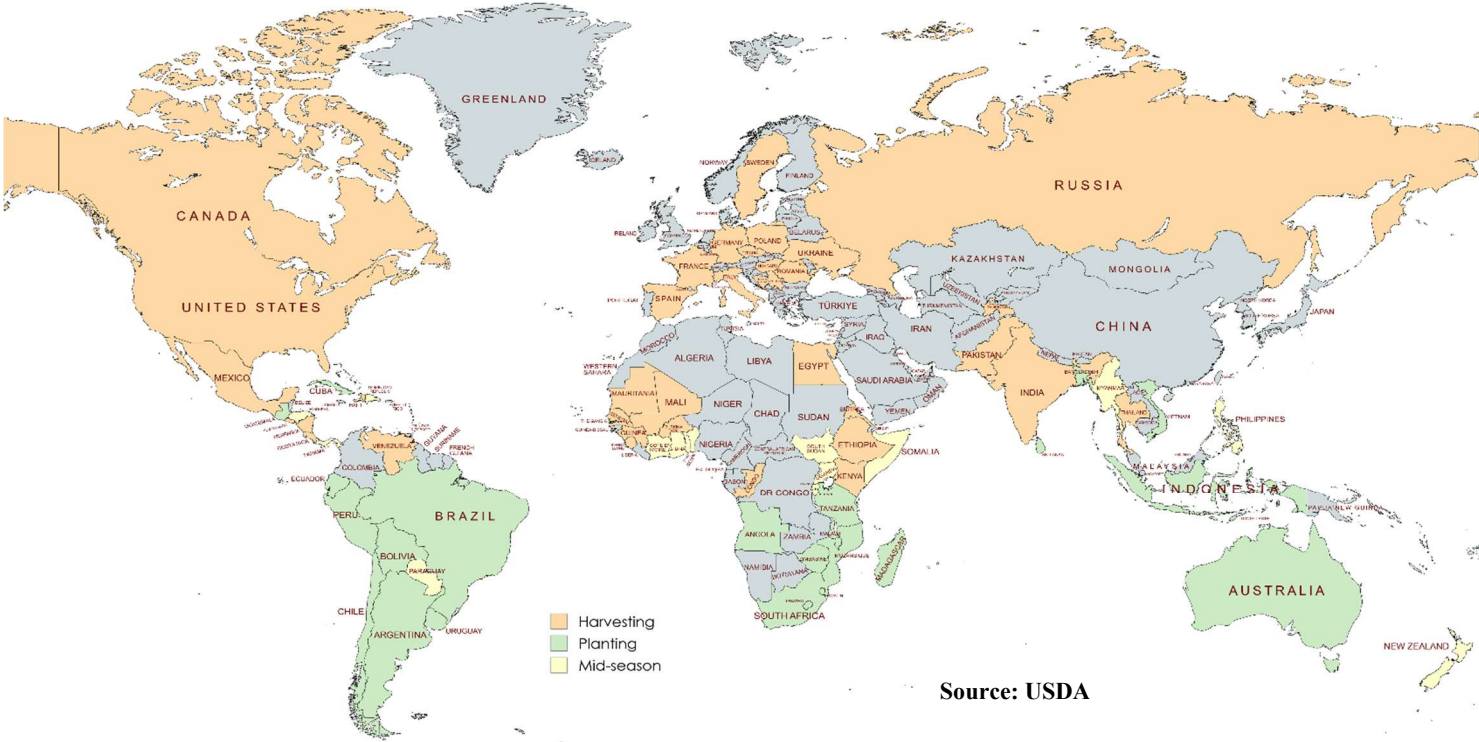
Significant increase in maize planted area in Brazil, while supportive long-term supply, also increases sensitivity to weather risks during the growing season.

Excessive rainfall and flooding in parts of Mexico earlier in the season reduced yields in affected areas.

Geopolitical risks in the Black Sea region continue to threaten logistics, exports, and price stability.



