MAIZE MARKET REPORT

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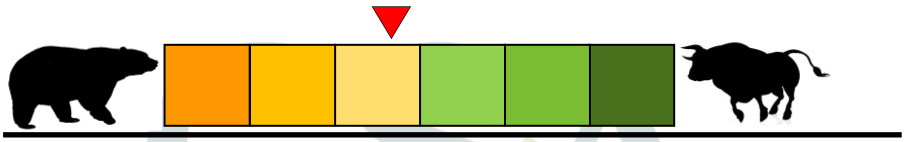
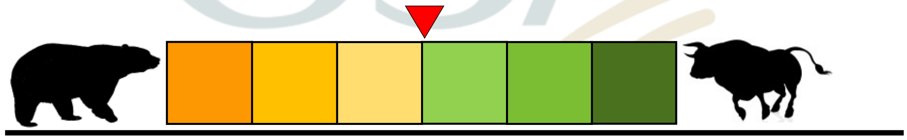
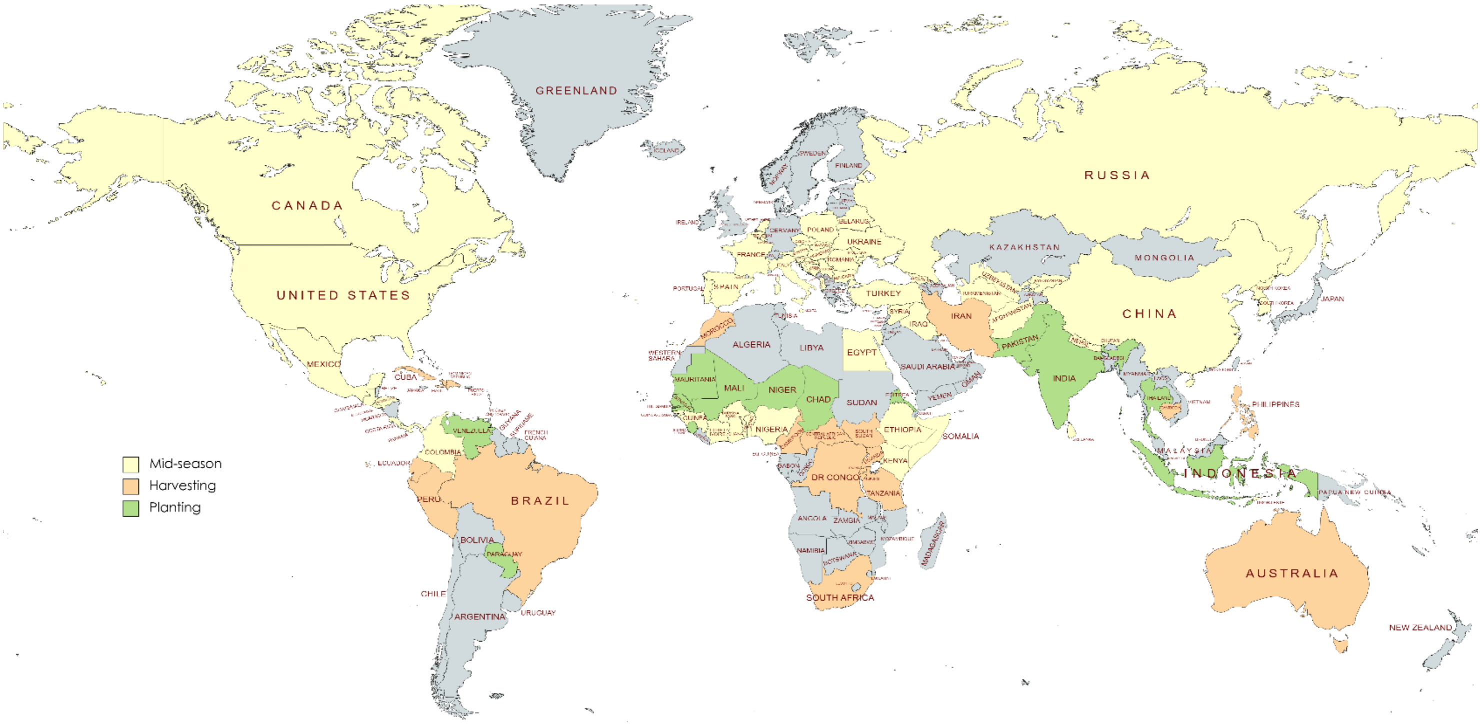


