

REPORT ON THE HISTORICAL AND FUTURE SAFEX PRICES
OF YELLOW MAIZE AND SOYBEANS
AS ON 12 JANUARY 2026

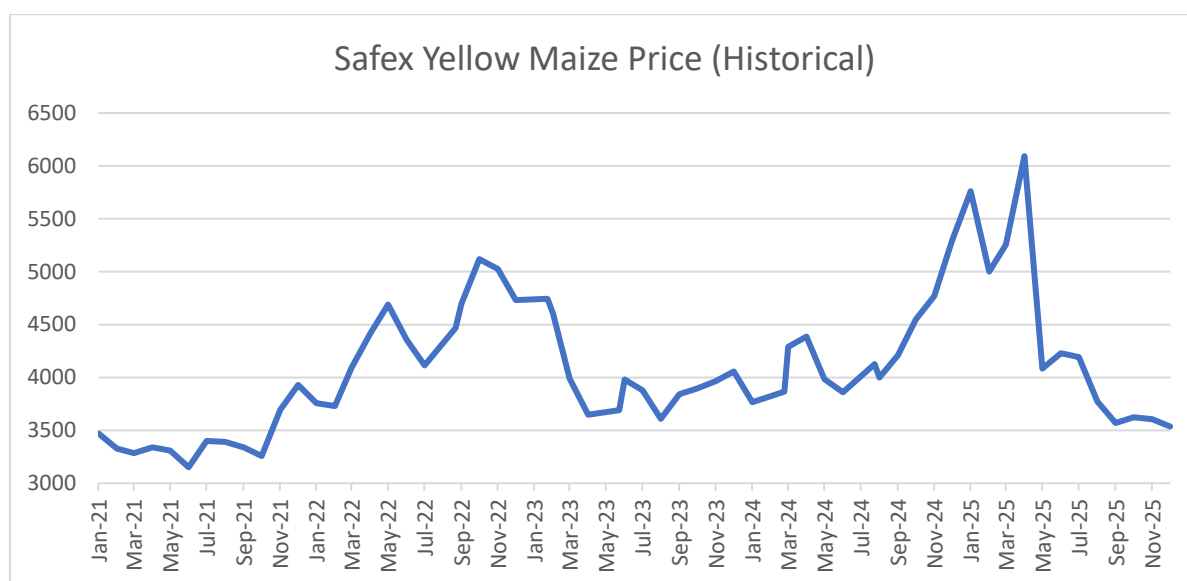
(Prepared by the Office of SAMPRO)

Background

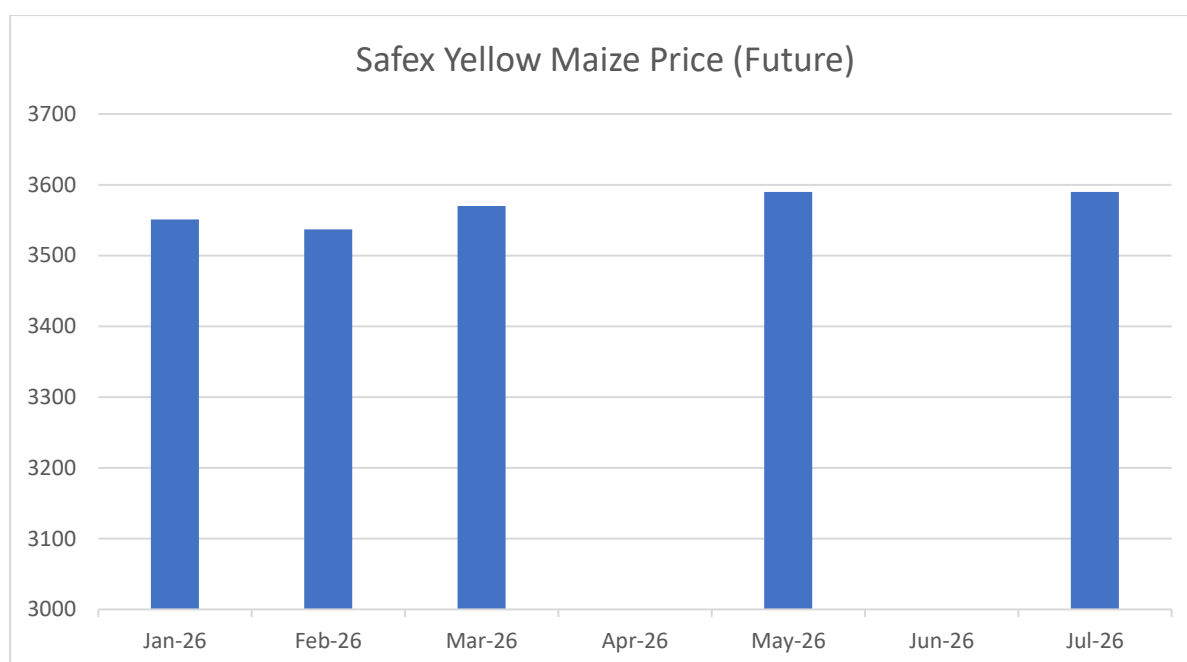
During the Industry Information Work Group meeting of Milk SA, dated 25 January 2022, it was decided that the Office of SAMPRO should submit a monthly report on the historical as well as future Safex price of yellow maize and soybeans.