2. World Maize Production



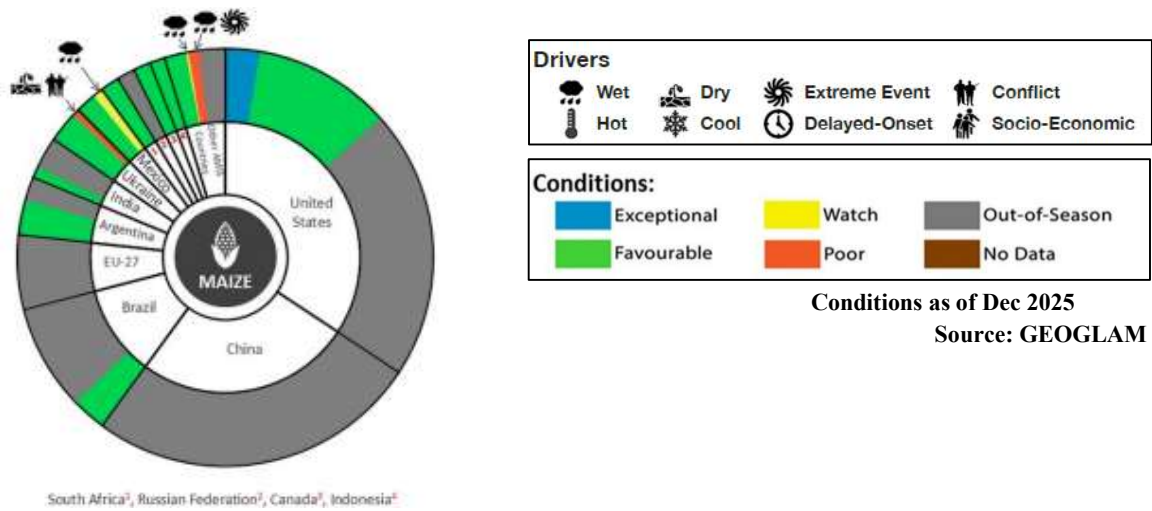
A. Global crop production conditions

The harvest is wrapping up in the northern hemisphere as sowing continues to expand in the southern hemisphere.

B. Comments on El Niño:

The La Niña phase is currently present and is expected to persist in this stage until early 2026. ENSO neutral conditions are likely thereafter.

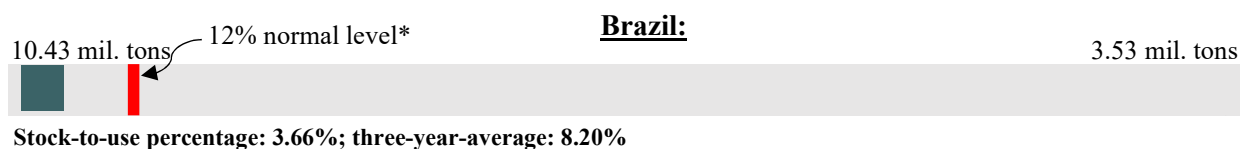
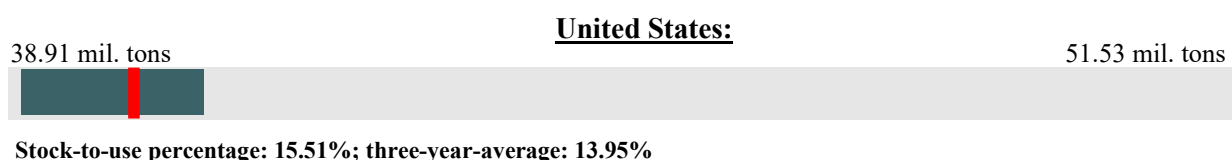
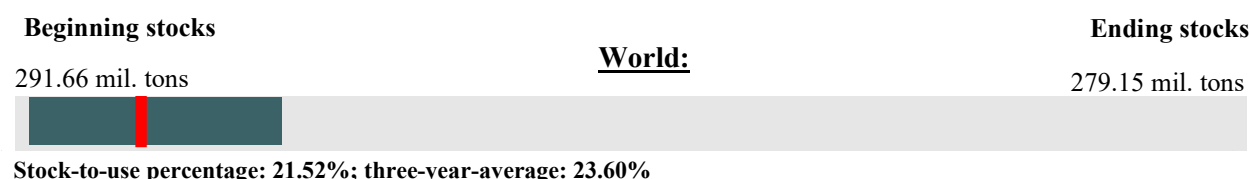
C. Crop Conditions Commentary