LONG-TERM PRICE TREND



Bearish factors (price-negative)	Bullish factors (price-supportive)
• Record maize stocks in the US and a strong start to plantings	• Weekly U.S. corn export inspections remain above the five-year average
• A rally in the U.S. dollar index over the past two months has been bearish for U.S. grain	• Ukrainian corn cargoes reportedly facing force majeure due to attacks on Russian vessels and Ukrainian port infrastructure, threatening Black Sea logistics.
• South Africa's CEC has set the 2026 commercial maize crop at a record 17,4 million tons.	• Europe's crop size is shaping up as the lowest on record with the highest imports
• Brazil's 2025/26 crop came in at a new record	• Despite the large exportable surplus, actual exports are running slow
	• A weaker rand (near R19/USD levels seen recently) raises the rand-denominated import parity price
	• USDA cut 2025/26 old-crop corn ending stocks from 2.145 billion bushels to 2.020 billion bushels

International Production



Comments on El Niño:

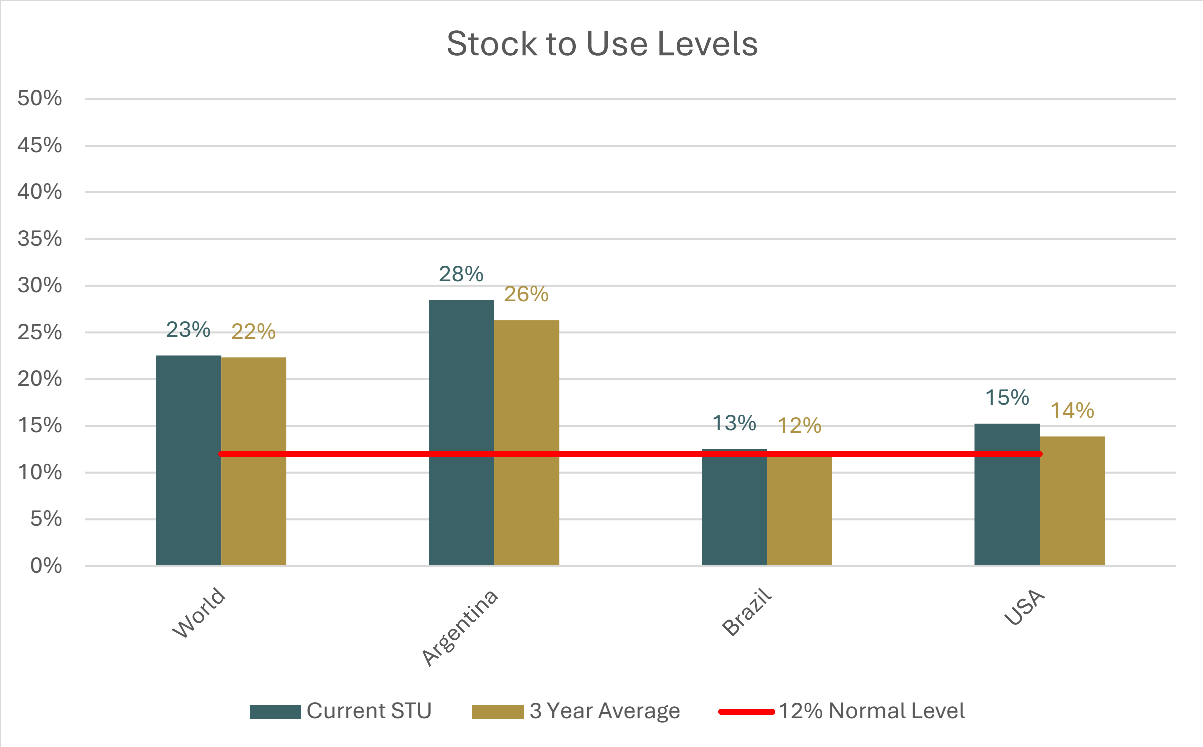
El Niño is confirmed for the second half of 2026, with super El Niño warnings issued for Southern Africa. Heatwaves and reduced rainfall in the summer rainfall regions are becoming more likely.

