MAIZE

OCTOBER 2025

Grain Market Outlook

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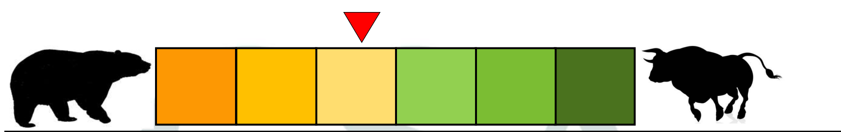
This report was compiled by the applied economics team of Grain SA. If you would like any further information or to be added to the monthly contact list, please feel free to contact the team at economist@grainsa.co.za.

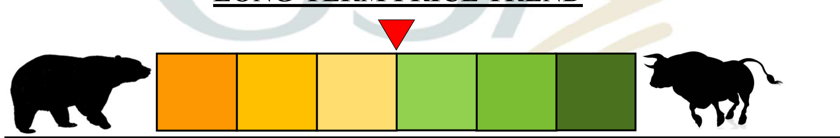
1. Bearish and Bullish Factors

In the world-view the Northern Hemisphere, harvesting of the maize crop is progressing, as market participants are keeping an eye on the trade dynamics between the US and China. In the Southern Hemisphere, planting of the 2025/2026 crop is progressing under favourable conditions, adding to concerns of a global oversupply of maize.

SHORT-TERM PRICE TREND



LONG-TERM PRICE TREND

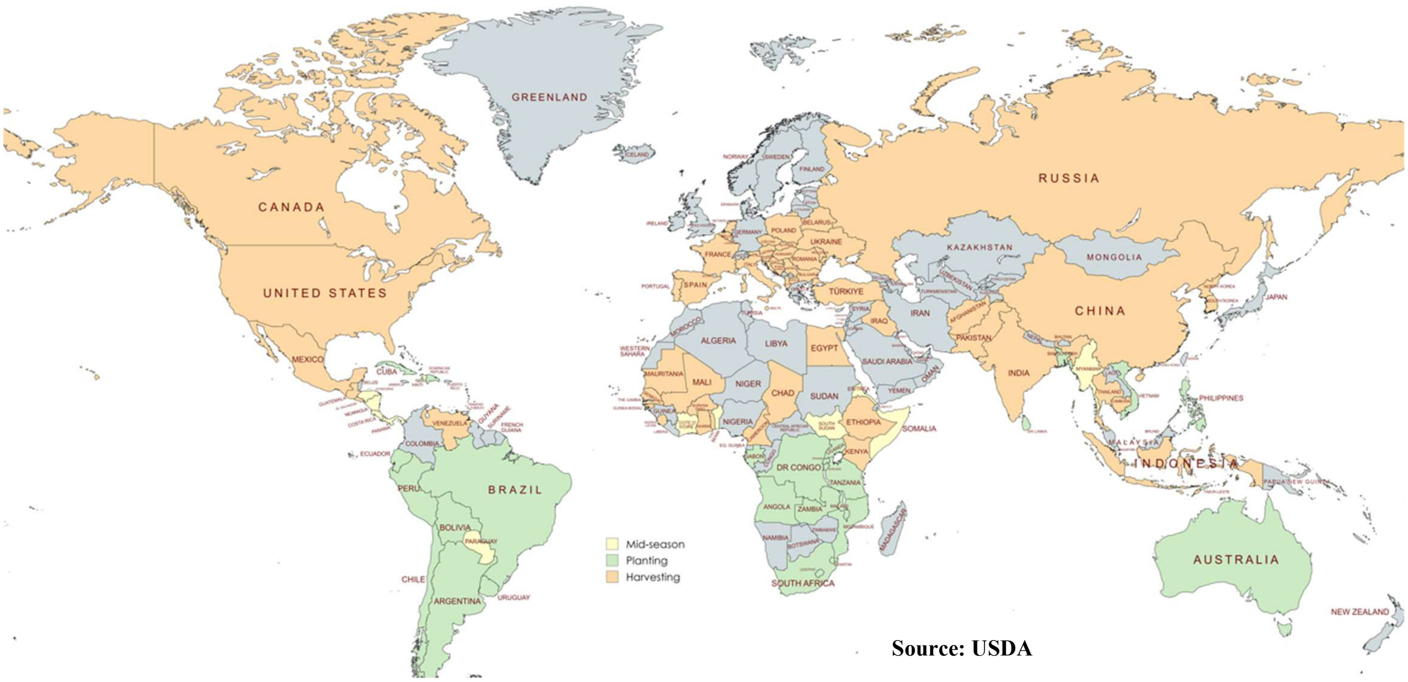


Bearish Factors (Pressure / Surplus)

- US producers are busy harvesting the biggest maize crop in history, with the harvesting progress being approximately 59% complete as of 19 October.
- Brazil is expected to plant a record area of maize for the 2025/26 season; however, yields might lead to slightly lower production than the previous season.
- Downgraded quantities of white maize are moving into the animal feed market, pressuring both white and yellow maize prices.

