



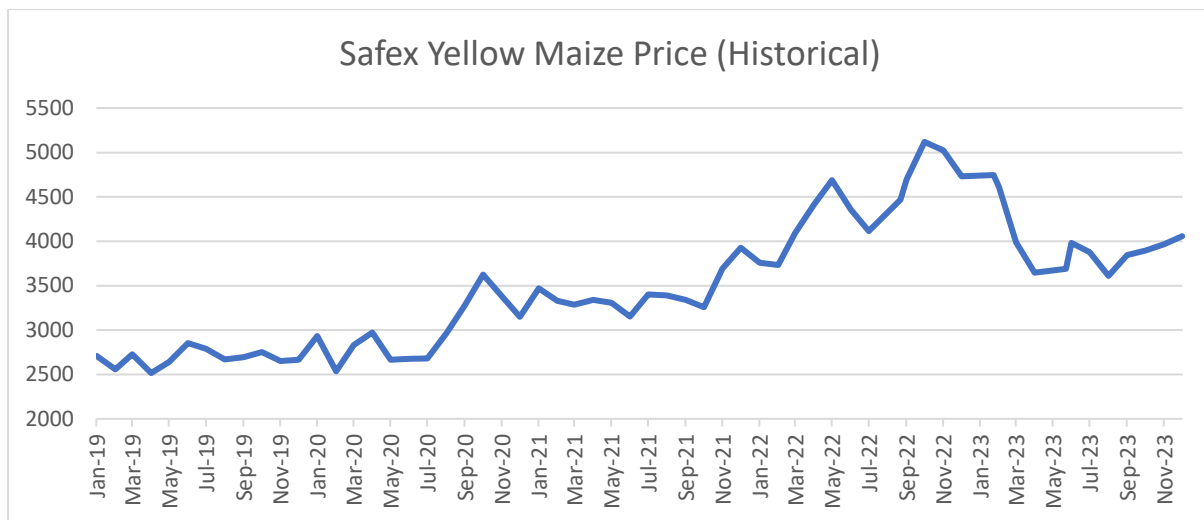
REPORT ON THE HISTORICAL AND FUTURE SAFEX PRICES
OF YELLOW MAIZE AND SOYBEANS
AS ON 15 JANUARY 2024

(Prepared by the Office of SAMPRO)

Background

1. During the Industry Information Work Group meeting of Milk SA, dated 25 January 2022, it was decided that the Office of SAMPRO should submit a monthly report on the historical as well as future Safex price of yellow maize and soybeans.
2. The historical and future price movements of yellow maize and soybeans are portrayed within the following four graphs:
 - **Historical Safex** price information with respect to Yellow Maize for the period January 2019 to December 2023 (see Graph 1);
 - **Future Safex** price information with respect to Yellow Maize for the period January 2024 to May 2024 as recorded on 15 January 2024 (see Graph 2);
 - **Historical Safex** price information with respect to Soybeans for the period January 2019 to December 2024 (see Graph 3); and
 - **Future Safex** price information with respect to Soybeans for the period January 2024 to May 2024 as recorded on 15 January 2024 (see Graph4).

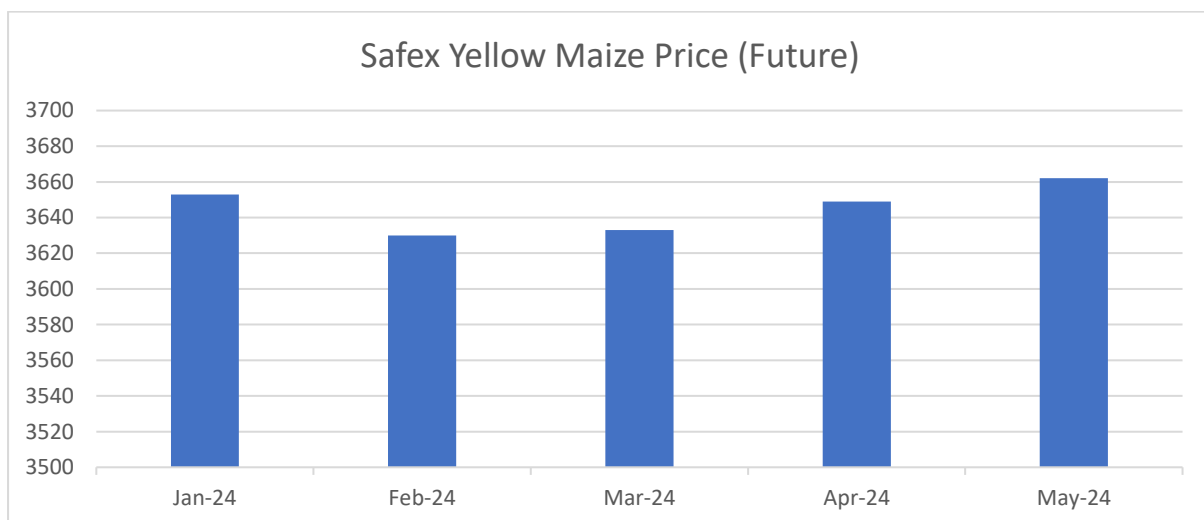
Graph 1: Historical Safex Price – Yellow Maize (January 2019 to December 2023) ¹⁾



