



QUARTERLY REPORT

MAIZE

October 2025



www.amtrends.co.za



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White Maize

Spot Price (R/t)

R4 352,76

Spot Price % Change

0,45%

JUL 26 Price (R/t)

R4 127,09

Total Deliveries (Ton)

7 434 684

Crop Estimate (Ton)

8 081 350

% of Crop Delivered

92,00%



Last Updated:

October 2025

CBOT Corn

Spot Price (\$/Bushel)

\$3,71

Export Parity Prices

Argentina Parity Price (R/t)

3 488,98

Brazil Parity Price (R/t)

3 619,45

USA Parity Price (R/t)

3 488,98

Yellow Maize

Spot Price (R/t)

R3 885,91

Spot Price % Change

1,28%

JUL 26 Price (R/t)

R3 927,31

Total Deliveries (Ton)

6 726 352

Crop Estimate (Ton)

7 720 900

% of Crop Delivered

87,12%

Market Discussion

0 = Bearish / 50 = Neutral / 100 = Bullish

*The gauge is the opinion of AMT and is NOT an exact measure of where prices will go. This is shown merely to illustrate where we feel the market could go over the next week.

Discussion

Global maize markets were supported by firm demand, especially from Mexico, which helped prices resist sharper declines. In the U.S., harvest reports showed yields below expectations due to late-season drought, creating some bullish sentiment. However, government support packages highlighted the stress low prices are putting on producers. Locally in South Africa, soil moisture conditions were favorable, boosting optimism for the new season's planting. The combination of good local supply potential and weaker global sentiment limited upside for SAFEX prices.

Forecast (Q4 2025 – Q1 2026):

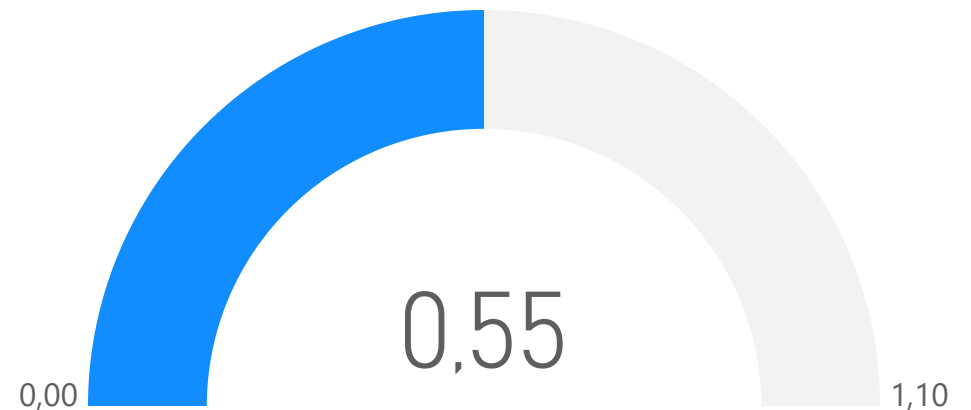
- Internationally, smaller-than-expected U.S. yields could offer some price support in the near term.
- Strong Mexican demand remains a stabilizing factor, but any slowdown would weaken the market.
- Locally, favourable rains and planting conditions may pressure prices downward in early 2026 as supply prospects improve.

Outlook: Neutral to slightly bearish, with downside risks if local production expands strongly.

