



MAIZE MARKET REPORT

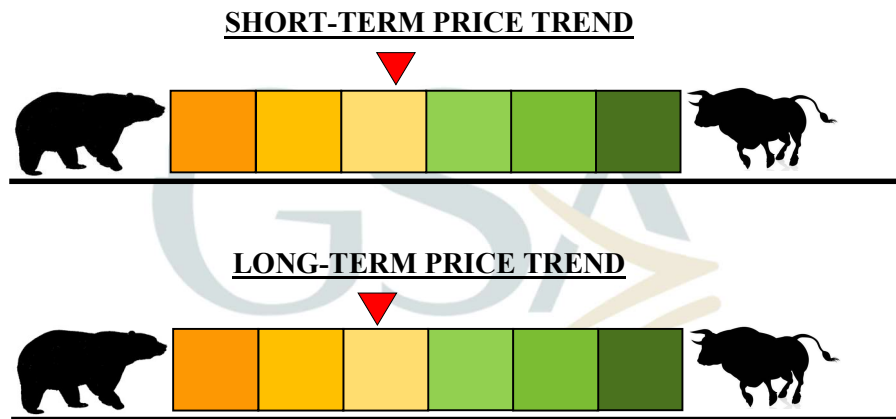
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International Markets

Bearish and Bullish Factors



Bullish Factors

Strong export demand remains active, with consistent inspections and recent sales supporting the market.

Rising energy prices (crude oil) increase ethanol margins, supporting maize demand

Fertiliser price spikes (nitrogen) could reduce planting or yields, tightening future supply

Geopolitical disruptions (Middle East), raising input costs and supply chain risks, are supportive of prices

Underlying tightness from earlier weather risks is still in the market psychology

Bearish Factors

Profit-taking and technical selling after recent highs triggered a downward correction.

Weaker or volatile energy markets at times reduce ethanol-linked support.

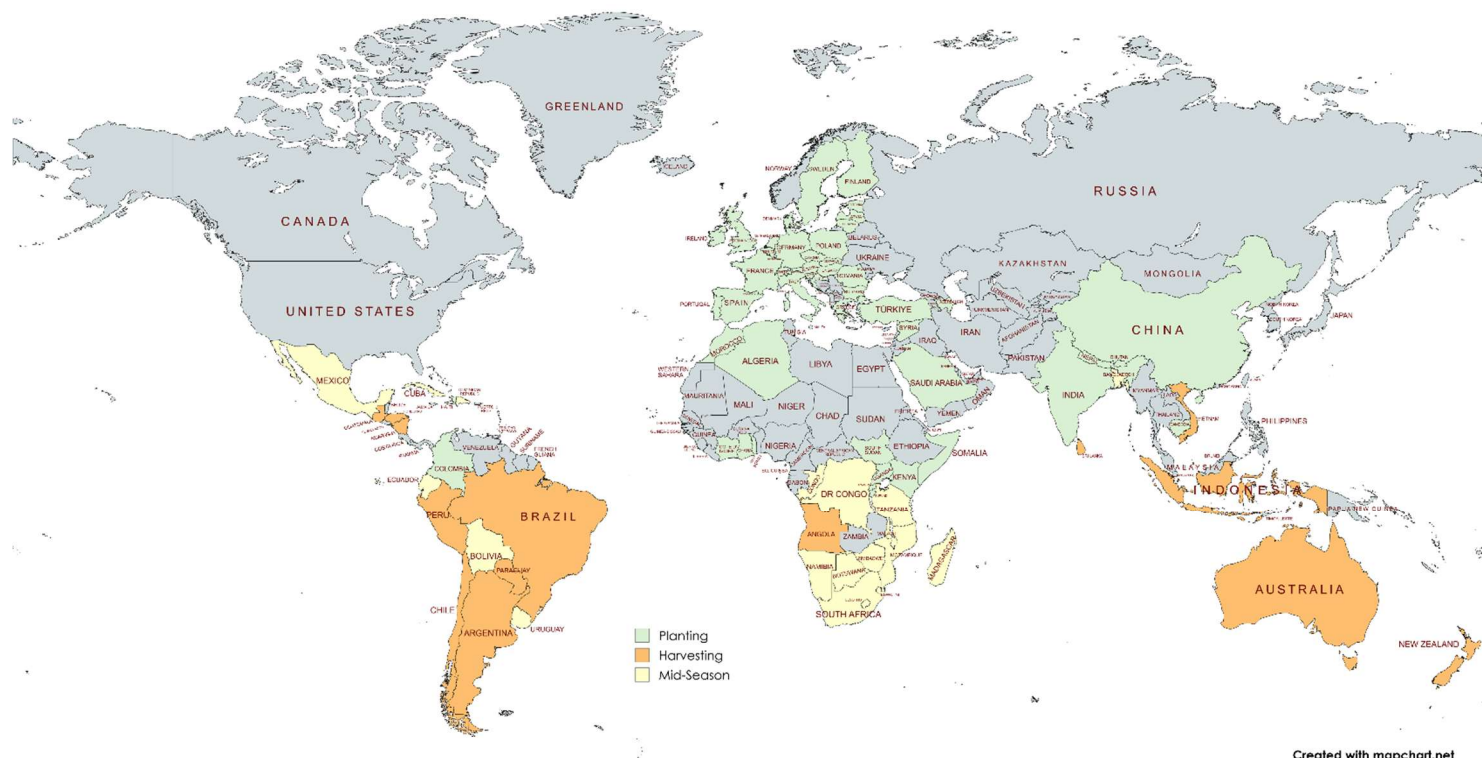
Large global supply expectations, especially from South America, are weighing on sentiment.