Bullish Factors (Support Prices / Tightening)

- South Africa is set to import 400 000 tons of yellow maize for the 2025/2026 season. Until the week ending 17 October, only 77 524 ton have been imported. Imports can provide support to producers.



Source: USDA

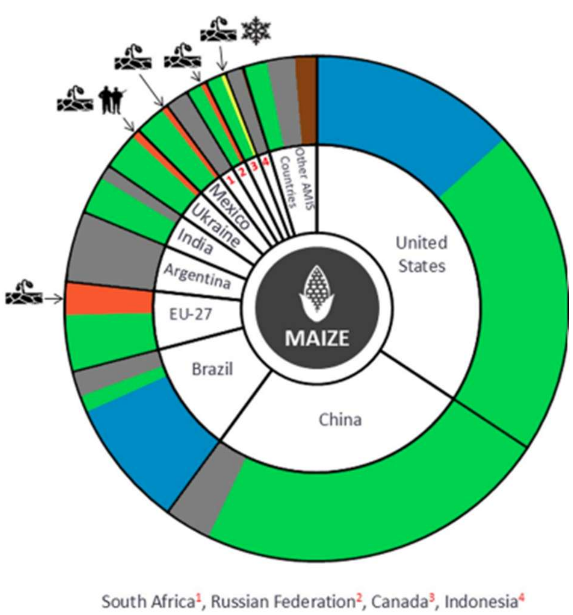
A. Global crop production conditions

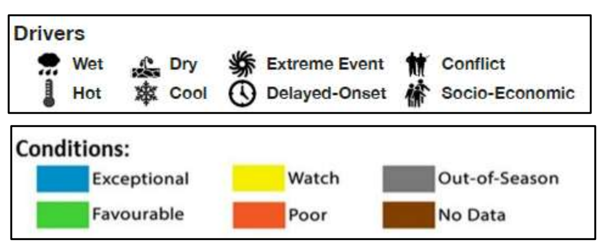
In the Northern Hemisphere, the harvesting process of the maize crop is progressing under favourable conditions in most countries. In the Southern Hemisphere planting of the next seasons maize crop is slowly beginning.

B. Comments on El Niño:

The status of the El Niño–Southern Oscillation (ENSO) is active. This will likely be a weak-strength and short-lived ENSO event. La Niña conditions are expected to develop during October to December 2025 (53 to 58% chance, according to the NOAA CPC/IRI).

