



MAIZE MARKET REPORT

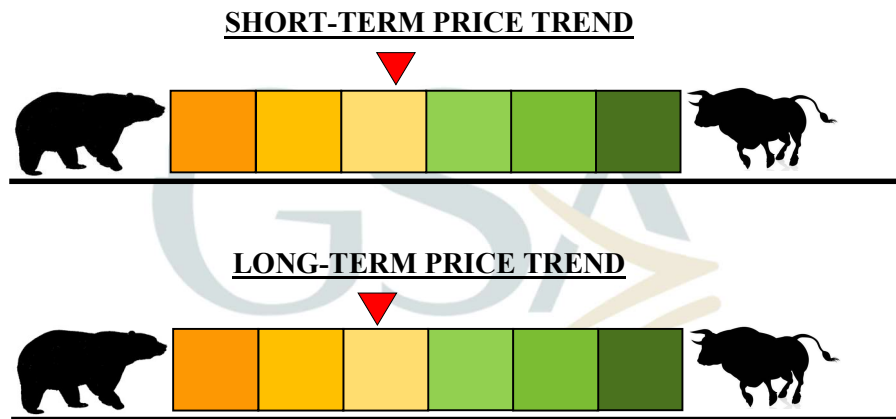
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International Markets

Bearish and Bullish Factors



Bearish factors (price-negative)

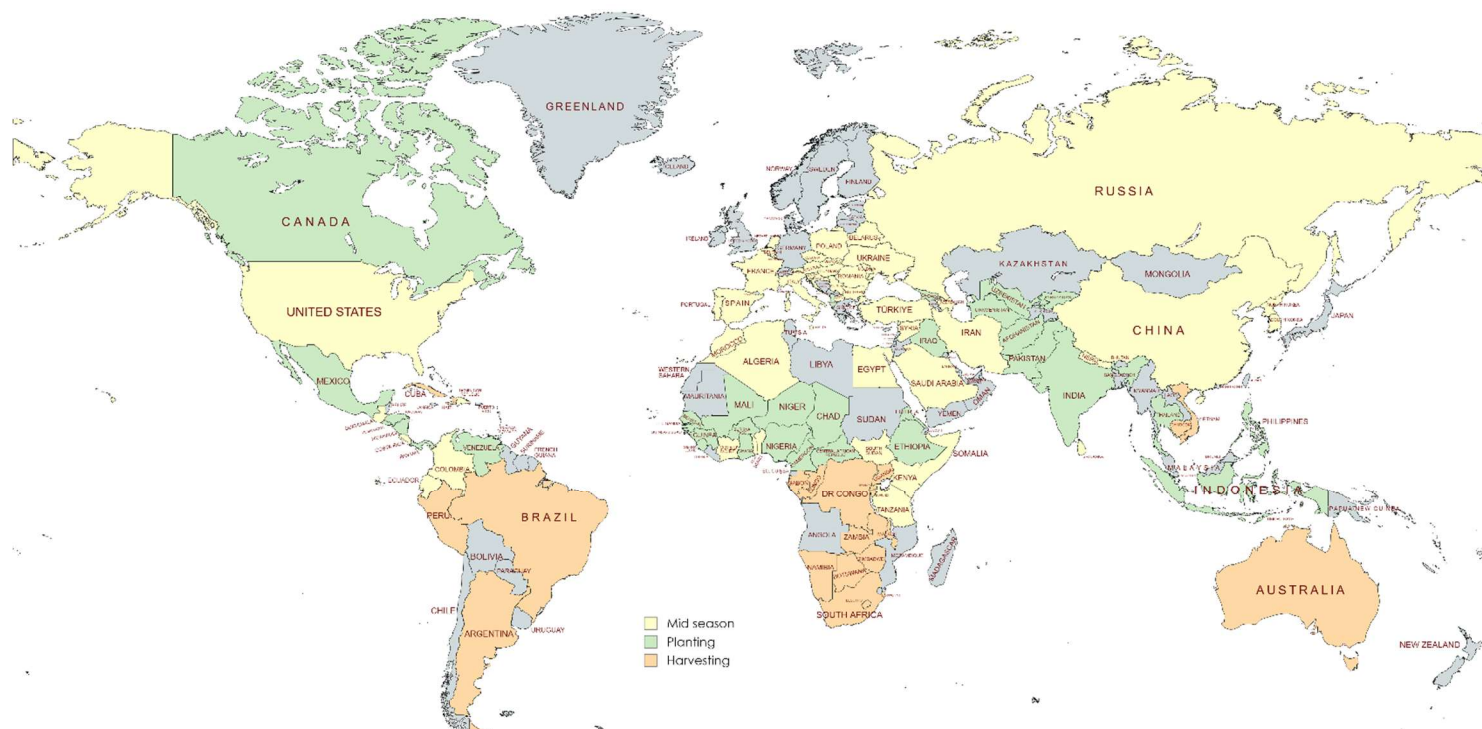
- **US-planted hectares are insufficient to decrease the total supply.**
- **US maize stocks up 14% despite lower acreage.**
- **Crude oil decline is weighing on ethanol demand.**
- **Favourable U.S. planting progress capping weather premium.**