Crop Conditions Commentary

Country	Current situation
Brazil	Harvest of the spring crop is nearing completion, as the summer crop harvest is starting.
Argentina	Late crop harvesting is continuing favourably
Ukraine	Soils remain dry in the western and eastern regions.
China	Planting is completed, and the crop is growing under favourable conditions.
Canada	Planting is progressing more slowly than normal due to cold, wet weather.
USA	Conditions were favourable at the start of the month with good emergence and silking. Currently, heatwaves still threaten yields

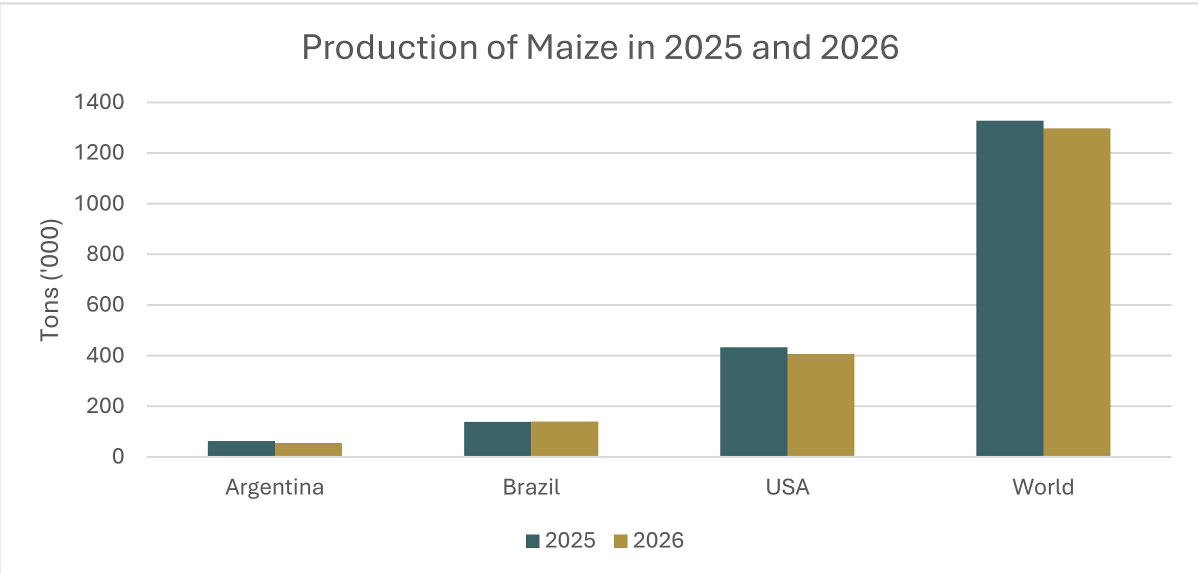
Supply and Demand (WASDE)