Country	Current situation
United States	Maize harvesting is wrapping up, with above-average yields expected under generally favourable conditions.
Brazil	Sowing of the spring-planted maize crop (smaller season) is progressing under generally favourable conditions, with a significant increase in planted area expected compared to last year, despite some extreme weather in the South.
Argentina	The early-planted maize crop (larger season) is developing under favourable conditions , supported by good soil moisture levels.
India	Sowing of the Rabi maize crop (smaller season) is beginning.
Ukraine	Harvesting is ongoing under mixed conditions , with reduced yields in some areas due to prolonged drought , compounded by conflict impacts in southern and eastern regions.
Mexico	Harvesting of the spring–summer maize crop (larger season) is beginning under mixed conditions following earlier excessive rainfall , while sowing of the autumn–winter crop (smaller season) is starting under favourable conditions.

3. World Maize Production

World Agricultural Supply and Demand (WASDE) NOVEMBER 2025/2026 Overview

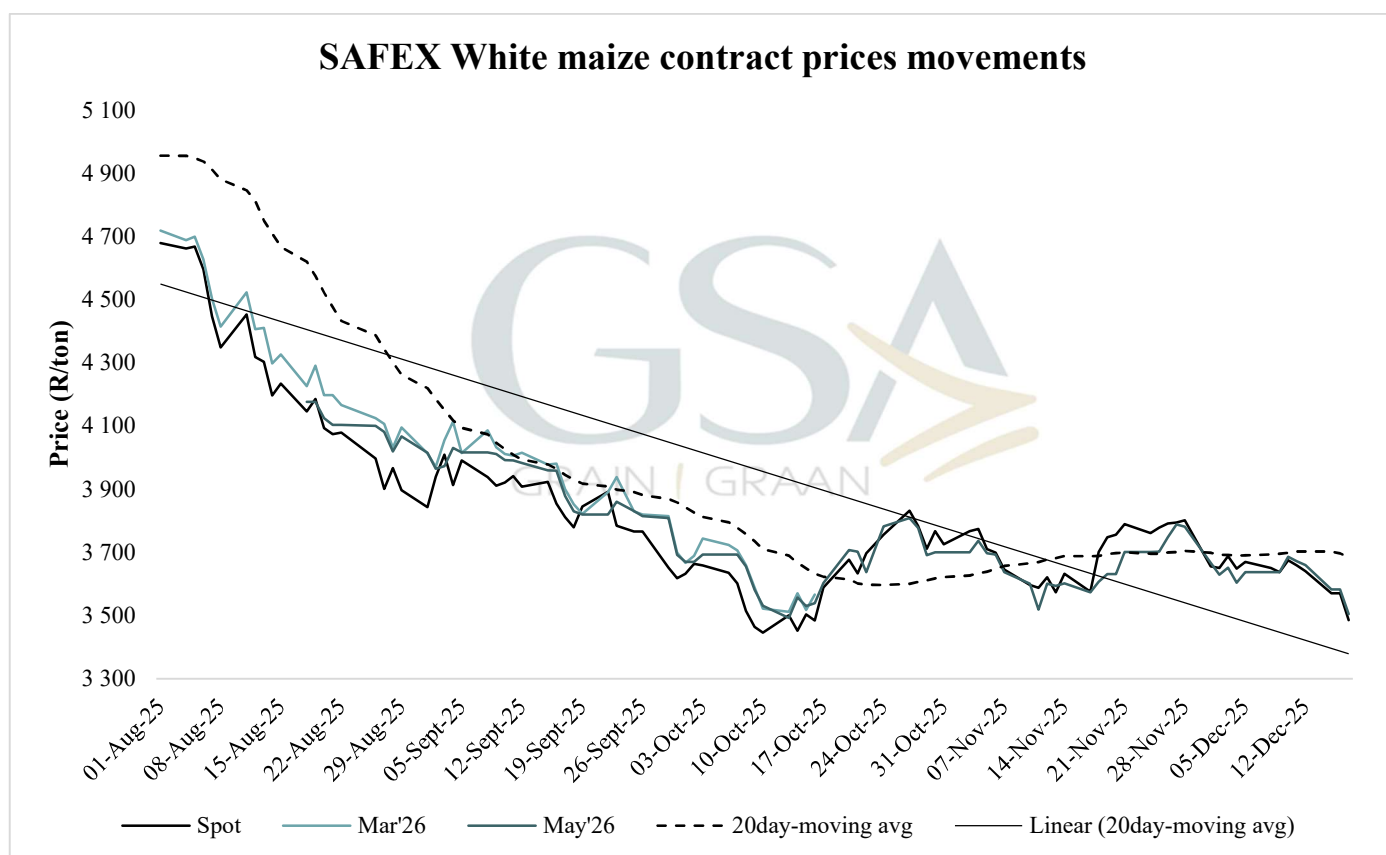


*Below the normal stock-to-use level, prices tend to react sharply in the market environment. By comparing current-year stock-to-use percentages to the norm, an indication of the direction of price trends can be inferred.



4. Monthly Contract Price Movements (White Maize)

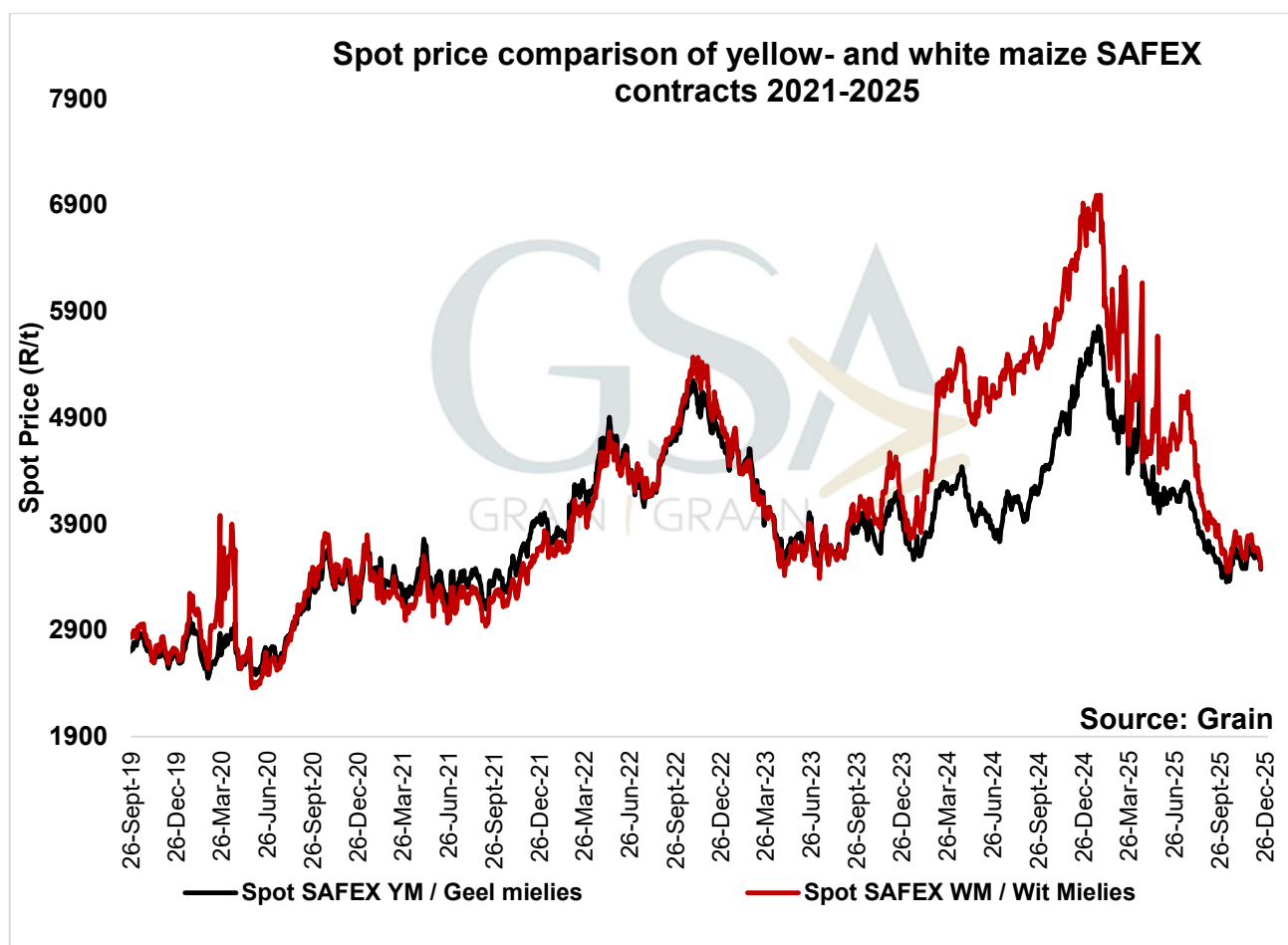
Comments on market movements for white maize contracts:



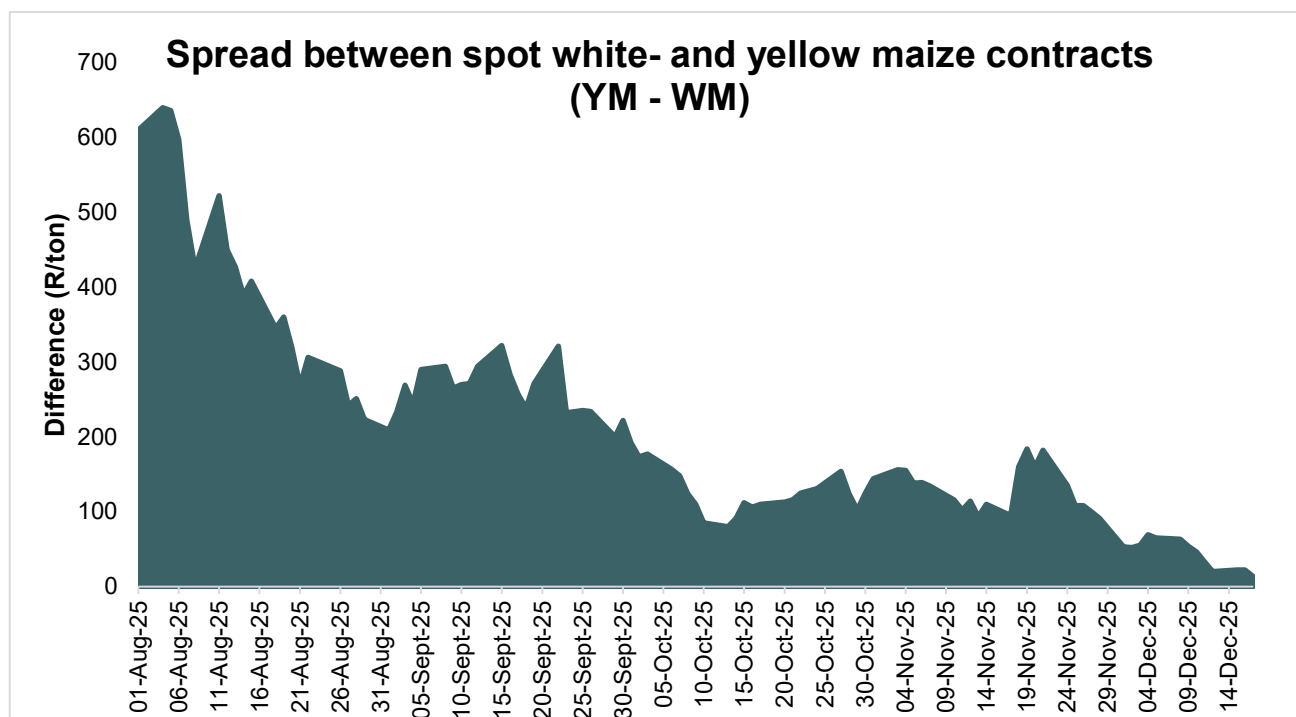
Since the start of August SAFEX white maize contracts have been trading with a downward trend, but then found support in mid-October up to the end of October. Thereafter at the start of November it continued to trade downward. By the middle of November the white maize price found some support but ultimately reversed all gains throughout December.



