

This report delivers an overview of essential market indicators in the international maize market for September 2026.

International Market

Short Term Price Trend

Price
Suppressive



Price
Supportive



Long Term Term Price Trend



Bearish Factors

- US-China trade truce was extended but delivered little concrete new maize buying.
- Peace negotiations in the Black Sea regions put pressure on maize prices.
- Lower demand for US maize.
- Global over supply continue to cap price rallies.

Bullish Factors

- WASDE lowered expected US Yields
- Ukraine exports ceased
- Hedge funds hold record long positions
- Below average EU and Indian crops.
- Wet conditions in the US slow harvest progress

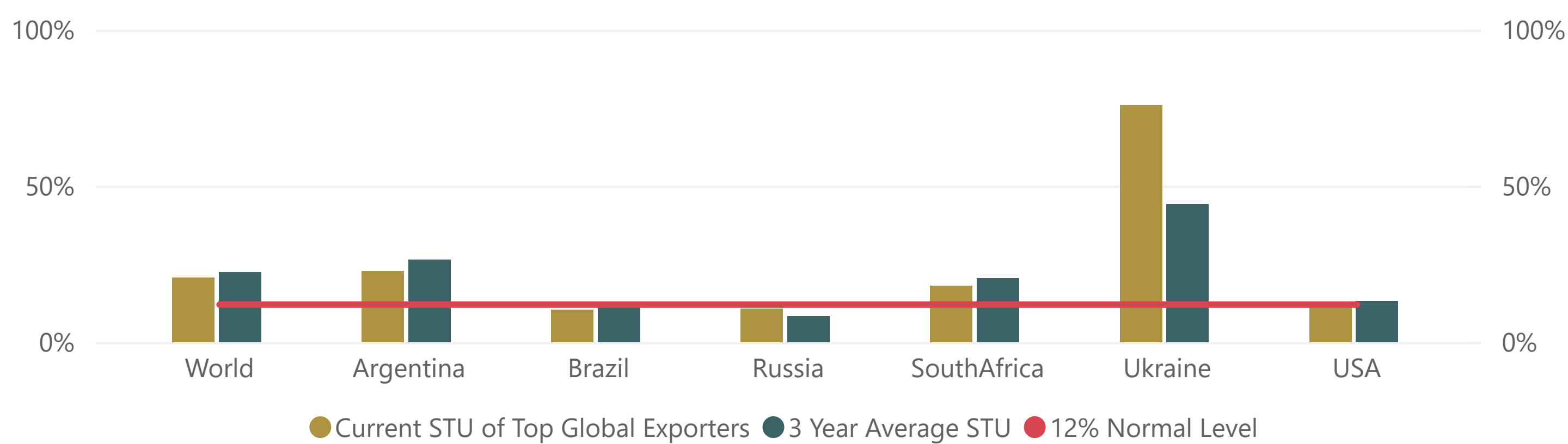
Comments on El Nino

The NOAA places a greater than 90% probability on a "very strong" event persisting through the Northern Hemisphere fall and winter of 2026-27, with a 75% chance of a historic event that could exceed the strength of any El Niño on record since 1950. El Niño probability is effectively 100% through February 2027, with some model projections suggesting the event could rival or surpass the 1997-98 El Niño, the strongest ever recorded.

International Crop Conditions

Country/ Region	Crop Condition
Brazil	Conditions are favourable, with yields exceeding average in the North and Center-West regions
Canada	Conditions are favourable
China	Conditions are mixed. The spring-maize crop is entering harvest, while the summer-maize crop has been adversely affected by earlier elevated temperatures
European Union	Conditions are poor, with sustained heat and drought having significantly deteriorated the crop outlook across western and much of central Europe
India	Conditions are under watch, with the sown area lower than in the previous season, most notably in Karnataka
Indonesia	Conditions are favourable, though the total sown area is marginally below the previous season's level
Mexico	Conditions are favourable
Russian Federation	Conditions range from favourable to exceptional
Ukraine	Conditions are poor, with hot and dry weather having caused damage and premature crop drying
United States	Conditions are under watch, as hot and dry conditions in the western Corn Belt and excessive rainfall in the eastern Corn Belt pose a risk to yields