World Agricultural Supply and Demand (WASDE) July 2026 Overview



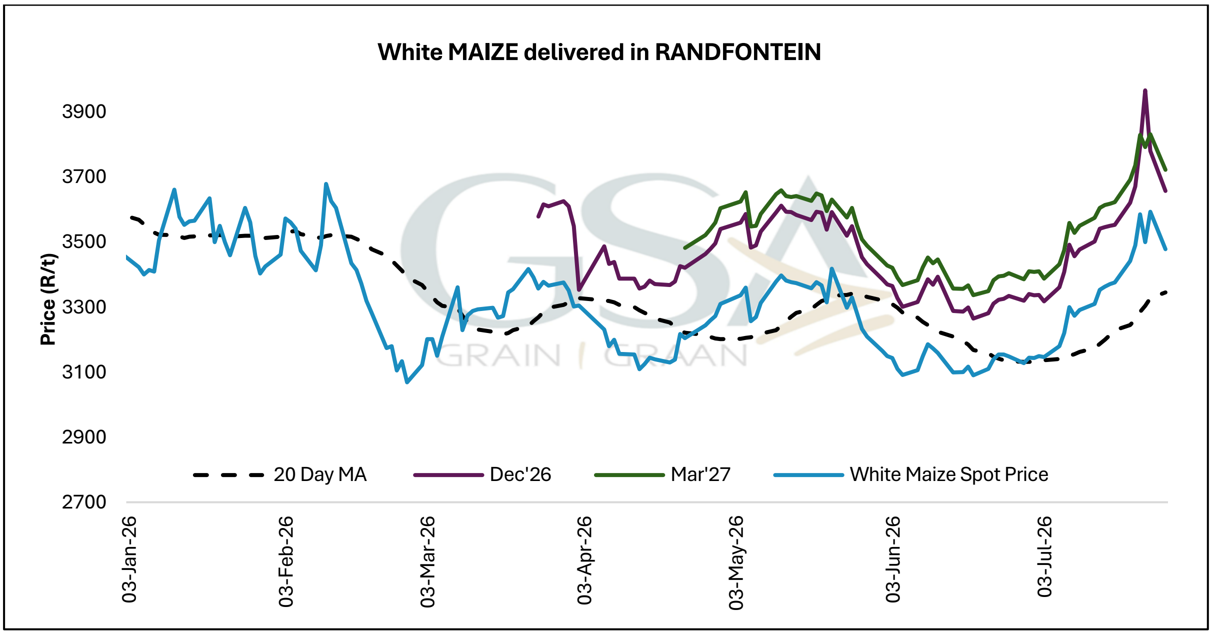
*Below the normal stock-to-use level, prices tend to react sharply in the market environment. By comparing current-year stock-to-use percentages to the norm, an indication of the direction of price trends can be inferred.

According to the USDA, global stock-to-use levels have increased to 23%. This is a direct result of record harvests seen in South America. US stock-to-use levels are also higher than the 3-year average stock level. Brazilian stock also increased away from the 12% normal level, which leads to Brazil import parity prices becoming more stable. Production of maize in the 2026 season is expected, however, to decrease somewhat from the 2025 season, which could offer much-needed support for international prices.