Brazil's second crop is nearly fully planted, pointing to stable/large production if the weather holds.

Lack of fresh bullish news flow makes the market vulnerable to downside corrections.



International Production



Comments on El Niño:

The La Niña phase is currently nearing its end, as further warming in the tropical Pacific has been noted.

Crop Conditions Commentary

Country Current situation

Brazil Harvesting of the spring-planted crop, which has a shorter growing season, is currently underway in favourable conditions despite the lack of rain and high temperatures in the South Region. The total area sown has increased compared to last year. Sowing of the summer-planted crop, which has a longer growing season, is also progressing well, allowing for early crop development under favourable conditions.

Argentina Harvest conditions are mixed for early-planted crops, which are seeing variable yields. Recent rainfall has improved prospects for late-planted crops, but central and southeastern Buenos Aires are lacking significant rainfall, making immediate precipitation critical for yields.

India Rabi maize conditions are favourable



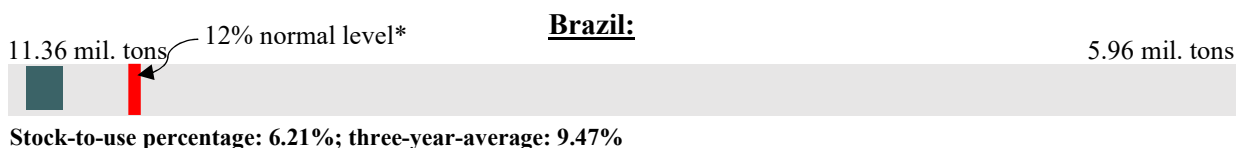
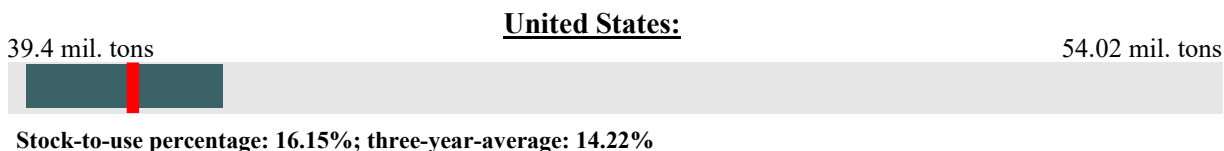
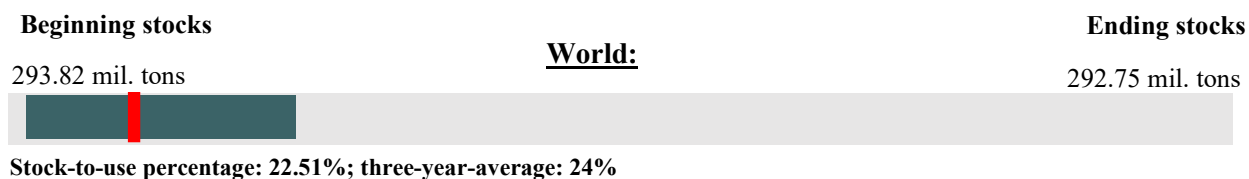
Country Current situation

Mexico The harvesting of the spring-summer crop has concluded. For a detailed explanation of the pie chart, please refer to the box on page 6. This season had generally favourable conditions, despite experiencing excessively wet weather earlier on. The conditions for the autumn-winter season, which is a shorter period, are also favourable.