C. Crop Conditions Commentary





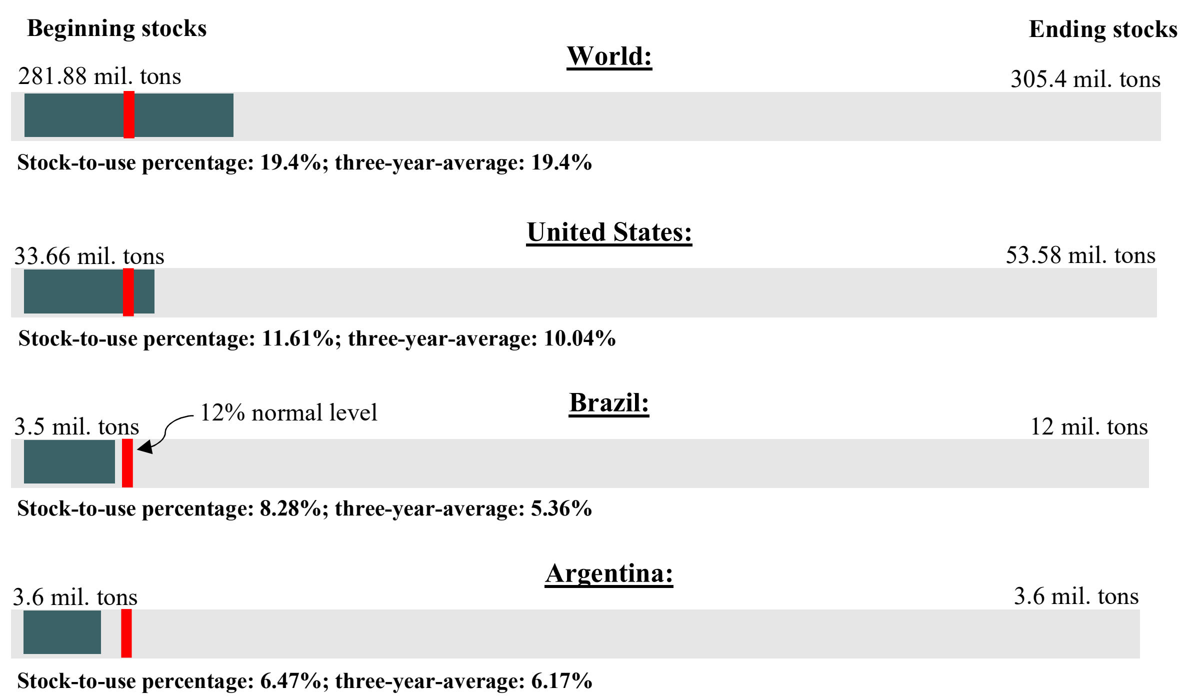
Conditions as of 28 September 2025

Source: GEOGLAM

Brazil	The harvesting process for the summer-planted crop (larger season) is nearing completion with excellent yields. The planting of the spring-planted crop (smaller season) is progressing under favourable conditions.
China	The harvesting process continues to progress with favourable conditions.
United States	The harvesting process is well underway, with recent studies indicating that the crop is 44% harvested as of 12 October (Reuters). Above average yields are expected in the North-Western corn belt.
Ukraine	Harvesting is progressing under mixed conditions due to prolonged drought.
Mexico	The summer-planted crop (larger season) continues to develop under favourable conditions.
EU	Drought and persistent heatwaves in the Southeast have led to yield losses in Bulgaria, Hungary, and Romania. Everywhere else conditions are favourable.
India	The larger crop is developing under favourable conditions, with a significant increase in planted hectares compared to the previous season.
Canada	Harvesting is progressing with generally favourable conditions.
Russian Federation	Harvesting is well underway with mostly favourable conditions, except for the South that has experienced low soil moisture.

3. World Maize Production

World Agricultural Supply and Demand (FAO-AMIS) OCTOBER 2025/2026 Overview

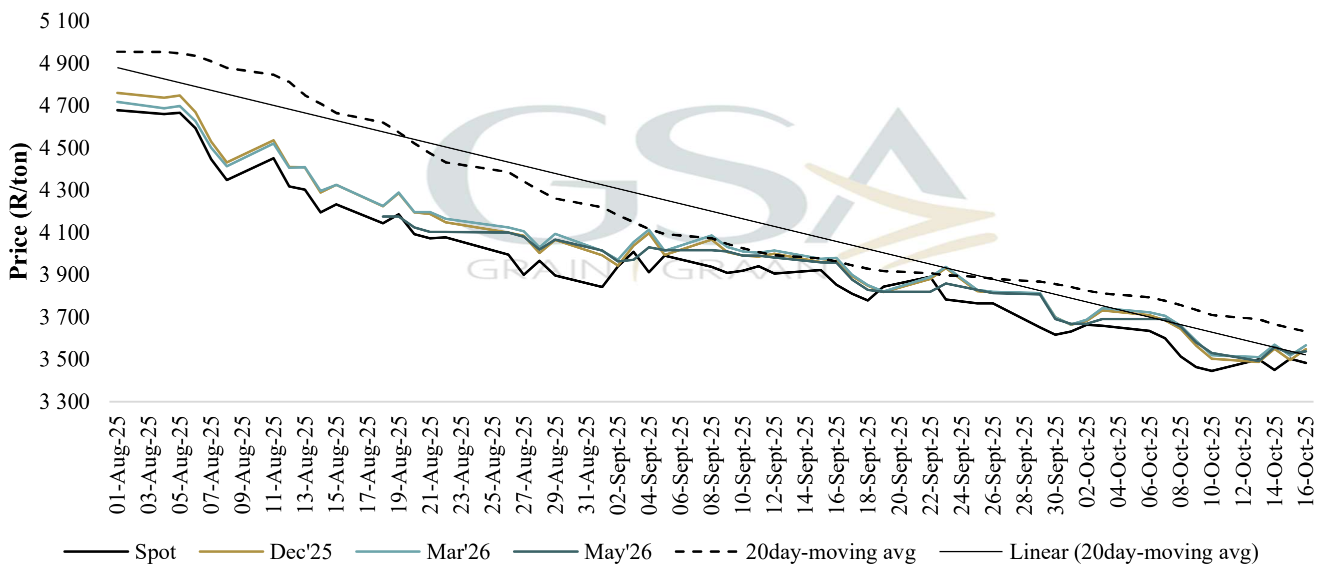


Below the normal stock-to-use level, prices tend to react sharply in the market environment. By comparing current year stock-to-use percentages to the norm, an indication can be concluded regarding the direction of price trends.