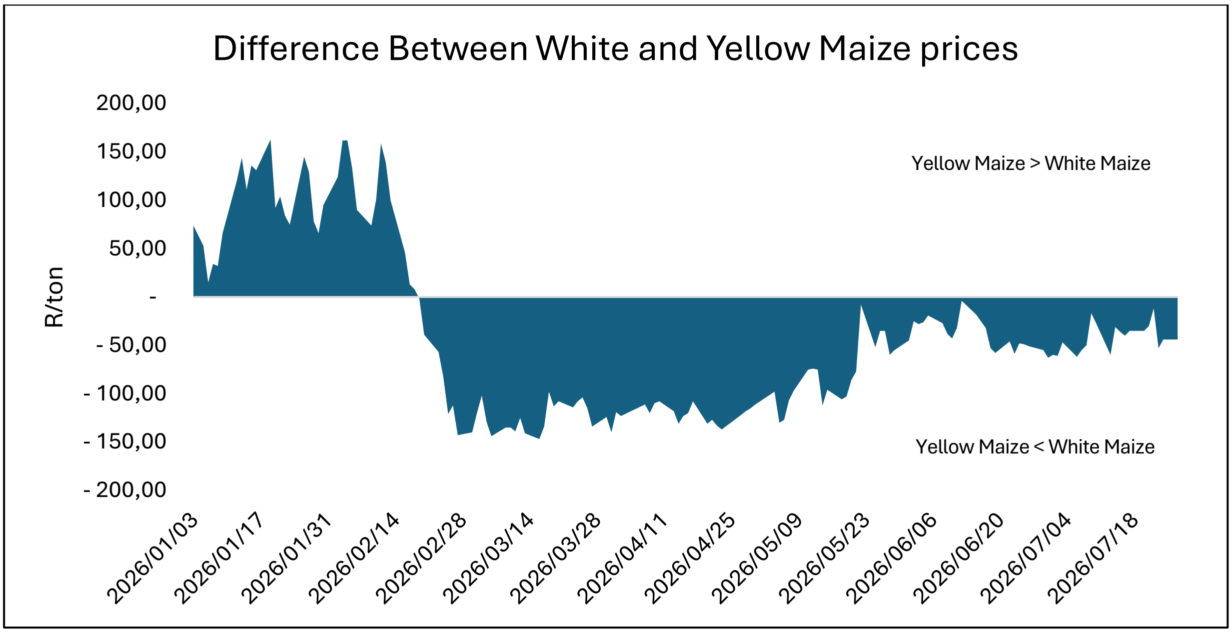
Price Movements

White Maize

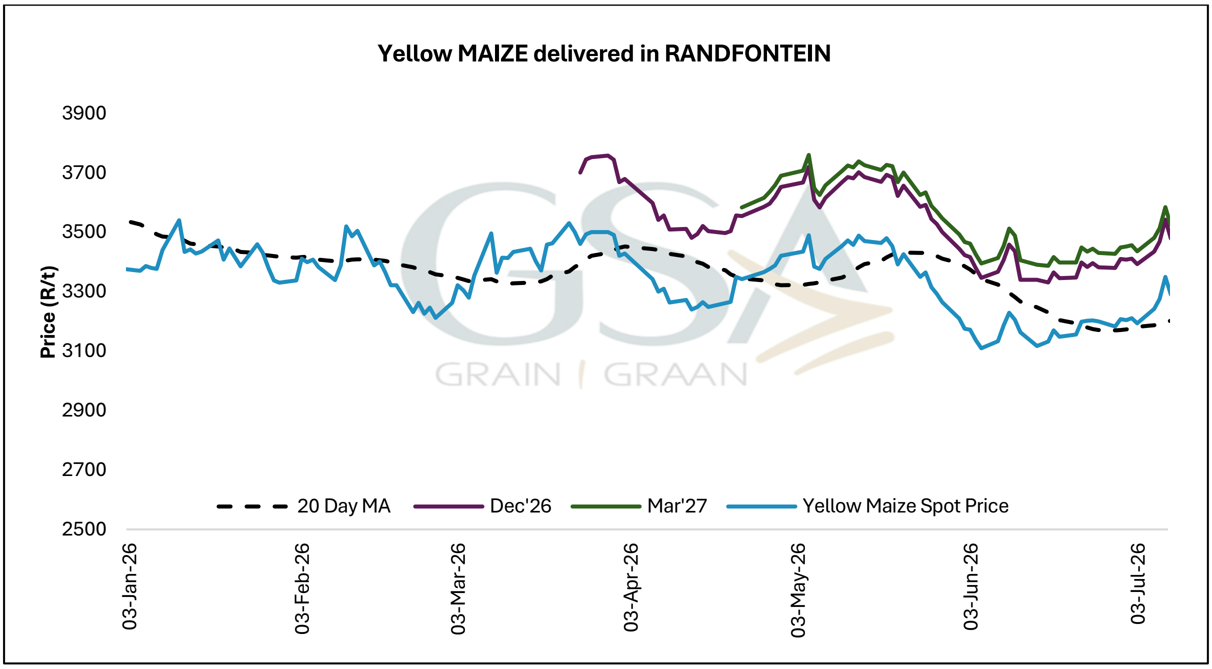


Source: Grain SA

The spot price has been steadily decreasing since 2025. With limited growth in demand to absorb the surplus and the 2026 harvest underway, storage capacity is becoming a challenge. Future contracts did gain some upward momentum in the past weeks, but not due to renewed demand. Price support was linked to a weakening rand and higher oil prices that lend support to international maize prices.