Bullish factors (price-supportive)

- **3% US acreage reduction confirmed-**
- **Strong Midwest heat wave could affect US yields.**



International Production



Comments on El Niño:

El Niño is confirmed for the second half of 2026, with super El Niño warnings issued for Southern Africa. This means drier-than-normal conditions can persist through the winter and spring. A super El Niño can mean severe droughts and stressed maize, wheat and pasture systems

Crop Conditions Commentary

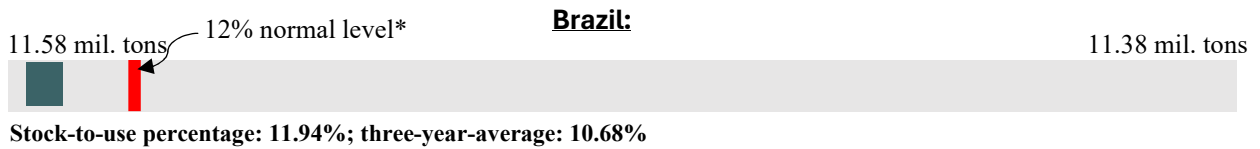
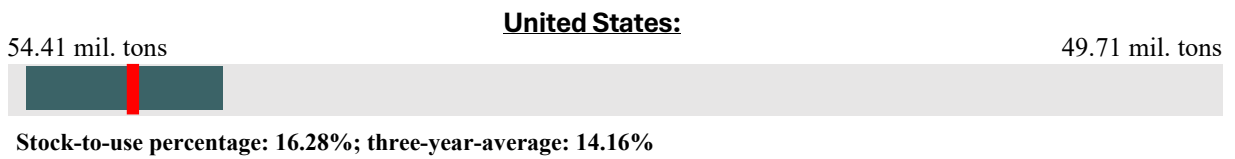
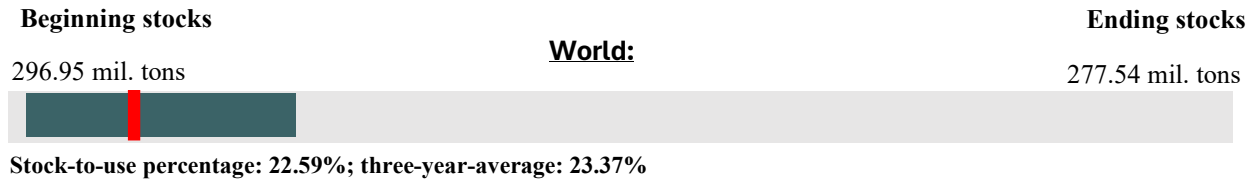
Country Current situation

- Brazil** Spring planted crop’s harvesting is underway and continuing under exceptional conditions. Summer plantings saw an increase in total planted area compared to the previous year.
- Argentina** The harvest of early-planted crops is concluding, while the late-planted crop awaits grain dry-down.
- Ukraine** Planting concluded with drier areas in the western regions of the country.
- China** Planting of the spring maize is continuing under favourable conditions.
- Canada** Planting is progressing more slowly than normal due to cold, wet weather.
- USA** Planting is continuing, albeit with lower acreages. This was, however, expected by the broader market.