White Maize



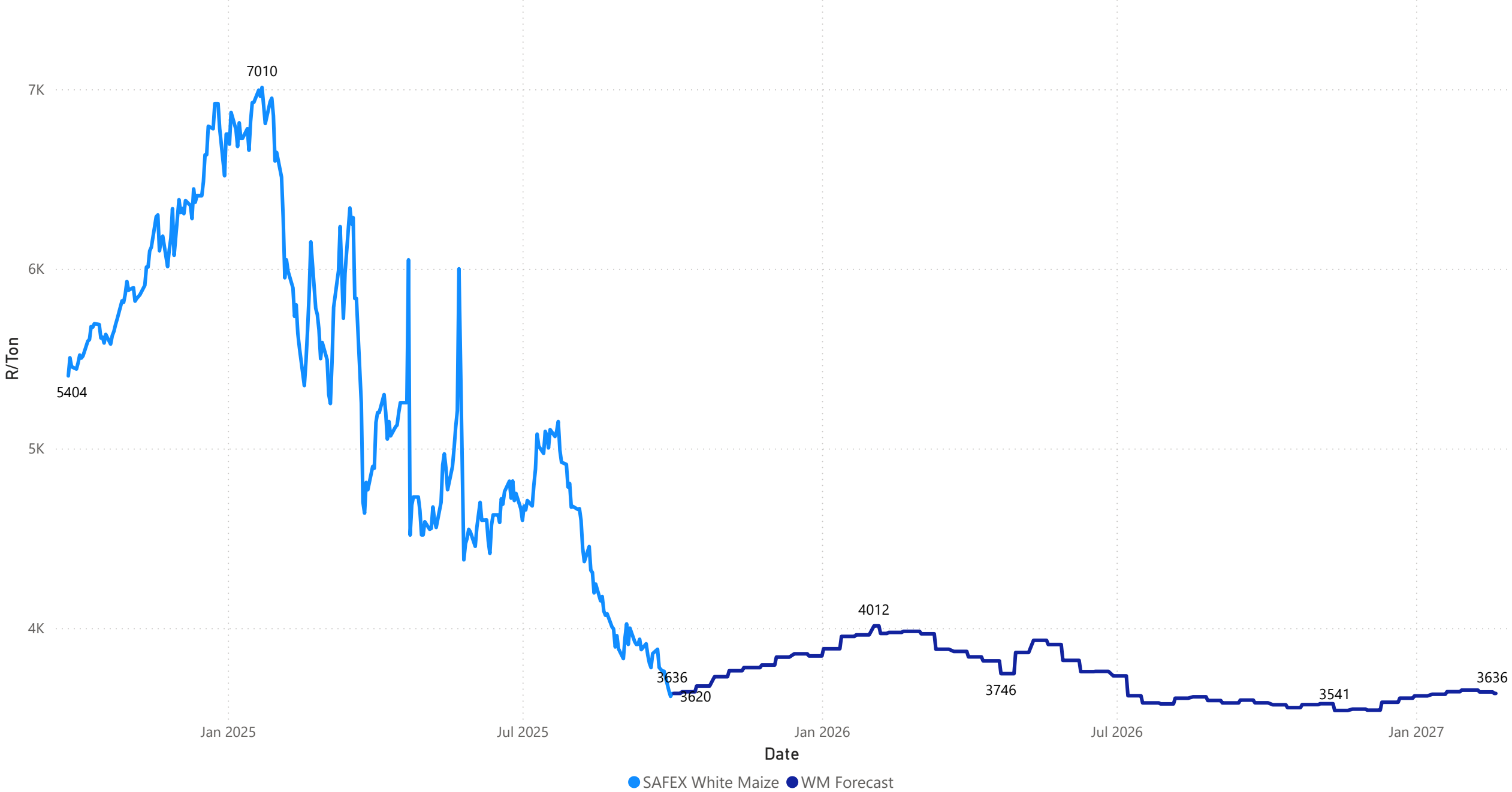
Yellow Maize



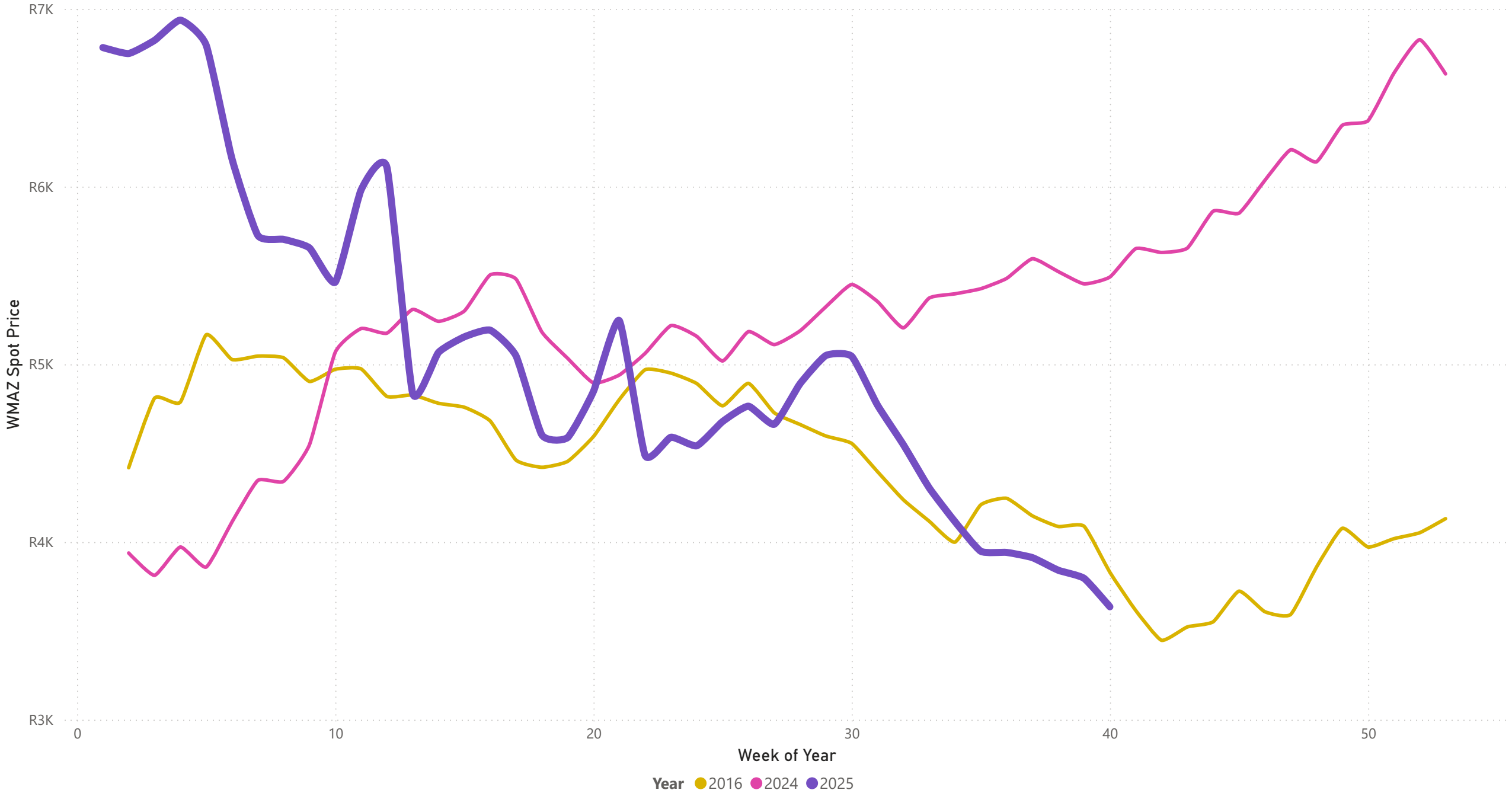
CBOT Corn Price Trend (Spot Price)



