

REPORT ON THE HISTORICAL AND FUTURE SAFEX PRICES
OF YELLOW MAIZE AND SOYBEANS
AS ON 13 MARCH 2024

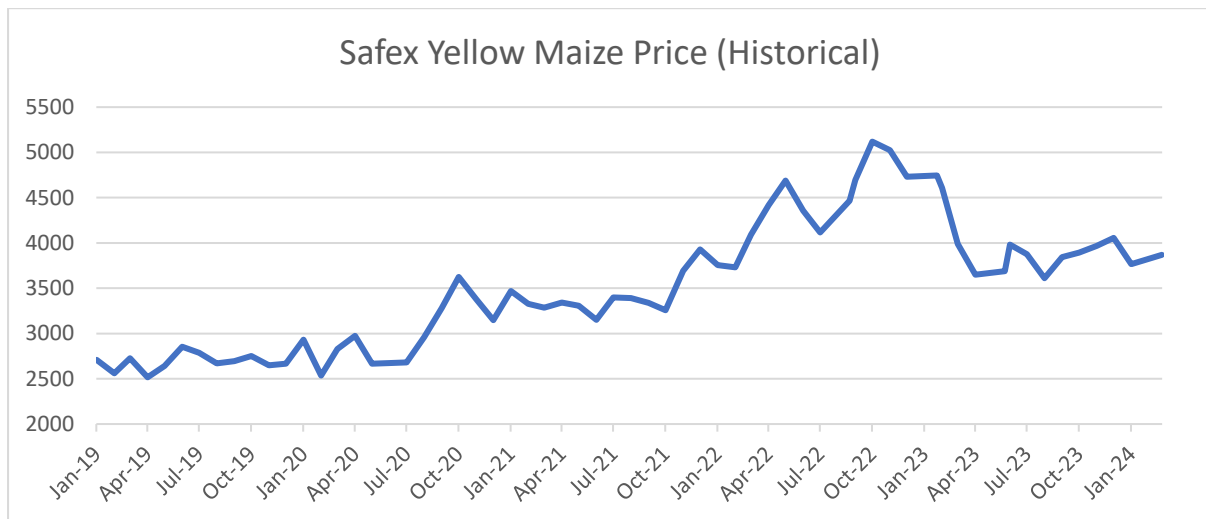
(Prepared by the Office of SAMPRO)

Background

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.

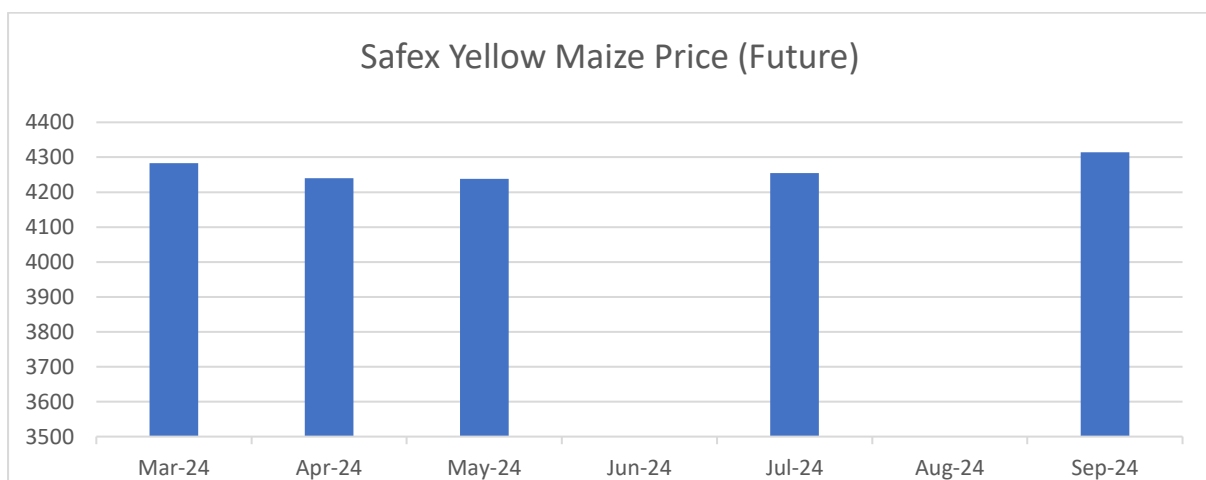
1. The historical and future price movements of yellow maize and soybeans are portrayed within the following four graphs:
 - **Historical Safex** price information with respect to Yellow Maize for the period January 2019 to February 2024 (see Graph 1);
 - **Future Safex** price information with respect to Yellow Maize for the period March 2024 to September 2024 as recorded on 13 March 2024 (see Graph 2);
 - **Historical Safex** price information with respect to Soybeans for the period January 2019 to February 2024 (see Graph 3); and
 - **Future Safex** price information with respect to Soybeans for the period March 2024 to September 2024 as recorded on 13 March 2024 (see Graph 4).