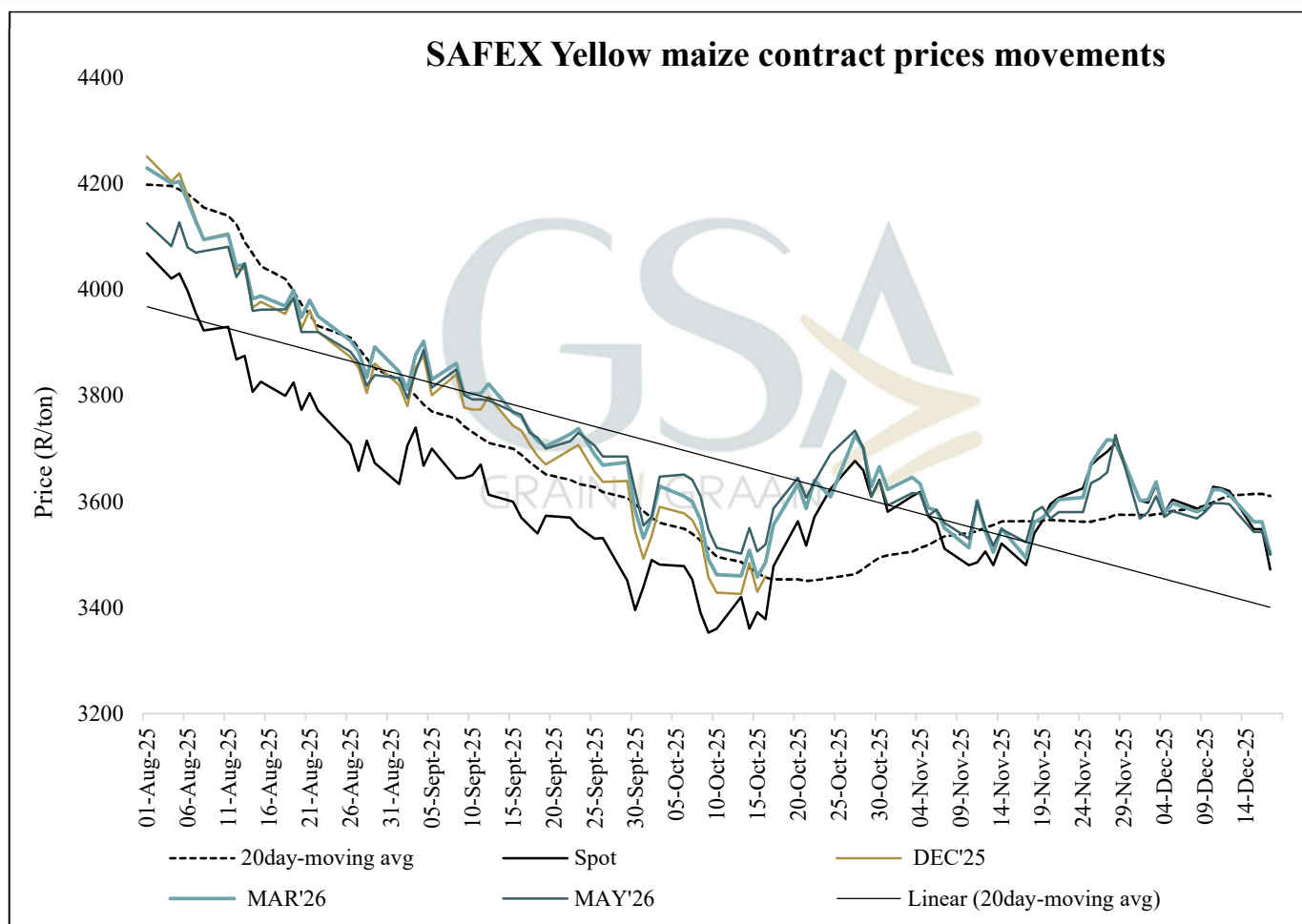
5. Spot Price Comparison of Yellow- and White Maize (WM - YM)



The spread between yellow and white maize has narrowed since the beginning of September. At the start of September, maize contracts were trading approximately R210/ton apart, and mid-November contracts were trading almost R102/ton apart. By mid-December, the contracts traded a mere R 13/t apart.