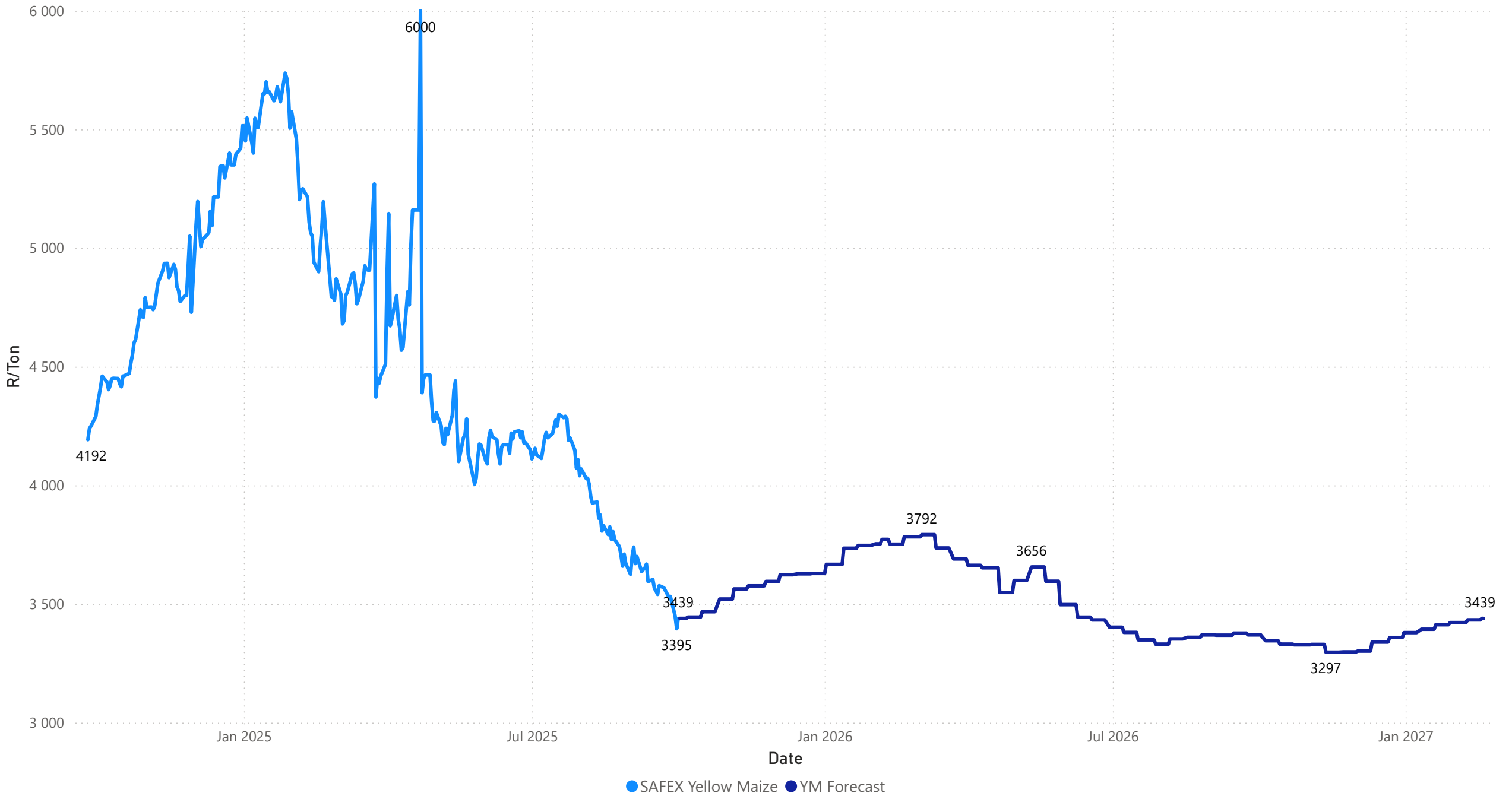
White Maize Forward Price Trend (Spot Price)



