

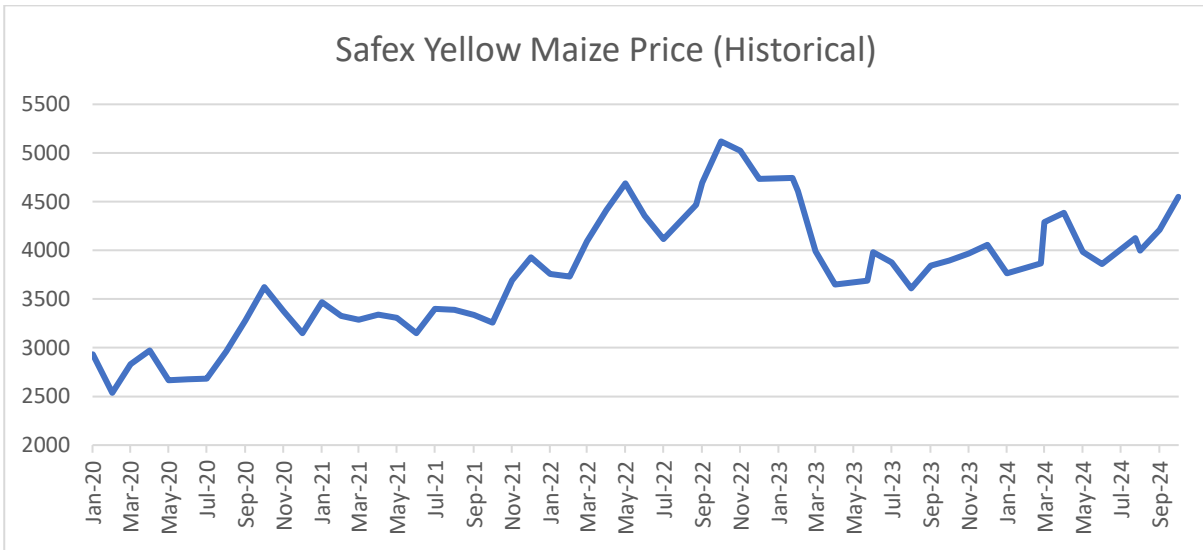
REPORT ON THE HISTORICAL AND FUTURE SAFEX PRICES
OF YELLOW MAIZE AND SOYBEANS
AS ON 12 NOVEMBER 2024
(Prepared by the Office of SAMPRO)

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 2020 to October 2024 (see Graph 1);
 - **Future Safex** price information with respect to Yellow Maize for the period November 2024 to February 2025 as recorded on 12 November 2024 (see Graph 2);
 - **Historical Safex** price information with respect to Soybeans for the period January 2020 to October 2024 (see Graph 3); and
 - **Future Safex** price information with respect to Soybeans for the period November 2024 to March 2025 as recorded on 12 November 2024 (see Graph 4).

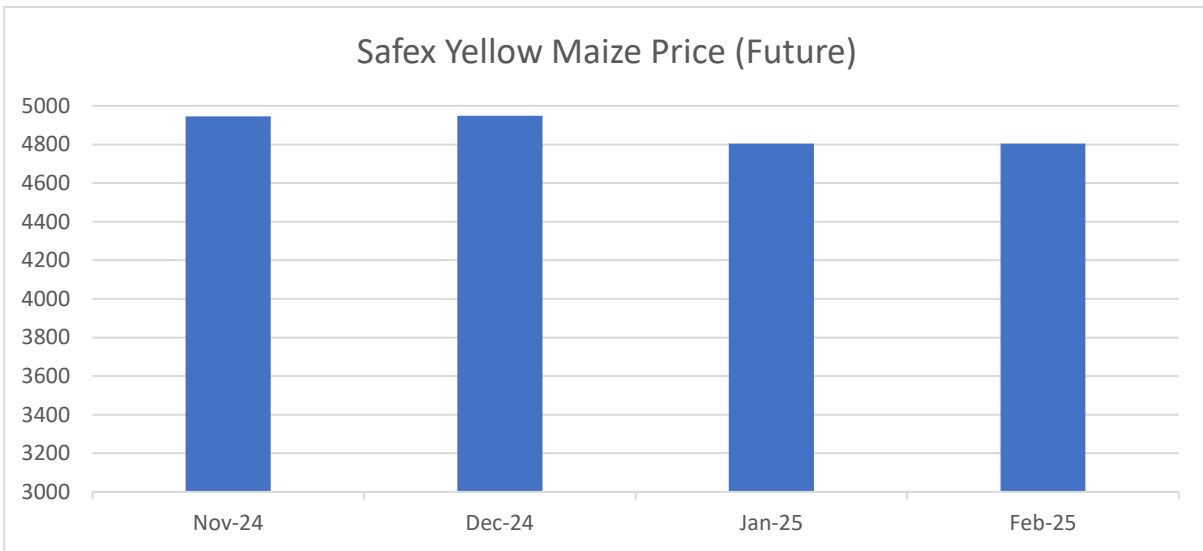
Graph 1: Historical Safex Price – Yellow Maize (January 2020 to October 2024) ¹⁾