1. In this report the latest available information about the historic and future prices of yellow maize and soybeans is provided and, as background, also information about the estimated area planted for the 2025/2026 production season. The final production figures for the 2024/2025 production season, will be available on 12 February 2026 and the first crop estimate for the 2025/2026 production season will be available on 26 February 2026.
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 2021 to December 2025 (see Graph 1);
 - **Future Safex** price information with respect to Yellow Maize for the period January 2026 to July 2026 as recorded on 12 January 2026 (see Graph 2);
 - **Historical Safex** price information with respect to Soybeans for the period January 2021 to December 2025 (see Graph 3); and
 - **Future Safex** price information with respect to Soybeans for the period January 2026 to May 2026 as recorded on 12 January 2026 (see Graph 4).

Graph 1: Historical Safex Price – Yellow Maize (January 2021 to December 2025) ¹⁾



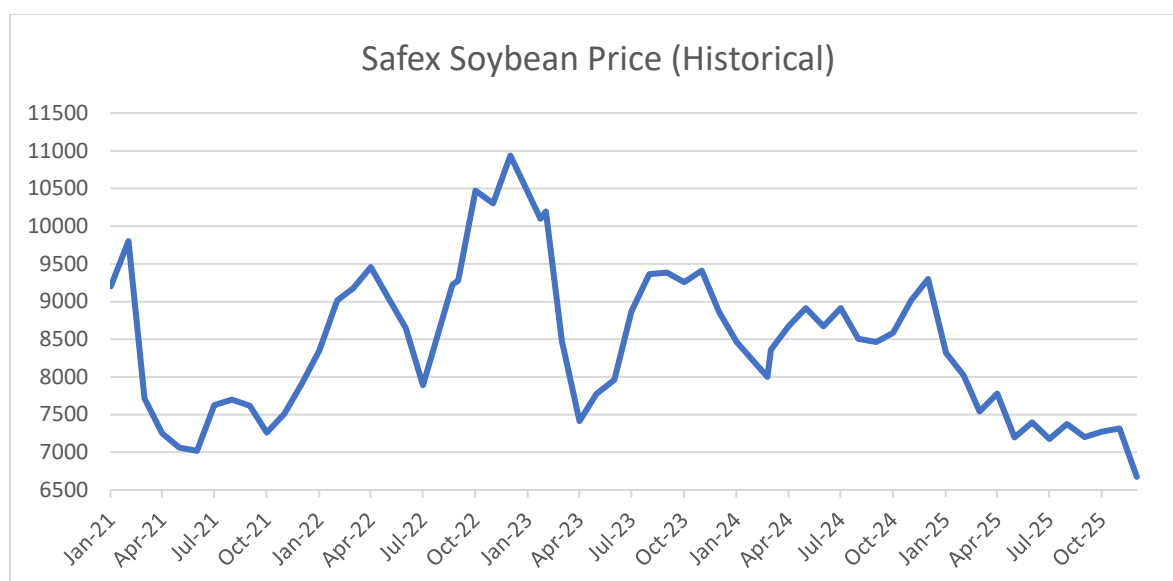
Graph 2: Future Safex Price – Yellow Maize (January 2026 to July 2026) ²⁾
as recorded on 12 January 2026



1)&2)

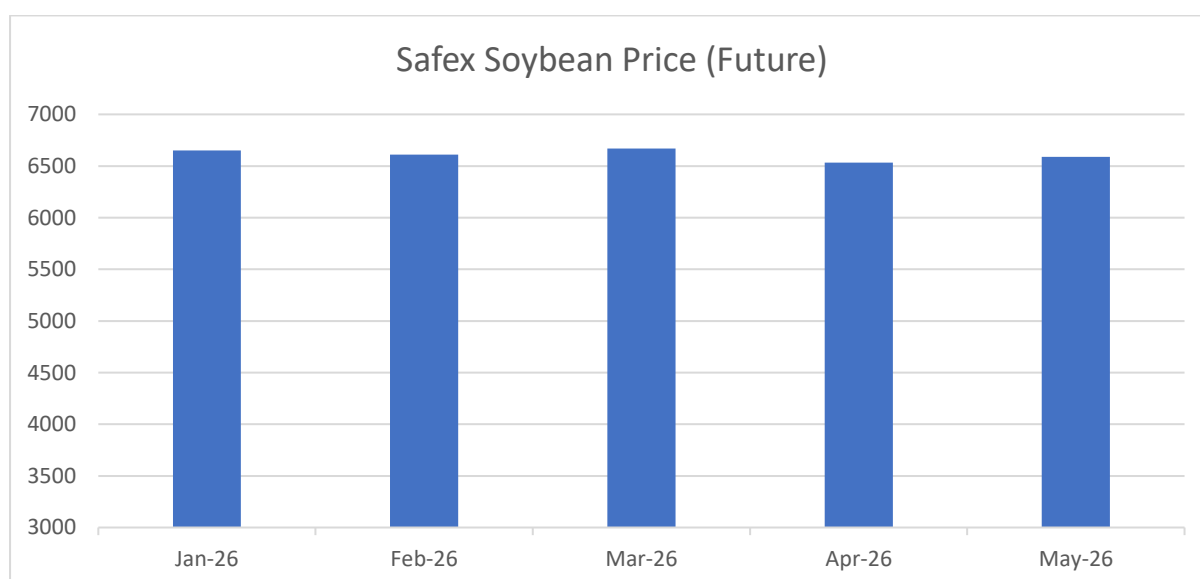
Source: Grain SA and SAGIS (12 January 2026).