1) Source: Grain SA (15 January 2024)

Graph 2: Future Safex Price – Yellow Maize (January 2024 to May 2024) ²⁾

as recorded on 15 January 2024



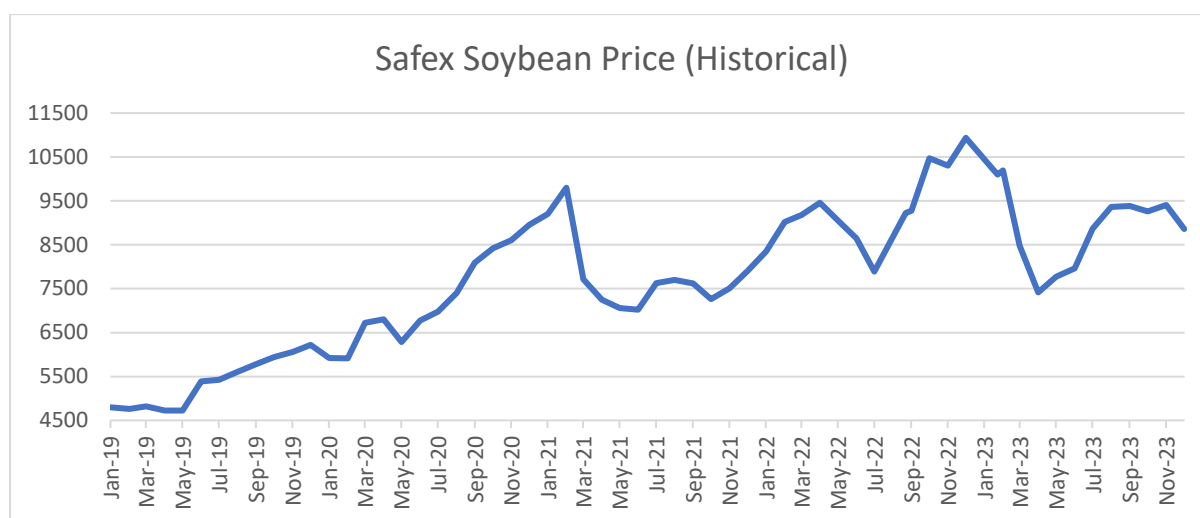
2) Source: Grain SA (15 January 2024)

Table 1

Yellow Maize Future Safex Price recorded on 12 December 2023 and 15 January 2024.

YM Future Price	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024
12 Dec 2023	R4165	R4159	R4141	R4195	R4131	R4071
15 Jan 2024		R3653	R3630	R3633	R3649	R3662

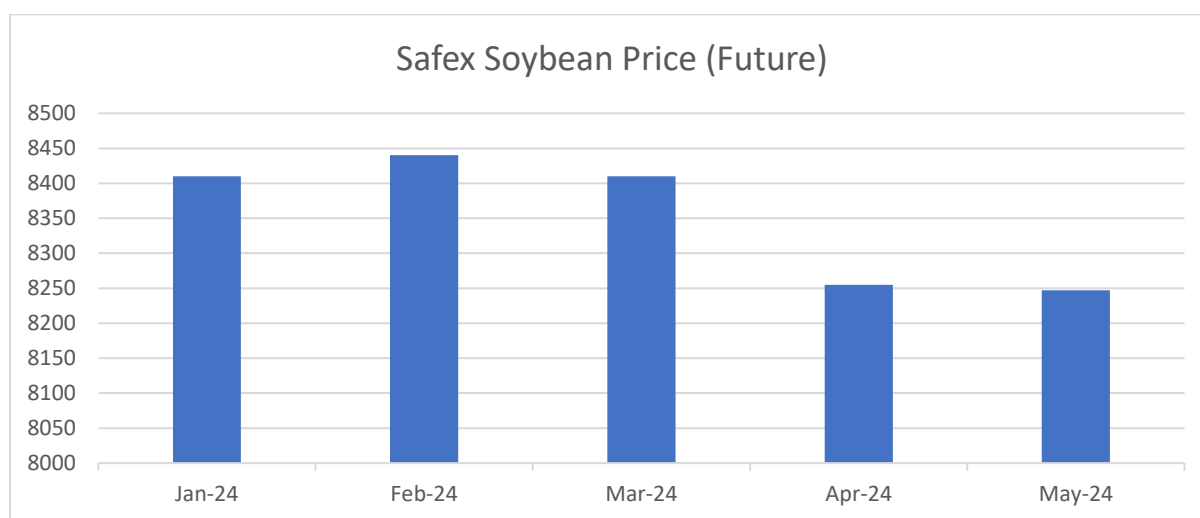
Graph3: Historical Safex Price – Soybean (January 2019 to December 2023) ³⁾