Supply and Demand (WASDE)

World Agricultural Supply and Demand (WASDE) June 2026 Overview



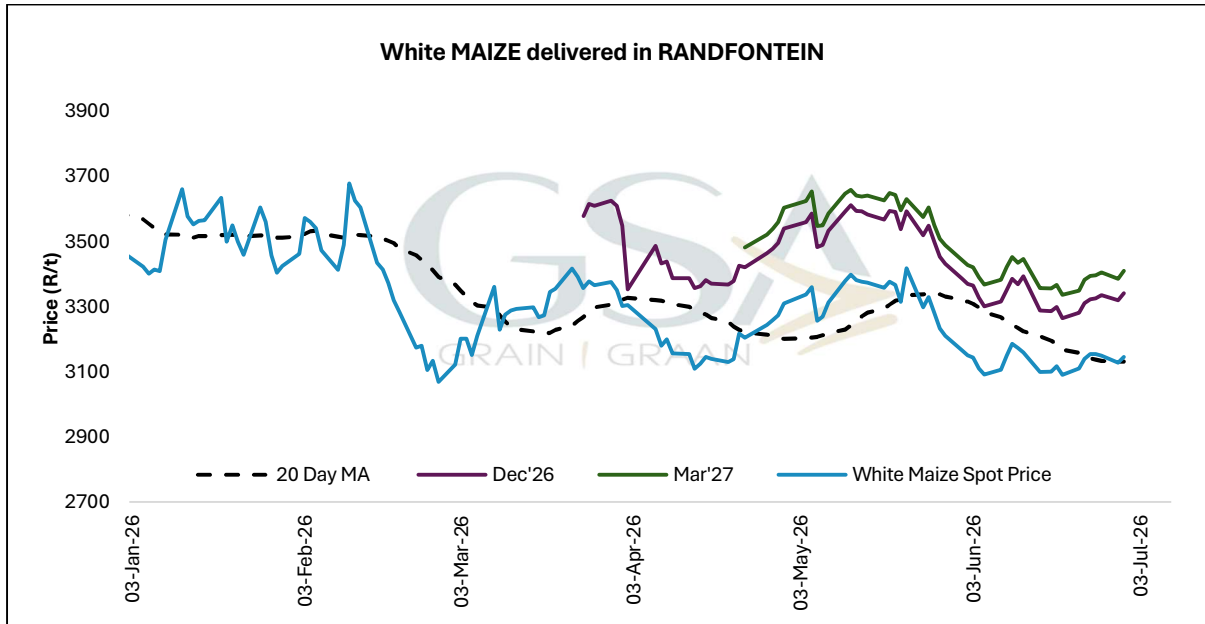
*Below the normal stock-to-use level, prices tend to react sharply in the market environment. By comparing current-year stock-to-use percentages to the norm, an indication of the direction of price trends can be inferred.



Local Market

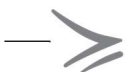
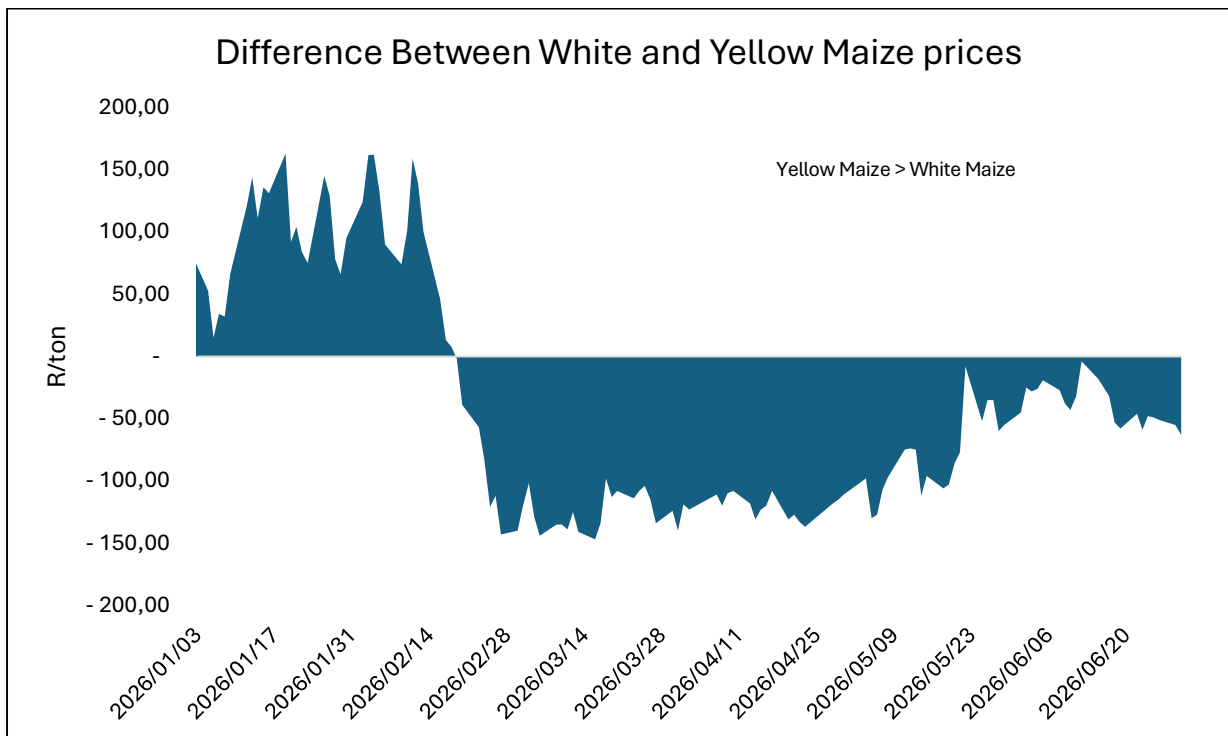
Price Movements