Graph3: Historical Safex Price – Soybean (January 2021 to December 2025) ³⁾



Graph 4: Future Safex Price – Soybean (November 2025 to May 2026) ⁴⁾

as recorded on 12 January 2026



3)&4)

Source: Grain SA and SAGIS (12 January 2026).

3. The Crop Estimates Committee (CEC)⁵⁾ has published their **final production forecast (2024/2025 production season)** for maize and soybeans on **27 November 2025**. 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 **2025/2026 production season** (Table 1) as well as the crop sizes that have been realised in each of the past 3 years and the **final production forecast for the 2024/2025 production season** in Table 2. Table 3 indicates the trend of the **ten production estimates** for the 2024/2025 production season. **The first crop estimate for the 2025/2026 production season will be available on 26 February 2026.**

Table 1

Total area planted with maize and soybeans since the 2021/2022-production season

Crop	Area planted (Ha) (for each production season)					
	2021/2022	2022/2023	2023/2024	2024/2025 (27-02-2025)	2025/2026 (28-10-2025) (Plant intentions)	Change %
	(A)	(B)	(C)	(D)	(E)	(E/D)
White maize	1 575 000	1 521 300	1 554 750	1 599 700	1 614 700	0,94%
Yellow maize	1 048 000	1 064 800	1 081 500	997 000	1 051 000	5,42%
Total maize	2 623 000	2 586 100	2 636 250	2 596 700	2 665 700	2,66%
Soybeans	925 300	1 148 300	1 150 500	1 151 000	1 179 200	2,45%
Non-Commercial Maize						
Maize	378 000	358 620	347 000	358 000	N/A	N/A
Maize: Commercial and Non-Commercial						
Total Maize RSA	3 001 800	2 944 720	2 983 250	2 954 700	N/A	N/A

5) The members of the CEC are as follows:

4 members who are officials of the Department of Agriculture, Land Reform and Rural Development of which one is the Chairperson

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 2

Total production of maize and soybeans since the 2021/2022-production season

Crop	Production (Tons) (for each production season)					
	2021/2022 (B)	2022/2023 (C)	2023/2024 (D)	2024/2025 (27/11/2015) (Final Estimate) (E)	2025/2026 (Current season) ¹⁾ (F)	Change % (E/D)
White maize	7 850 000	8 505 000	6 055 000	8 378 250	N/A	38.37%
Yellow maize	7 620 000	7 925 000	6 795 000	8 057 400	N/A	18.58%
Total maize	15 470 000	16 430 000	12 850 000	16 435 650	N/A	27.90%
Soybeans	2 230 000	2 770 000	1 848 000	2 771 225	N/A	49.96%
Non-Commercial Maize						
Maize	667 000	664 040	575 000	621 500	N/A	8.09%
Maize: Commercial and Non-Commercial						
Total Maize RSA	16 137 000	17 094 040	13 425 000	17 057 150	N/A	27.06%

1) The first crop estimate will be available in February 2026

Table 3

Estimates on different dates of the production of yellow maize for the 2024/2025 production season

First estimate on 27/2/2025 (A)	Second estimate on 26/3/2025 (B)	Third estimate on 30/4/2025 (C)	Fourth Estimate on 27/5/2025 (D)	Fifth Estimate on 27/6/2025 (E)	Sixth Estimate on 29/7/2025 (F)	Seventh Estimate on 27/8/2025 (G)	Eighth Estimate on 30/9/2025 (H)	Final Estimate on 27/11/2015 (I)	I as a percentage of H (J)	I as percentage of A (K)
Tons										
6 515 450	6 863 400	6 907 100	6 995 500	7 134 800	7 295 275	7 720 900	7 850 850	8 057 400	102.63%	123.67%

Source: Crop Estimate Committee

- It is notable that the final crop estimate, in respect of the production season 2024/2025, is 23.67% higher than the first estimate.
- The CEC is intended to **finalise the production figures for the 2024/2025 production season on 12 February 2025**.

Compiled by: Jan Theron

Researcher: SAMPRO

12 January 2026