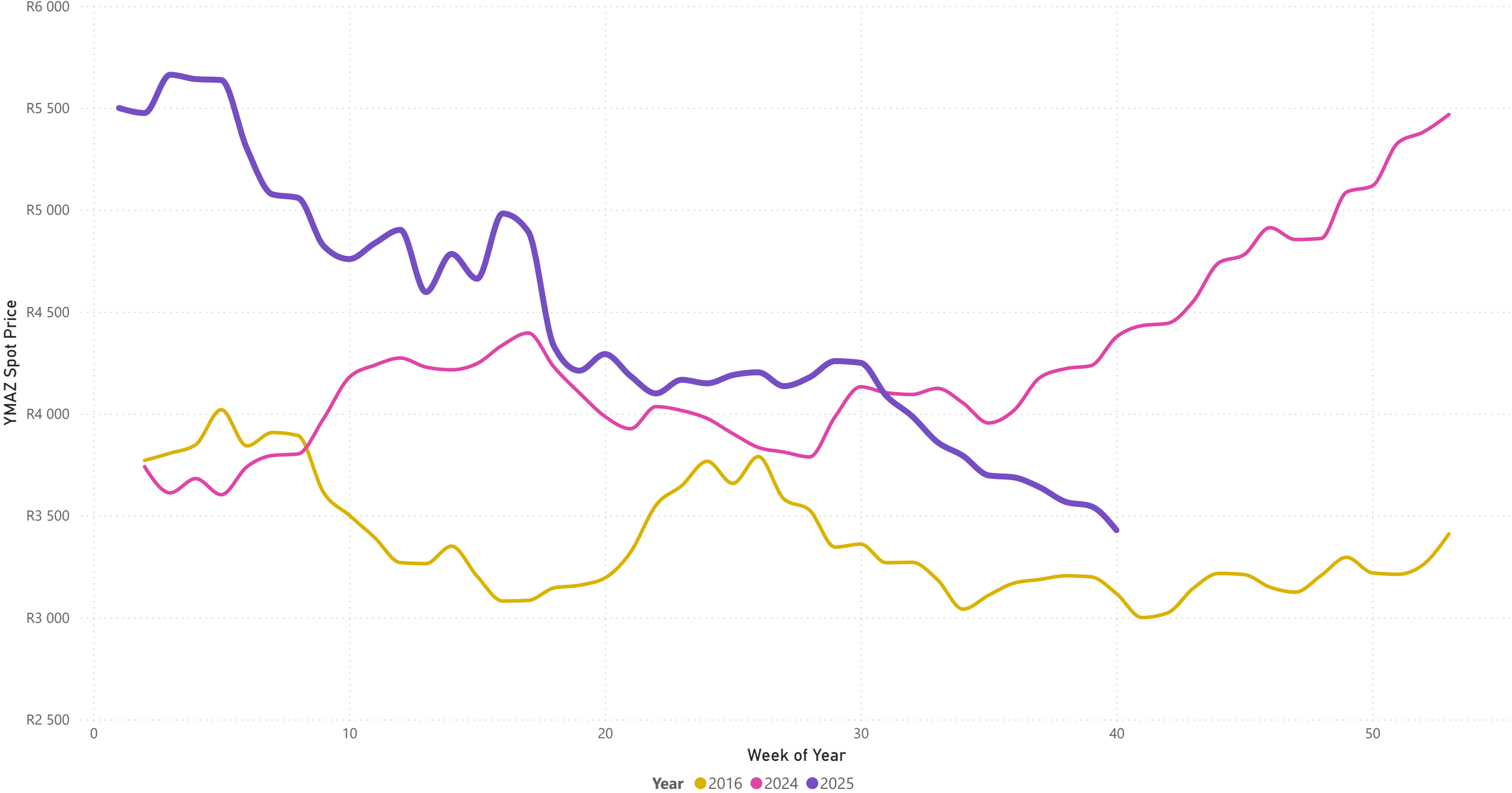
White Maize Annual Comparison



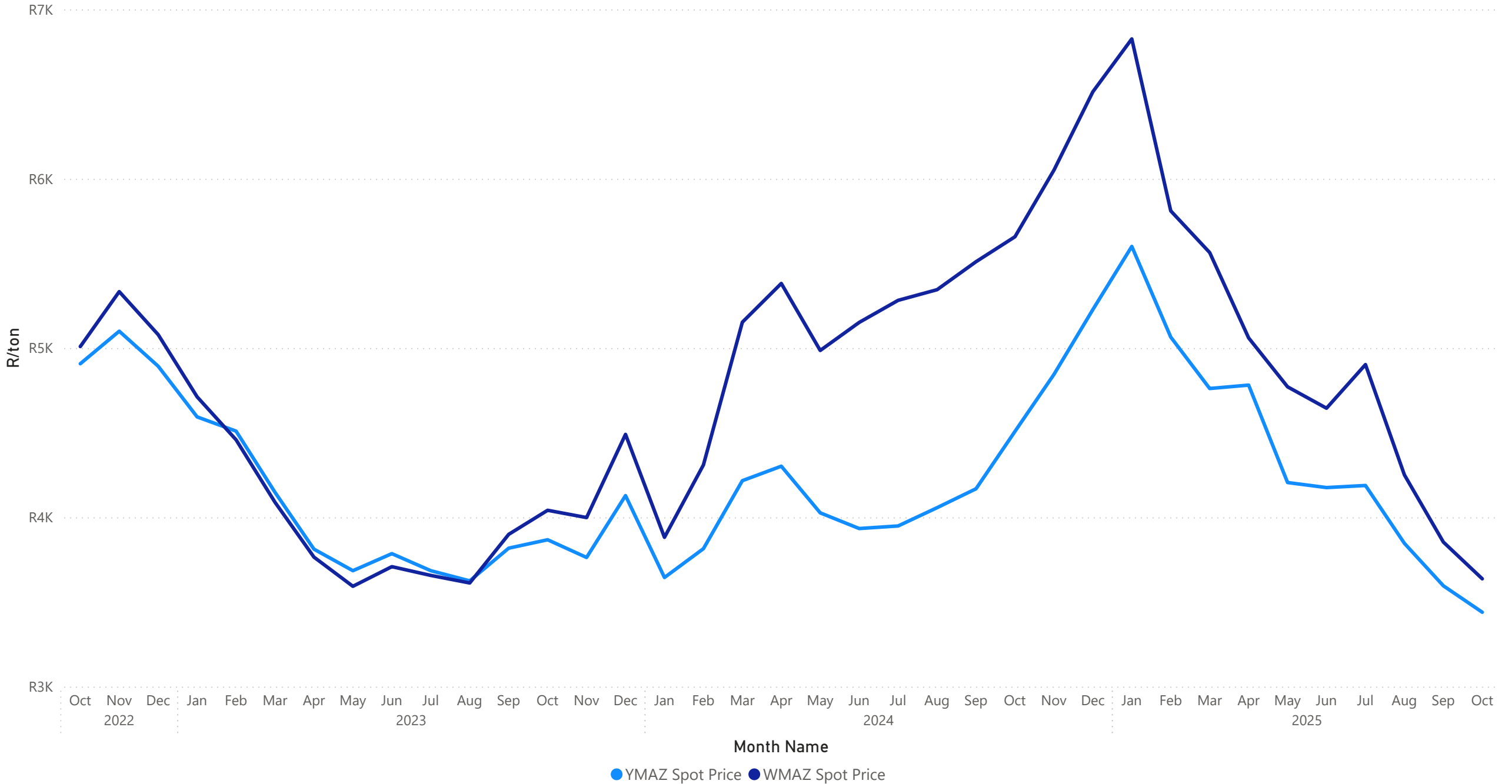
Yellow Maize Forward Price Trend (Spot Price)