Graph 1: Historical Safex Price – Yellow Maize (January 2019 to February 2024) ¹⁾



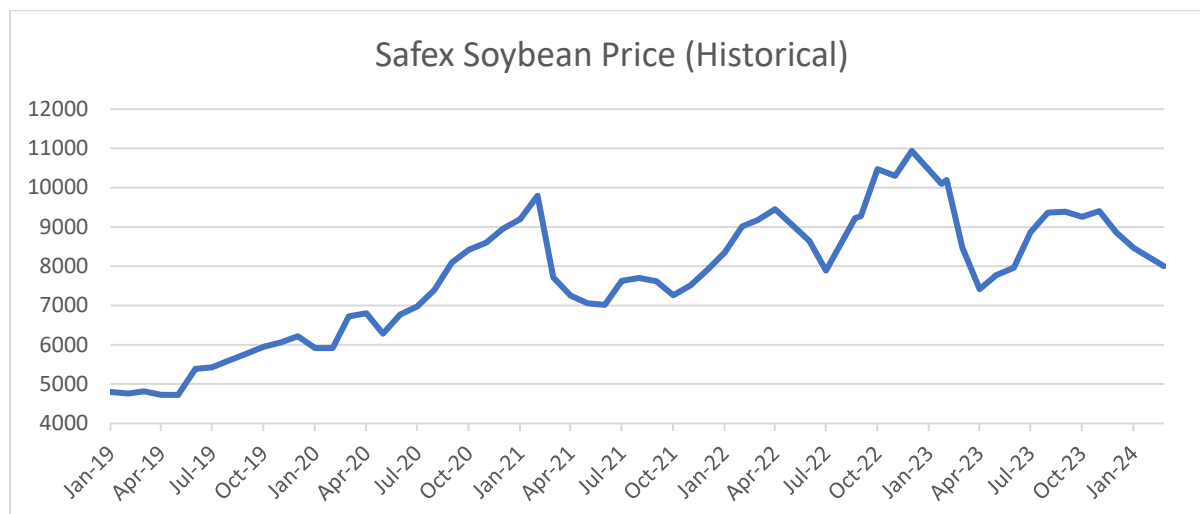
1) Source: Grain SA (13 March 2024)

Graph 2: Future Safex Price – Yellow Maize (March 2024 to September 2024) ²⁾
as recorded on 13 March 2024