1) Source: Grain SA (12 Nov 2024)

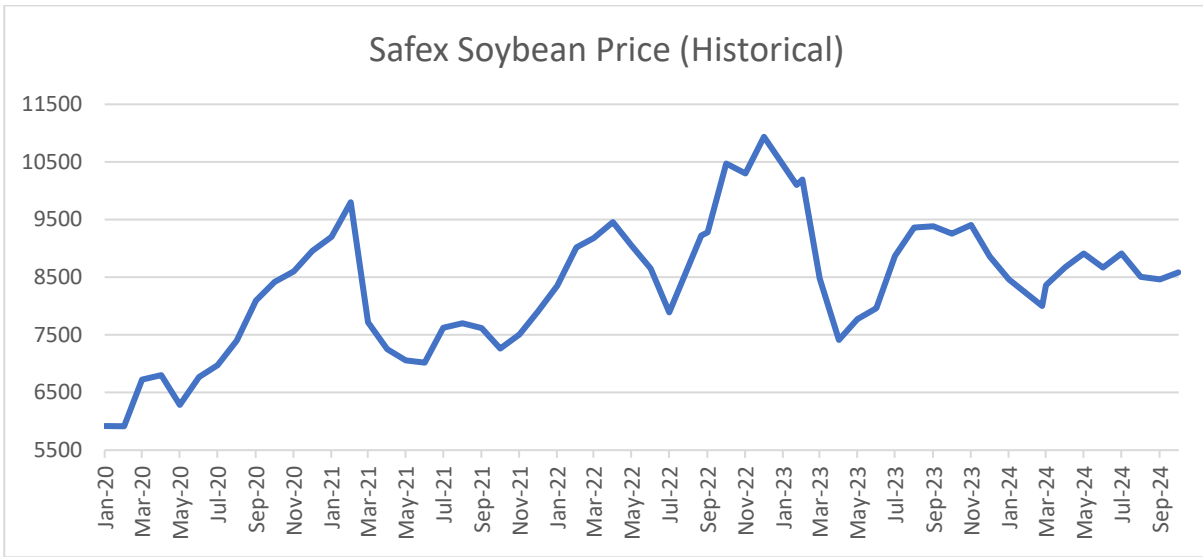
Graph 2: Future Safex Price – Yellow Maize (November 2024 to February 2025) ²⁾

as recorded on 12 November 2024



2) Source: Grain SA (12 Nov 2024)