Yellow Maize Annual Comparison



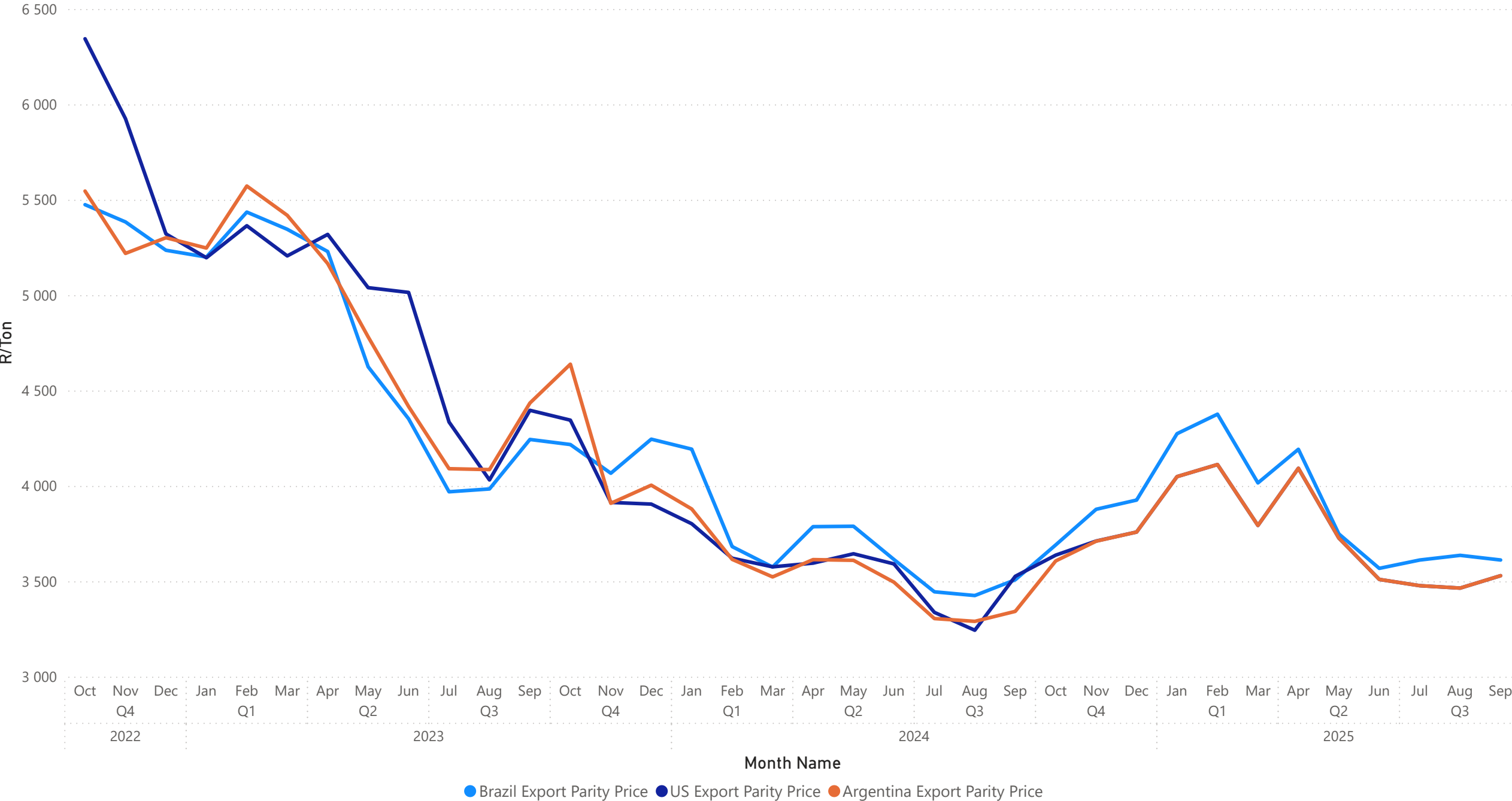
Difference Between White & Yellow Maize



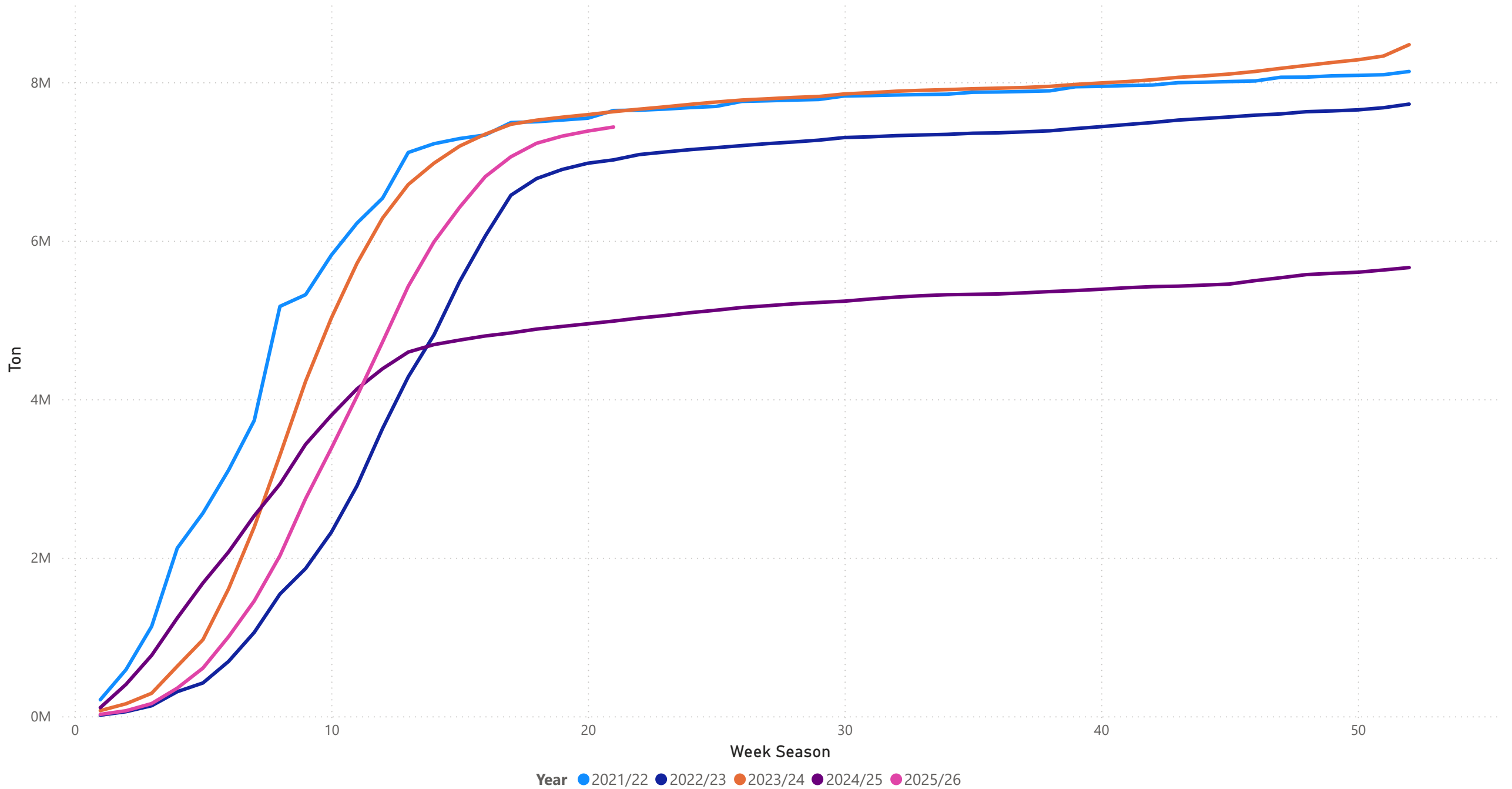
Maize Import Parity Price