6. Monthly Contract Price Movements (Yellow Maize)

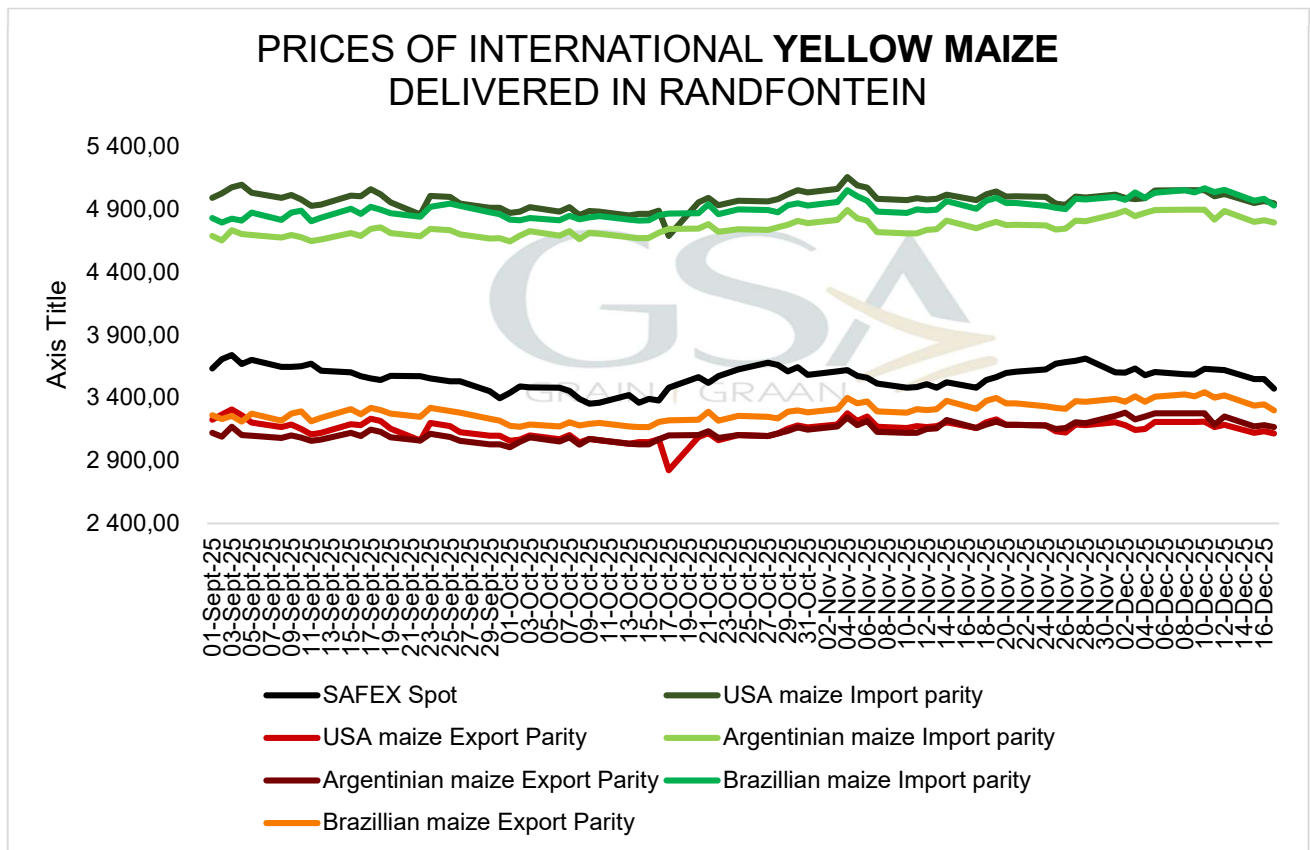


Commentary on yellow maize:

Since September, SAFEX yellow maize prices traded with a slight downward trend but found support in mid-October. Prices fell again towards the end of November and traded horizontally up to the middle of December. Potential imports could provide support to local prices, yet as of 5 December, only 77,524 tons of yellow maize have been imported.



7. Import- And Export Parity Movements



This report was compiled by the applied economics team of Grain SA. If you would like any further information or to be added to the monthly contact list, please feel free to contact the team at economist@grainsa.co.za.

Best regards,

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