Supply and Demand (WASDE)

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



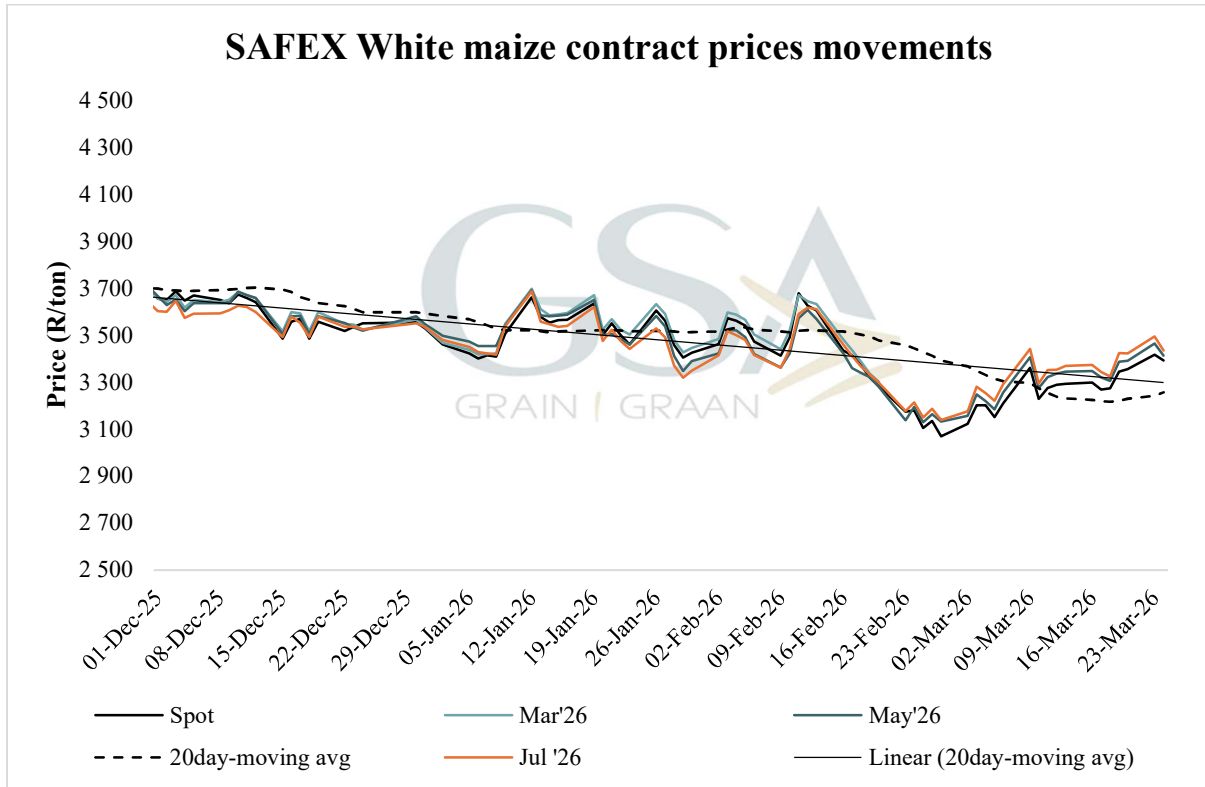
*Below the normal stock-to-use level, prices tend to react sharply in the market environment. By comparing current-year stock-to-use percentages to the norm, an indication of the direction of price trends can be inferred.