White Maize

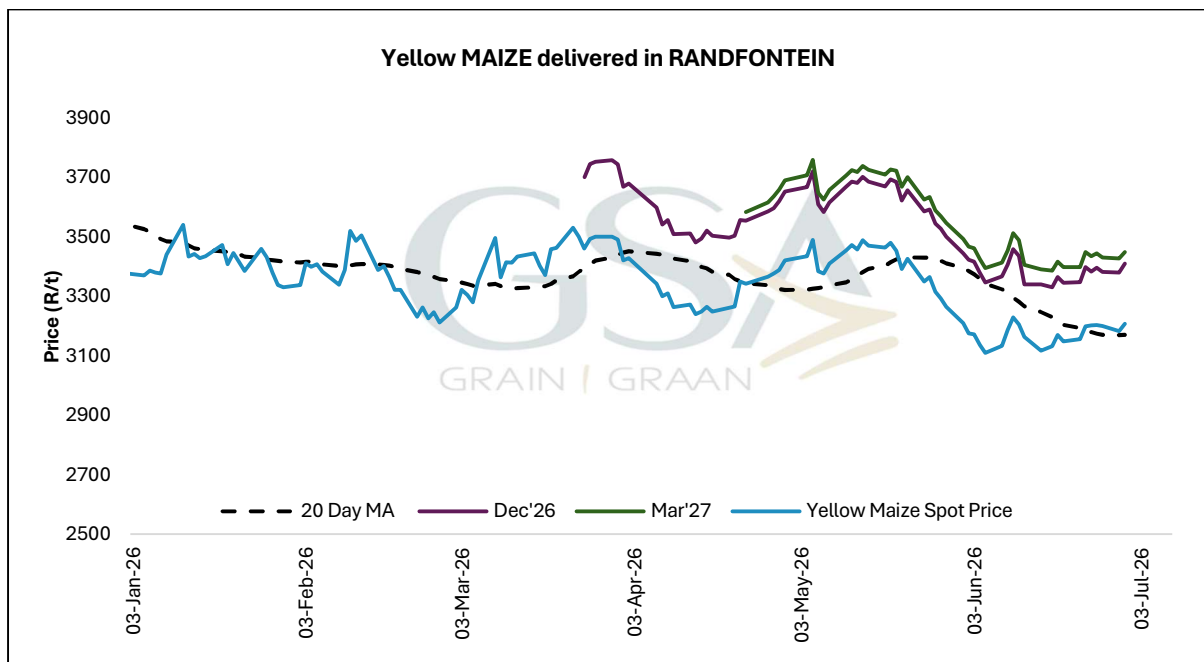


Source: Grain SA

The spot price has been steadily decreasing since 2025. With limited growth in demand to absorb the surplus and the next harvest underway, future contracts are struggling to gain any upward momentum and are following the spot price trend towards export parity.