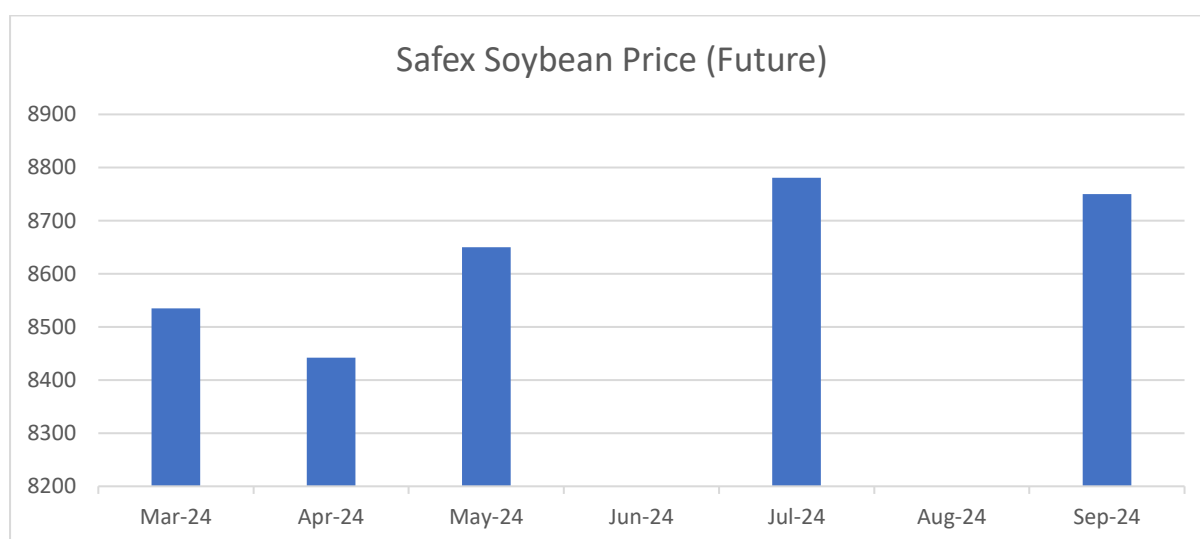
2) Source: Grain SA (13 March 2024)

Graph3: Historical Safex Price – Soybean (January 2019 to February 2024) ³⁾



3) Source: Grain SA (13 March 2024)

Graph 4: Future Safex Price – Soybean (March 2024 to September 2024) ⁴⁾
as recorded on 13 March 2024



4) Source: Grain SA (13 March 2024)

2. The Crop Estimates Committee (CEC)⁵⁾ has published their **revised area planted estimate** and their first production forecast for the **production season 2023/24** on **28 February 2024**. The CEC has also published their **final production figures** for the **2022/23 production season** on **8 February 2024**. 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 revised estimate for the **new** year (Table 1), the crop sizes that have been realised in each of the past four years, as well as the **first production forecast** for the **2023/2024** year (Table 2).

Table 1

Total area planted with maize and soybeans since the 2019/2020-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) (28 Feb 2024) (E) | Change % (D)/E |
| White maize | 1 616 300 | 1 691 900 | 1 575 000 | 1 521 300 | 1 557 750 | +2,4% |
| Yellow maize | 994 500 | 1 063 500 | 1 048 000 | 1 064 800 | 1 081 500 | +1,6% |
| Total maize | 2 610 800 | 2 755 400 | 2 623 000 | 2 586 100 | 2 639 250 | +2,1% |
| Soybeans | 705 000 | 827 100 | 925 300 | 1 148 300 | 1 122 500 | -2,2% |
| Non-Commercial Maize | | | | | | |
| Maize | 297 460 | 362 900 | 378 000 | 358 620 | N/A⁶⁾ | 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) Non-Commercial figures will be available during April 2024

Table 2**Total production of maize and soybeans since the 2019/2020-production season**

| Crop | Production (Tons) (for each production season) | | | | | |
|---|---|------------------|------------------|----------------------------------|--|----------------------|
| | 2019/2020 (A) | 2020/2021 (B) | 2021/2022 (C) | 2022/2023 (Final crop) (D) | 2023/2024 (1 st estimate) (E) | Change % (D)/E |
| Commercial | | | | | | |
| White maize | 8 547 500 | 8 600 000 | 7 850 000 | 8 505 000 | 7 040 900 | -17,2% |
| Yellow maize | 6 752 500 | 7 715 000 | 7 620 000 | 7 925 000 | 7 318 400 | -7,7% |
| Total maize | 15 300 000 | 16 315 000 | 15 470 000 | 16 430 000 | 14 359 300 | -12,6% |
| Soybeans | 1 245 500 | 1 897 000 | 2 230 000 | 2 770 000 | 2 139 480 | -22,8% |
| Non-Commercial Maize | | | | | | |
| Maize | 543 545 | 636 440 | 667 000 | 664 040 | N/A¹⁾ | N/A |
| Maize: Commercial and Non-Commercial | | | | | | |
| Total Maize RSA | 15 843 545 | 16 951 440 | 16 137 000 | 17 094 040 | N/A | N/A |

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

Compiled by: Jan Theron**Researcher: SAMPRO****13 March 2024**