Local Market

Price Movements

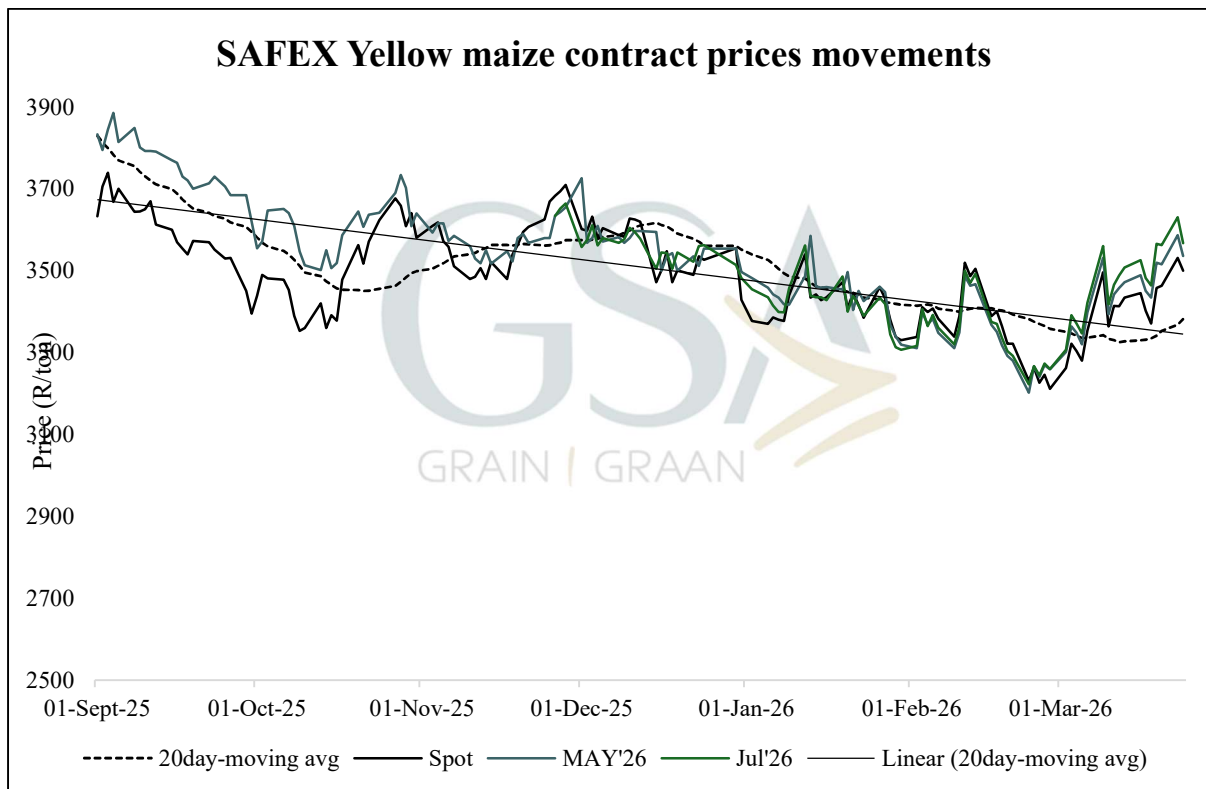
White Maize



High ending stocks from the previous season, combined with an ample supply from the current harvest, have put downward pressure on white maize prices. The spot price has been steadily decreasing since last year. With limited growth in demand to absorb the surplus and the next harvest approaching, future contracts are struggling to gain any upward momentum and are following the spot price trend towards export parity.