Yellow Maize

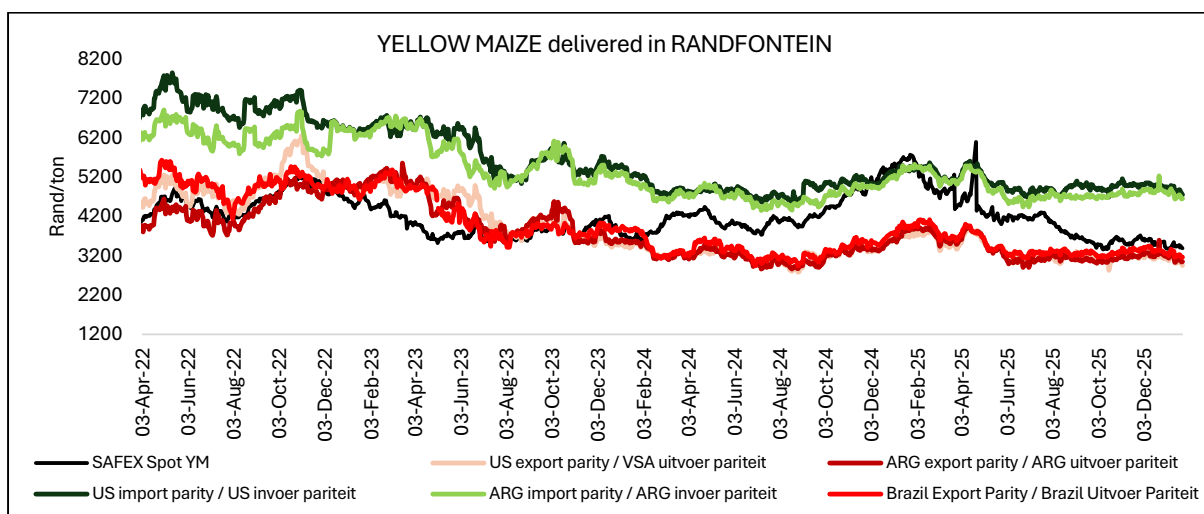


Source: Grain SA

White maize production increased by 1.13% (104,000 tonnes) from the fifth CEC estimate, bringing the total to 9.28 million tonnes as of June 2026. Total commercial supply is expected to rise to nearly 12 million tonnes due to higher anticipated commercial deliveries and substantial opening stocks. More white maize is forecast to be used in the animal feed market, as its price is currently lower than that of yellow maize, which is anticipated to boost exports of yellow for the season. This scenario leads to an increase in commercial demand. Currently, white maize prices are trading at R3 128/ton, which is R55/ton lower than the prices for yellow maize.

In terms of yellow maize, production has increased by 1.1% (86,230 tonnes) from the fifth CEC estimate, reaching 7.97 million tonnes. The total commercial supply is projected to rise to 8.5 million tonnes, primarily due to high opening stocks. Local demand for yellow maize is expected to decrease, as fewer supplies are anticipated for the animal feed market. While there is more yellow maize available for the export market, total commercial demand is expected to remain slightly lower.

To view the local supply and demand, please visit: <https://l1nq.com/jw4b1a8>



With CBOT corn futures currently under pressure, international benchmark prices are relatively low by recent historical standards. All else equal, this pulls both South African import and export parity prices lower in dollar terms. However, the rand/dollar exchange rate is the critical amplifying or dampening factor. The rand-equivalent cost of international maize remains elevated even when dollar prices are soft. A weaker rand inflates import parity, making imported maize more expensive for domestic buyers, while simultaneously boosting the rand-per-ton return for South African exporters, improving export competitiveness

International Markets

The international maize market is currently caught in a tug-of-war between robust demand and ample supply. On the supply side, the dominant narrative is bearish: Brazil is heading for yet another record crop of 139 million tons, U.S. corn stocks sit near a seven-year high despite a confirmed 3% acreage reduction, and the global stocks-to-use balance, while tightening at a projected 277.5 million tons, remains historically comfortable. These factors have pushed December CBOT corn futures to around \$4.10–\$4.35/bushel, near eight-month lows, after shedding over 8% in four weeks heading into the end of June. The retreat has been amplified by falling crude oil prices, dampening ethanol demand, a stronger U.S. dollar, and aggressive managed money selling.

Countering this, meaningful bullish risks are building: the Midwest heat dome threatening pollination, a confirmed acreage reduction, European heatwave-driven crop stress, strong U.S. export commitments running 25% above last year, and structurally tightening global ending stocks. These factors have so far been insufficient to reverse the bearish trend but are limiting the downside and could trigger a sharp rally if weather risk intensifies into July.