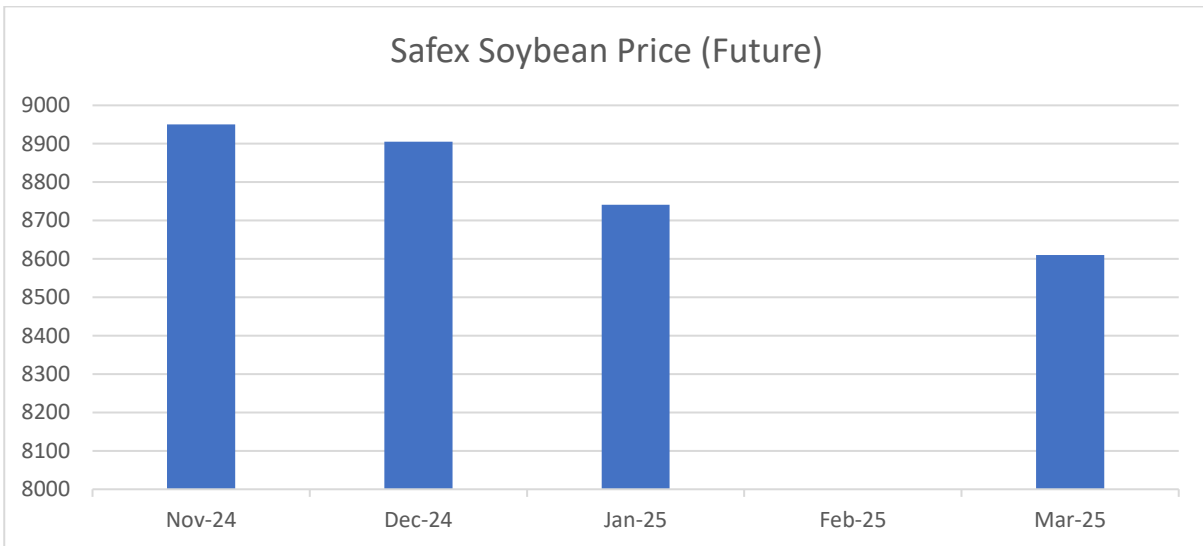
Graph3: Historical Safex Price – Soybean (January 2020 to October 2024) ³⁾



3) Source: Grain SA (12 Nov 2024)

Graph 4: Future Safex Price – Soybean (November 2024 to March 2025) ⁴⁾

as recorded on 12 November 2024



4) Source: Grain SA (12 Nov 2024)

2. The Crop Estimates Committee (CEC)⁵⁾ has published their **ninth production forecast** for summer crops for 2024 (production season 2023/2024) on **29 October 2024** as well as the **Plant intentions for the 2025 (2024/2025 production season)**. The following three 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 **2023/2024 production** year (Table 1) as well as the plant intentions of the **2024/2025 production season** (Table 2). The crop sizes that have been realised in each of the past four years, as well as the **Ninth production forecast** for the production season 2023/2024 is portrayed in Table 3.

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 (9 th forecast) (29-09-2024) (E)	Change % (D)/E)
White maize	1 616 300	1 691 900	1 575 000	1 521 300	1 554 750	+2,2%
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	2 636 250	+1,9%
Soybeans	705 000	827 100	925 300	1 148 300	1 150 500	+0,2%
Non-Commercial Maize						
Maize	297 460	362 900	378 000	358 620	347 000	-3,2%
Maize: Commercial and Non-Commercial						
Total Maize RSA	2 908 260	3 118 300	3 001 800	2 944 720	2 983 250	1,3%

Table 2

The plant intentions of producers to plant maize and soybeans for the new season (the 2024/2025 production season) compared to the old season (the 2023/2024 production season) is as follows:

Crop	Area planted (Ha)		
	2023/2024 (A)	2024/2025 (B)	Change % (A/B)
White maize	1 554 750	1 577 600	1.47%
Yellow maize	1 081 500	1 062 500	-1.76%
Total maize	2 636 250	2 640 100	0.15%
Soybeans	1 150 500	1 153 200	0.23%

- 5) *The members of the CEC are as follows:*

3 members who are officials of the Department of Agriculture

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.*

Table 3

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 (D)	2023/2024 (9 th forecast) (26-9-2024) (E)	Change % (D)/E
Commercial						
White maize	8 547 500	8 600 000	7 850 000	8 505 000	6 007 100	-29,4%
Yellow maize	6 752 500	7 715 000	7 620 000	7 925 000	6 716 950	-15,2%
Total maize	15 300 000	16 315 000	15 470 000	16 430 000	12 724 050	-22,6%
Soybeans	1 245 500	1 897 000	2 230 000	2 770 000	1 829 140	-34,0%
Non-Commercial Maize						
Maize	543 545	636 440	667 000	664 040	575 000	-13,4
Maize: Commercial and Non-Commercial						
Total Maize RSA	15 843 545	16 951 440	16 137 000	17 094 040	13 299 050	-22,2%

Compiled by: Jan Theron

Researcher: SAMPRO

13 November 2024