Maize Export Parity Price



White Maize Delivery Tempo per Season



Standard Bank



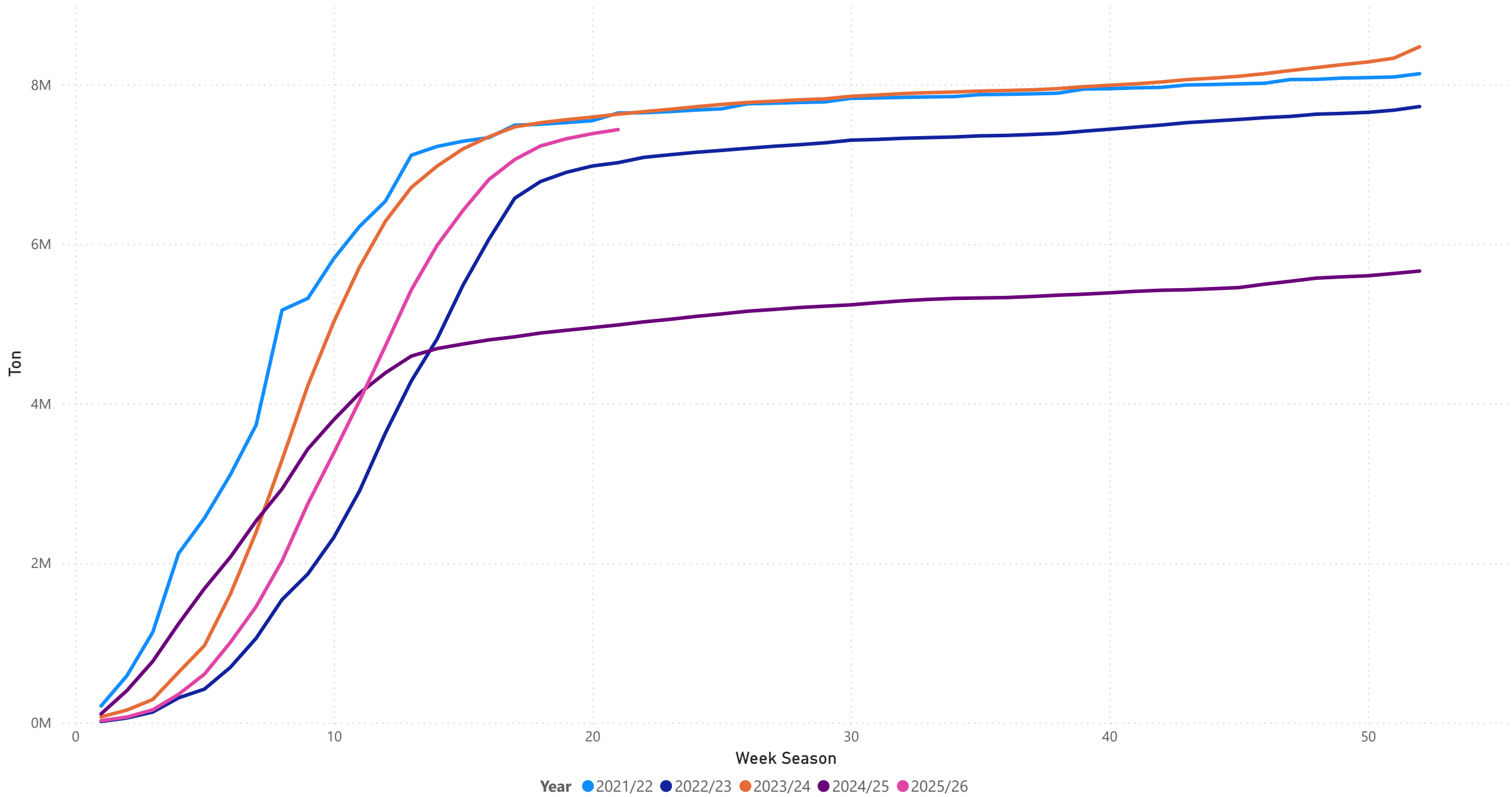
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