3) Source: Grain SA (15 January 2024)

Graph 4: Future Safex Price – Soybean (January 2024 to May 2024) ⁴⁾

as recorded on 15 January 2024



4) Source: Grain SA (15 January 2024)

Table 2

Soybean Future Safex Price recorded on 12 December 2023 and 15 January 2024.

YM Future Price	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024
12 Dec 2023	R9370	R9246	R9250	R9455	R9131	R9285
15 Jan 2024		R8410	R8440	R8410	R8255	R8247

3. The Crop Estimates Committee (CEC)⁵⁾ has published their **Planted estimate** and **Final production** estimate for summer crops for the **2023 (production season 2022/2023)** on **28 November 2023**. [Their first plant intentions (area planted) for summer crops for **2024** (production season 2023/2024), as published on **26 October 2023** is also included in Table 3.]. The following two tables contain information in respect of maize and soybeans of the areas planted in each of the past 4 years and the estimates for the **new** year (Table 3), the crop sizes that have been realised in each of the past four years, as well as the **final production estimates** for the **2023/2023** year (Table 4). Note that the first production forecast for the 2024 season (production season 2023/2024) will be available at the end of February 2024.

Table 3

Total area planted with maize and soybeans since the 2018/2019-production season

Crop	Area planted (Ha) (for each production season)					
	2019/2020 (A)	2020/2021 (B)	2021/2022 (C)	2022/2023 (D)	2023/2024 (forecast) (mid Oct '23) (E) ⁶⁾	Change % (D)/E)
White maize	1 616 300	1 691 900	1 575 000	1 521 300	1 584 250	+4,1%
Yellow maize	994 500	1 063 500	1 048 000	1 064 800	1 052 500	-1,2%
Total maize	2 610 800	2 755 400	2 623 000	2 586 100	2 636 750	+2,0%
Soybeans	705 000	827 100	925 300	1 148 300	1 068 200	-7,0%
Non-Commercial Maize						
Maize	297 460	362 900	378 000	358 620	N/A⁷⁾	N/A
Maize: Commercial and Non-Commercial						
Total Maize RSA	2 908 260	3 118 300	3 001 800	2 944 720	N/A	N/A

5) The members of the CEC are as follows:

3 members who are officials of the Department of Agriculture, Land Reform and Rural Development

9 members who are officials of the Provincial Departments of Agriculture

3 members who are officials of the Agricultural Research Council (one each from the Institute for Soil, Climate and Water; the Small Grain Institute and the Institute for Grain Crops)

1 member who is an official of Stats SA

1 member who is an official of the Bureau for Food and Agricultural Policy

Note: Organisations involved in grain trading (buying and selling of grain) do not serve on the Committee

6) Note that the CEC will publish their preliminary area planted estimate for 2024 at the end of January 2024 and a revised area planted estimate at the end of February 2024

7) Non-Commercial figures will be available during April 2024

Table 4**Total production of maize and soybeans since the 2018/2019-production season**

Crop	Production (Tons) (for each production season)					
	2018/2019 (A)	2019/2020 (B)	2020/2021 (C)	2021/2022 (D)	2022/2023 (Final estimate) (E)	Change % (D)/E
Commercial						
White maize	5 545 000	8 547 500	8 600 000	7 850 000	8 499 965	+8,3%
Yellow maize	5 730 000	6 752 500	7 715 000	7 620 000	7 895 260	+3,6%
Total maize	11 275 000	15 300 000	16 315 000	15 470 000	16 395 225	+6,0%
Soybeans	1 170 345	1 245 500	1 897 000	2 230 000	2 755 300	+23,6%
Non-Commercial Maize						
Maize	549 180	543 545	636 440	667 000	664 040	-0,4%
Maize: Commercial and Non-Commercial						
Total Maize RSA	11 824 180	15 843 545	16 951 440	16 137 000	17 059 265	+5,7

Please note that the CEC will publish their first production forecast for 2024 at the end of February 2024

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