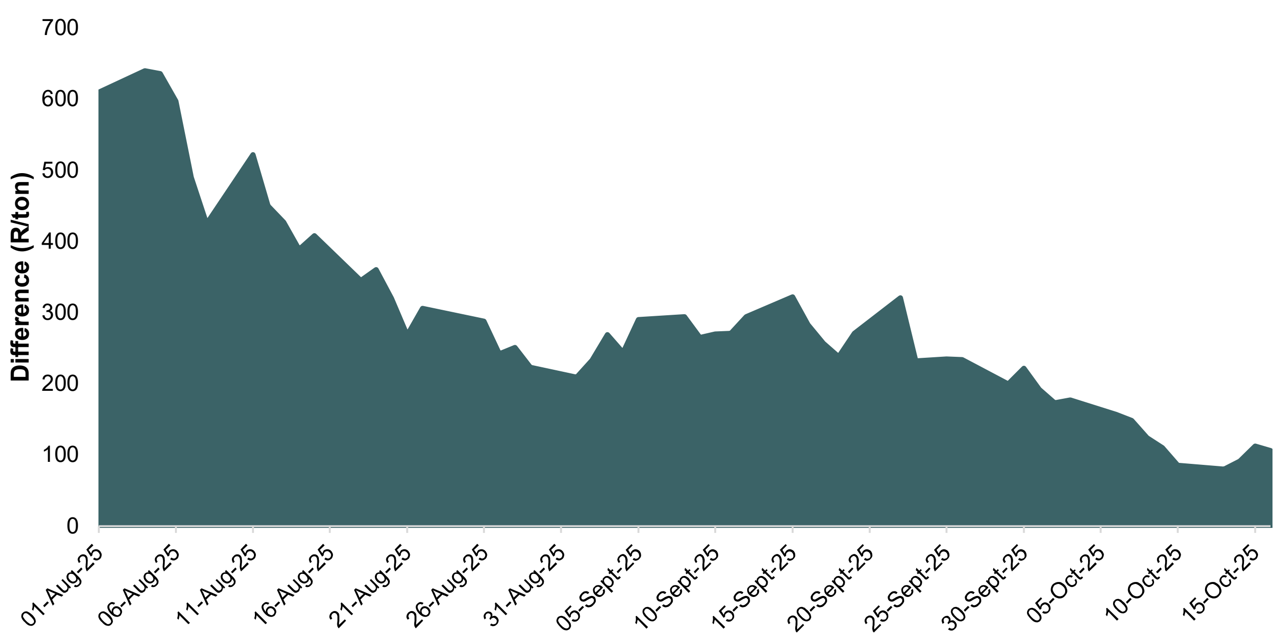
4. Monthly Contract Price Movements (White Maize)

Comments on market movements for white maize contracts:

Since the start of August SAFEX white maize contracts have been trading with a strong downward trend, moving closer to yellow maize prices.