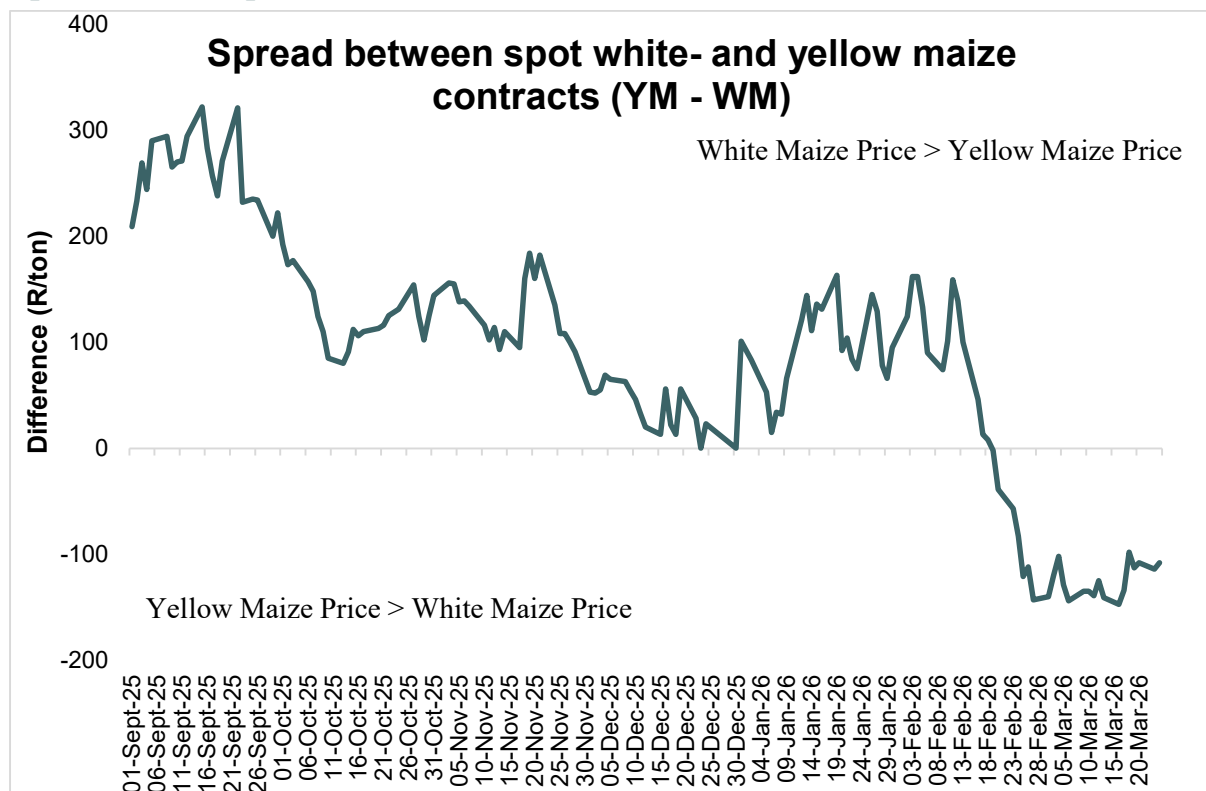
Yellow Maize



During the last month, the yellow maize spot price exhibited very little upward momentum, resulting in a predominantly horizontal trading trend. Despite some geopolitical factors providing a degree of support to international prices and enhancing export parity, an oversupply of maize looms large. As the next harvest season approaches, this surplus has exerted downward pressure on prices, leading to a relatively stable trading pattern.