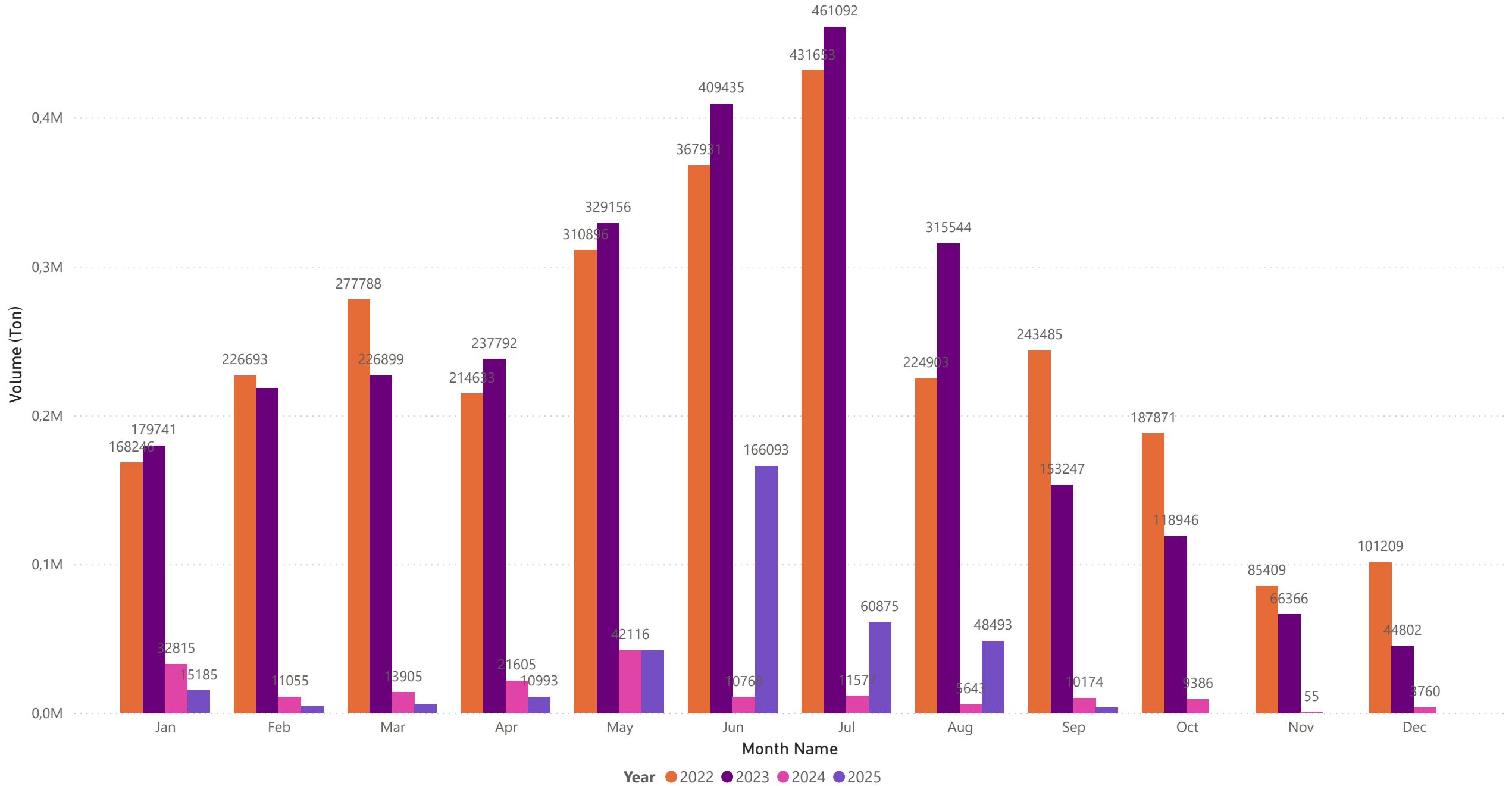
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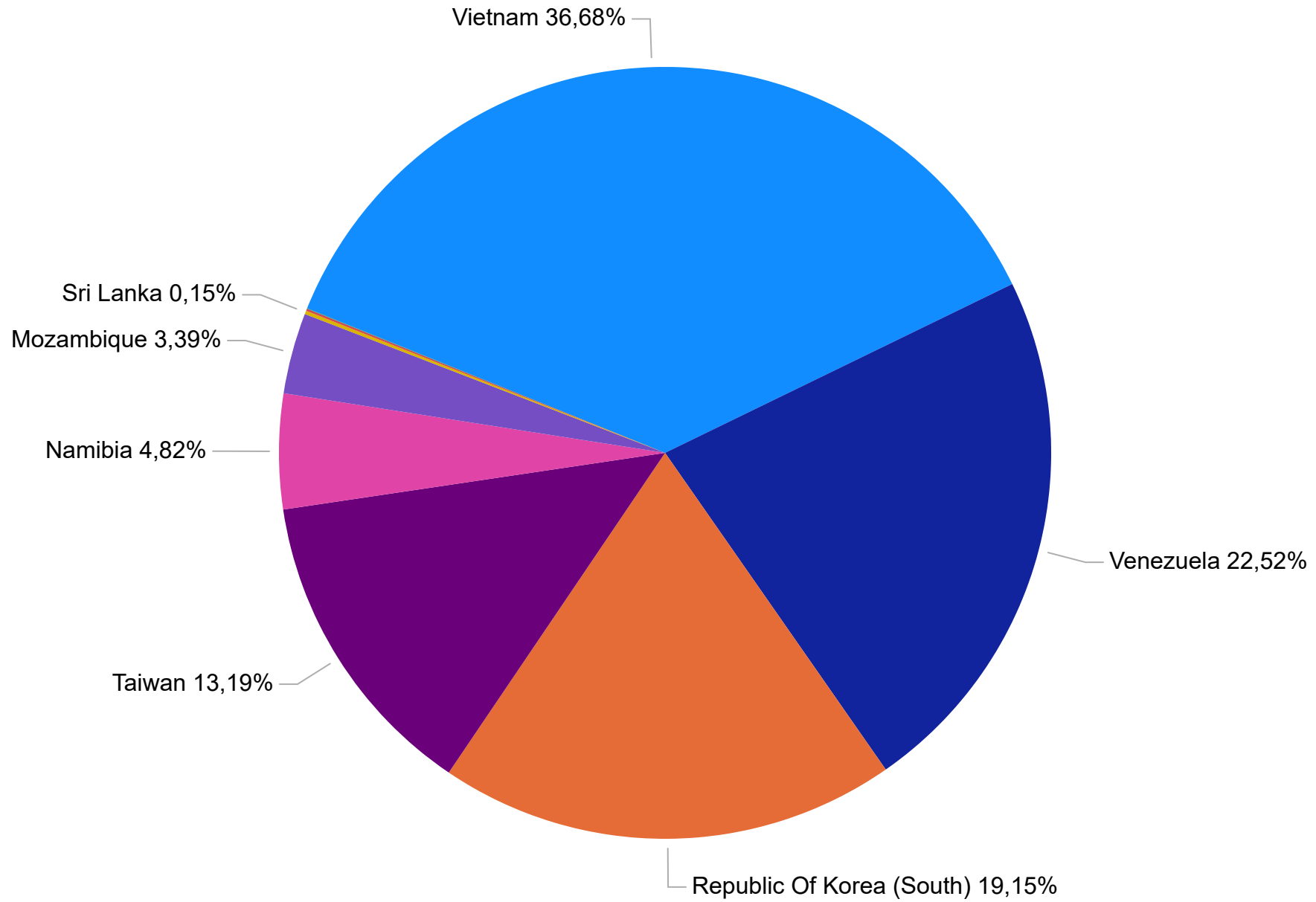
Yellow Maize Delivery Tempo per Season