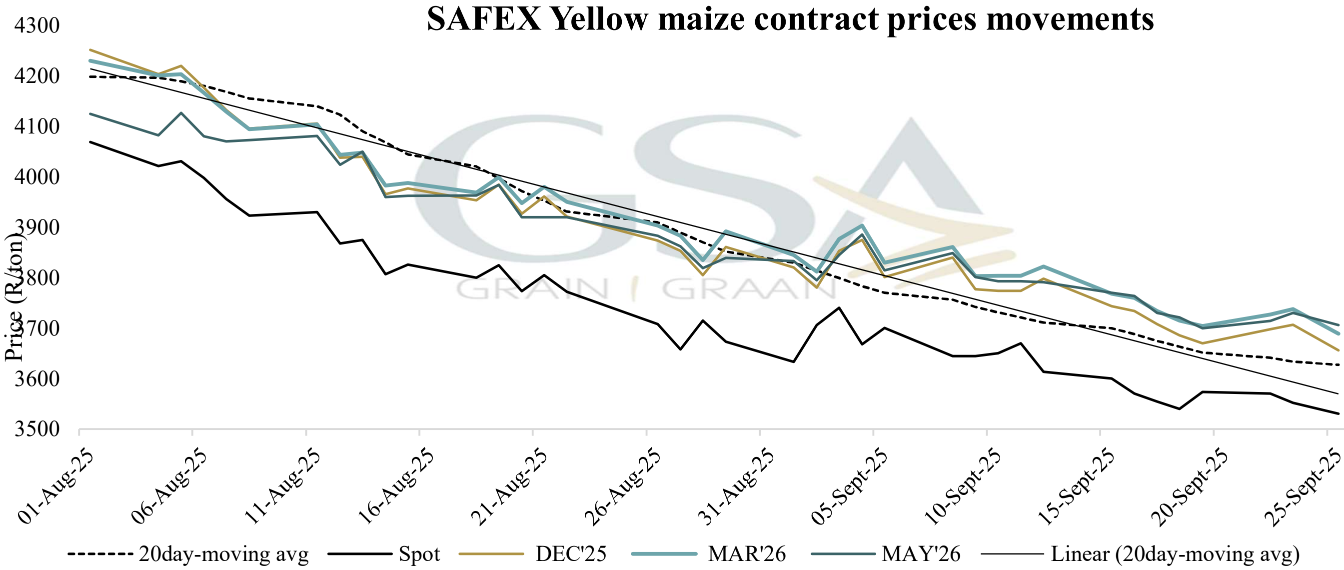


5. Spot Price Comparison of Yellow- and White Maize (WM - YM)



The spread between yellow and white maize has narrowed significantly since the beginning of August. At the start of August maize contracts were trading approximately R600/ton apart, and mid-October contracts were trading almost R110/ton apart.

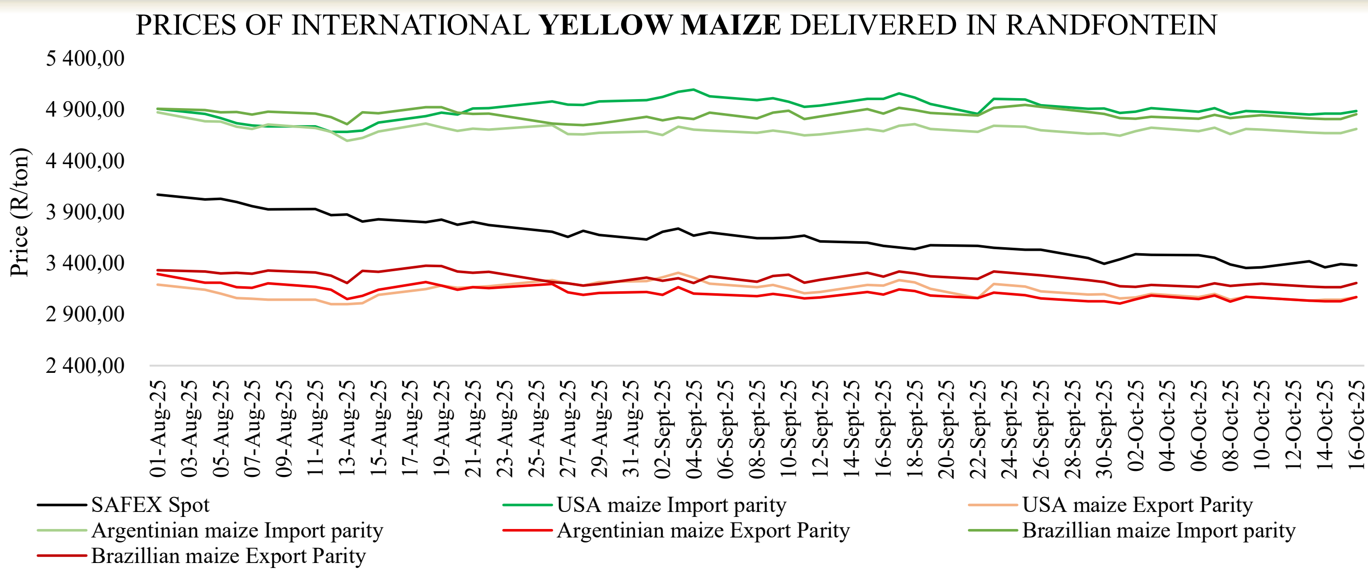
6. Monthly Contract Price Movements (Yellow Maize)



Commentary on yellow maize:

Since August SAFEX yellow maize prices traded with a strong downward trend, edging closer-and-closer to export parity. This can be seen in the graph below.

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,

Grain SA economy team

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