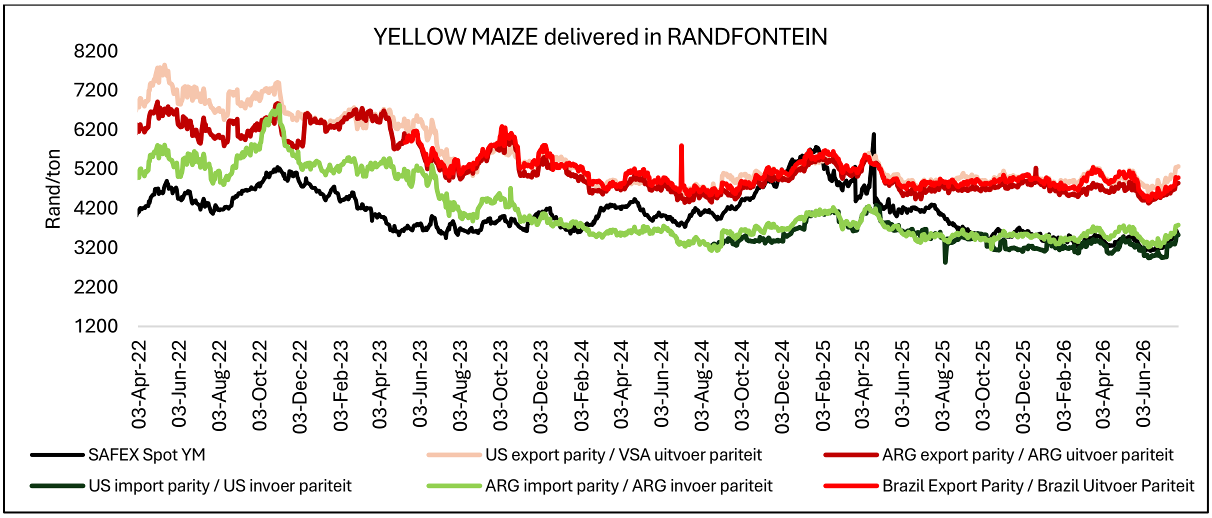
Yellow Maize



Source: Grain SA

White maize production increased by 1.16% (108 100 tonnes) from the sixth CEC estimate, bringing the total to 9.39million tonnes as of July 2026. 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 maize for the season. Yellow maize exports are, however, a lot slower than expected due to the yellow maize price trading close to but not at export parity. This scenario leads to the price not facilitating exports and causes stock to build up as the new crop is being harvested. Currently, white maize prices are trading at R3 515/ton, which is R65/ton lower than the prices for yellow maize.

In terms of yellow maize, production estimates were kept at 7 971 850 tons in the sixth CEC estimate. 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.



In recent weeks, the weakening rand-dollar exchange rate and the increasing Brent crude oil price lent support to international parity prices. This increase, although temporary, did shift market prices so that yellow maize is currently trading closer to export parity. This shift was much needed as it may facilitate exports to clear the oversupply in the local market.

An increase in the crude oil price and the weaker exchange rate make inputs more expensive for South African producers preparing for the next planting window. With lower grain prices and higher input cost producer's profitability is severely threatened.

International Markets

On the international side, sentiment remains mixed but leans cautious: record maize inventories and a strong start to planting have kept supply-side fundamentals firm, while a stronger U.S. dollar over the past two months has made U.S. grain more expensive for non-U.S. buyers, adding further pressure. Offsetting this, weekly U.S. corn export inspections remain above the five-year average, Ukrainian corn cargoes are reportedly facing force majeure amid attacks on Russian vessels and Ukrainian port infrastructure, threatening Black Sea supply, and Europe's crop is shaping up as the smallest on record with the highest imports, pushing Paris corn to a premium over Chicago and reinforcing European demand for U.S. origin corn — with late-July pollination weather remaining the key swing factor that could still tip momentum.