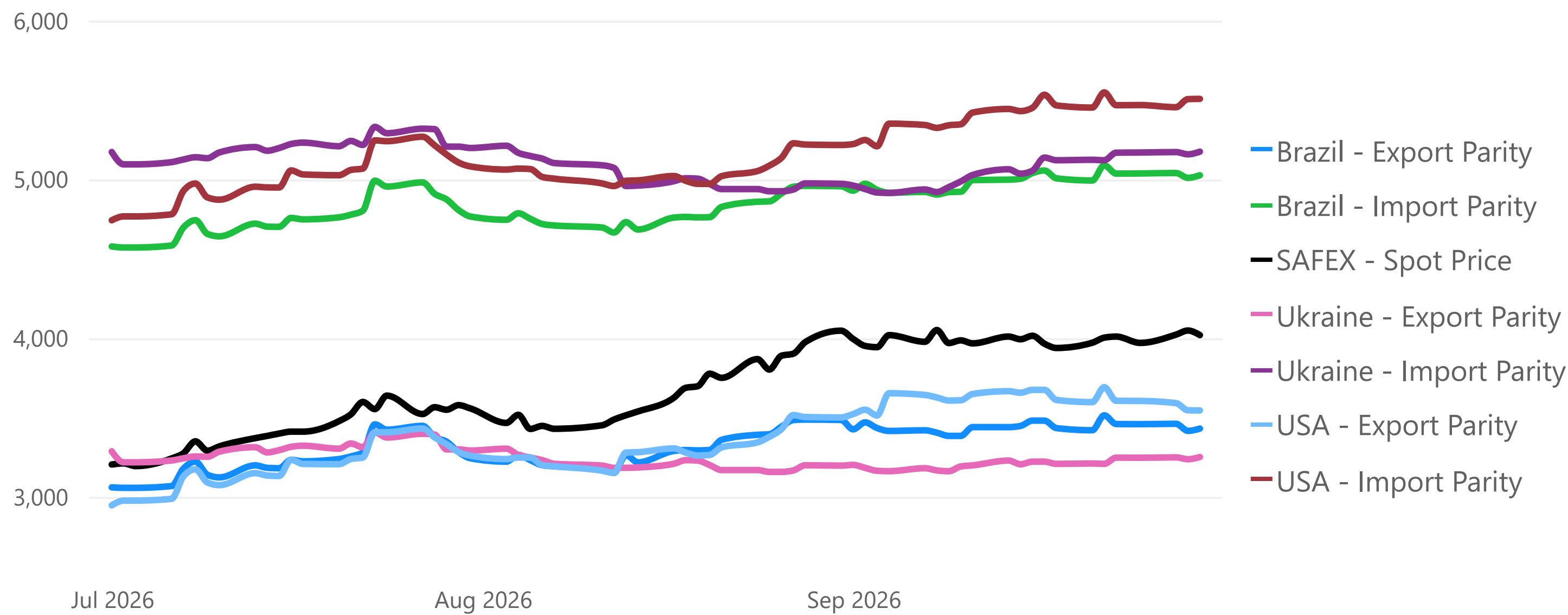
Stock to Use Ratio of Top Global Exporters



**Below the 12% normal line market prices tend to react sharply and become more volatile*

Price Movements

Global Parity Price Movements



December CBOT corn prices were volatile over the past month but ended higher overall. Prices rallied by almost 90 cents/bushel from mid-August to an early-September peak, supported by concerns over US crop yields. The September 11 WASDE report subsequently lowered the US corn yield estimate to 178.5 bu/acre and reduced production, pushing December corn to around \$5.27–\$5.29/bushel by September 24. Prices then softened as harvest pressure increased and export sales weakened, with sales down 29% year-on-year. By late September, December corn had moved back toward the lower end of its recent trading range. Some underlying support came from strong US exports, with export inspections around 40% higher year-on-year by mid-September. However, the start of the US harvest and weaker export demand have limited further gains. SAFEX maize prices also remained range-bound but firmed over the period. Yellow maize increased from R3,889/t for the September 2026 contract on 26 August to R4,075/t for December 2026 on 25 September, while white maize increased from R3,909/t to R4,042/t. This represents an increase of roughly 3–5%, although part of the movement reflects the shift from the September to December contract. The stronger SAFEX market has broadly followed the rally in CBOT maize, with the rand and import/export parity providing additional direction. Locally, the smaller US crop and export demand have provided price support, while South Africa's harvest prospects and associated harvest pressure have limited further upside. A sustained break below the recent SAFEX trading range would be a bearish technical signal.

Local Price Movements