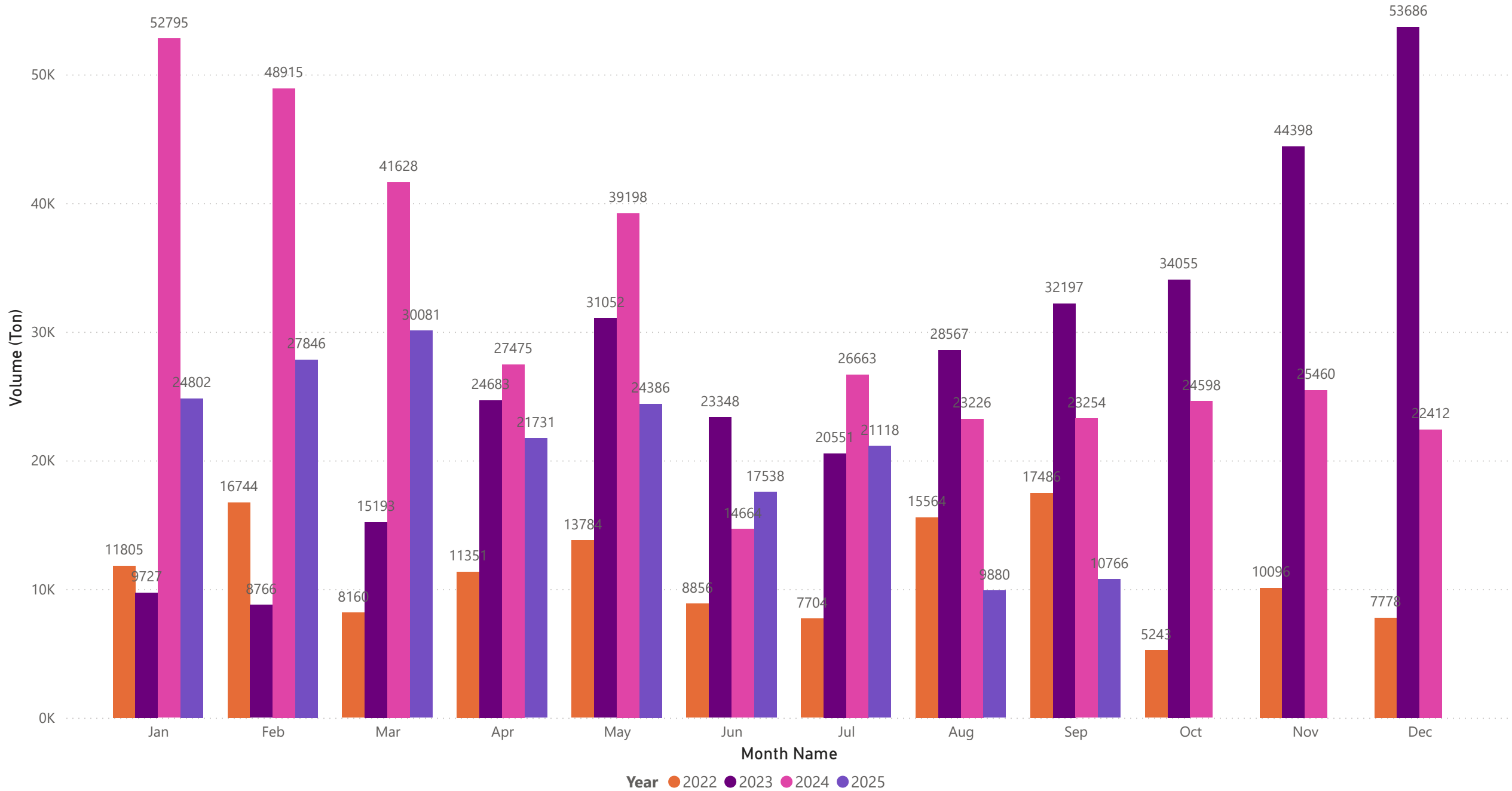
Maize (Bulk) - Monthly Exports



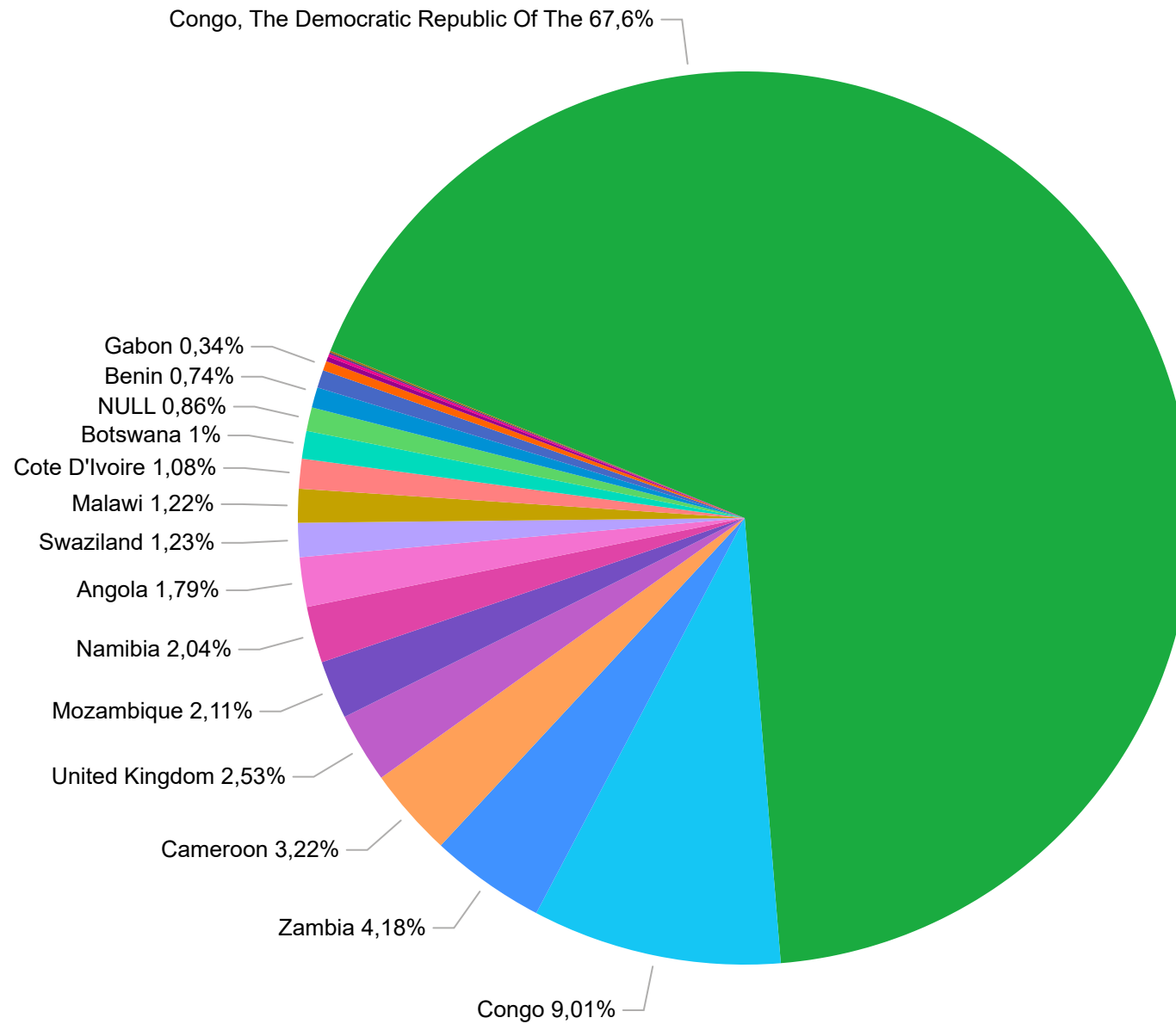
Maize (Bulk) - Export Destinations (last 6 months)



Maize Products - Monthly Exports



Maize Products - Export Destinations (last 6 months)





Disclaimer:

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