Spot Price Comparison

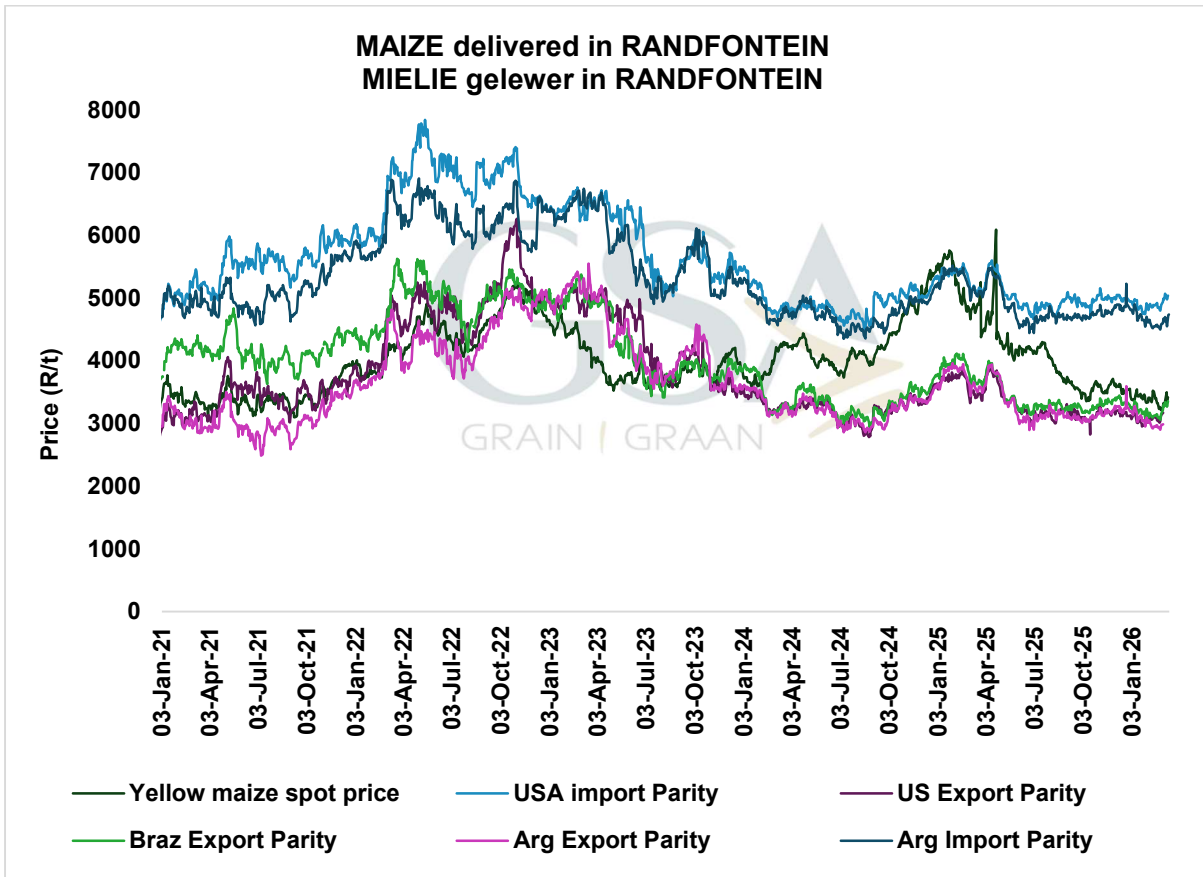


Since mid-February, the price of white maize has fallen below that of yellow maize, primarily due to an oversupply of white maize. This situation creates an opportunity for animal feed manufacturers to purchase white maize instead of yellow maize, effectively establishing an additional market for the surplus white maize stocks.

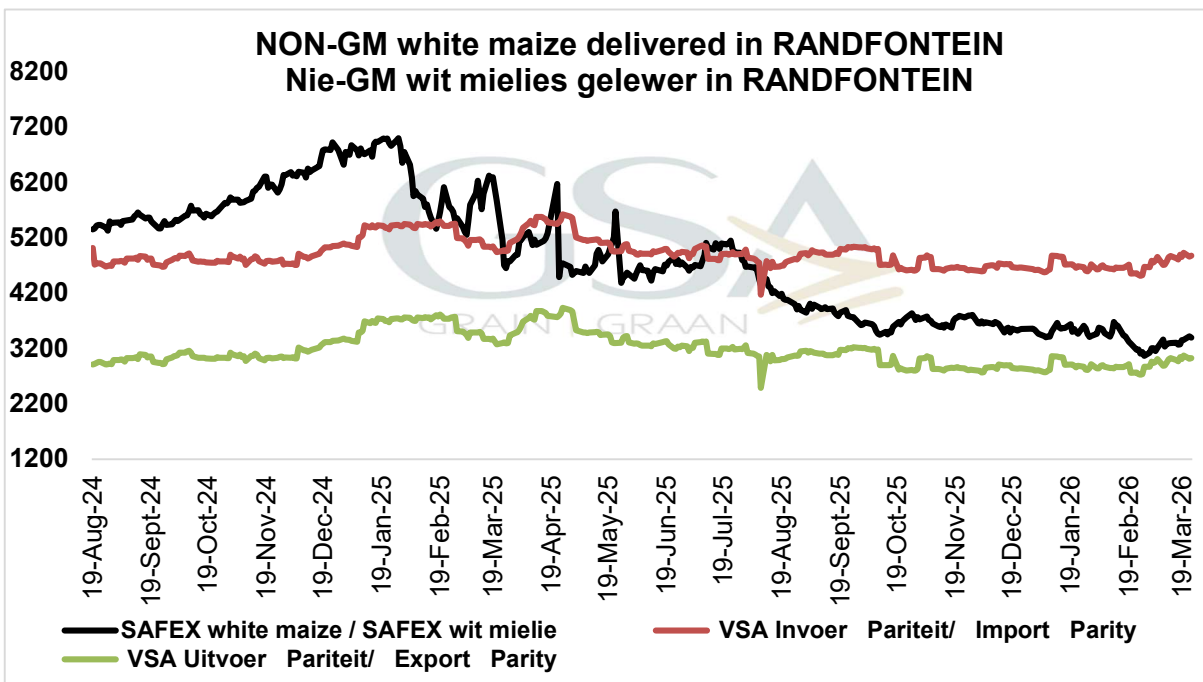


International vs Local Markets

Parity Prices



The current price of yellow maize is being pressured by a high supply in the market. Additionally, white maize stocks are anticipated to enter the animal feed market. Yellow maize is trading at export parity, which has some short term support due to the conflict in the middle east.



Everything has been done to ensure the accuracy of this information; however, Grain SA takes no responsibility for any losses or damage incurred due to the usage of this information.