

Maize Report

September 2023

AMT

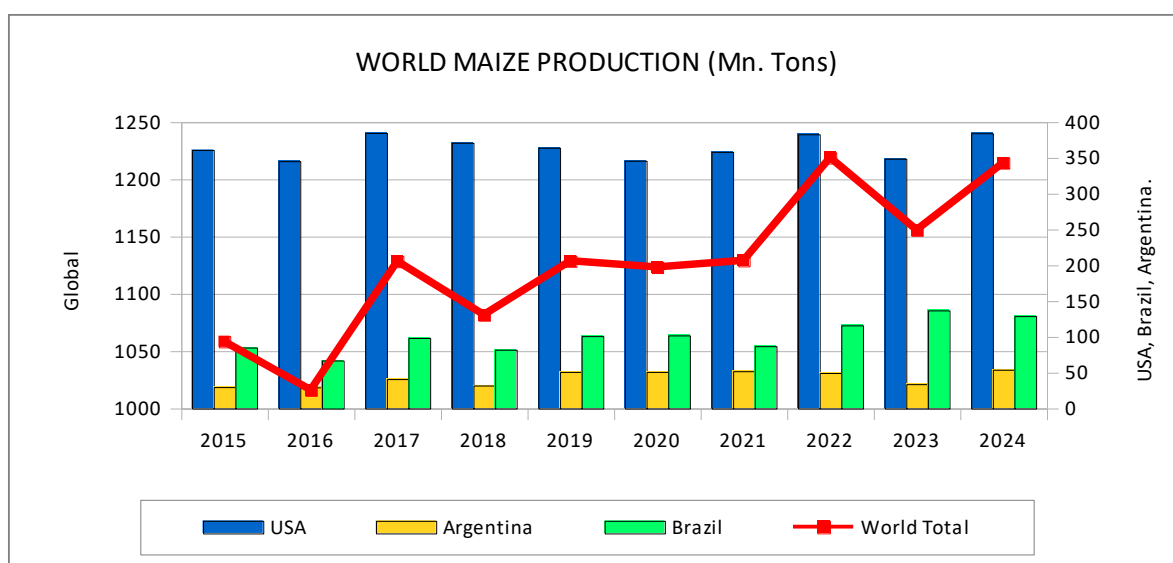


SETTING THE TREND

AMT MONTHLY MAIZE REPORT – September 2023

Monthly Prices	Sept. 2023	m-on-m	Aug. 2023	y-on-y	Sept. 2022
CBOT Maize (\$/t)	192.27	5.81%	181.72	-27.04%	263.53
SAFEX WMAZ (Spot) (R/t)	4 008	14.87%	3 585	-15.09%	4 850
SAFEX YMAZ (Spot) (R/t)	4 000	11.67%	3 582	-16.51%	4 791
US\$/ZAR- exchange rate	18.8783	-0.12%	18.9017	4.38%	18.0857

INTERNATIONAL



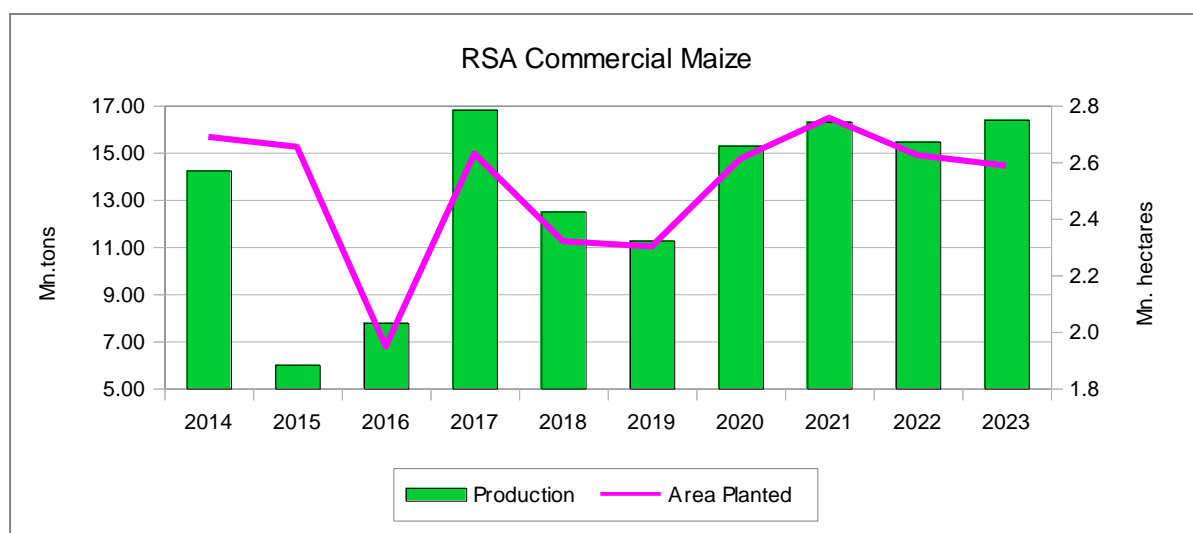
US maize futures are back above the \$5 mark in the May and March contracts. Open interest again increased with harvest progress.

US exports reached a season total of 2.64 million tons compared to 2.38 million at the same point last year.

US quarterly data showed ending stocks at 1.361 billion bushels 1 September, implying Q4 demand at 2.746 billion bushels.



DOMESTIC



THE SOUTH AFRICAN SUPPLY-AND-DEMAND PROJECTIONS FOR MAIZE AT THE END OF SEPTEMBER 2023:

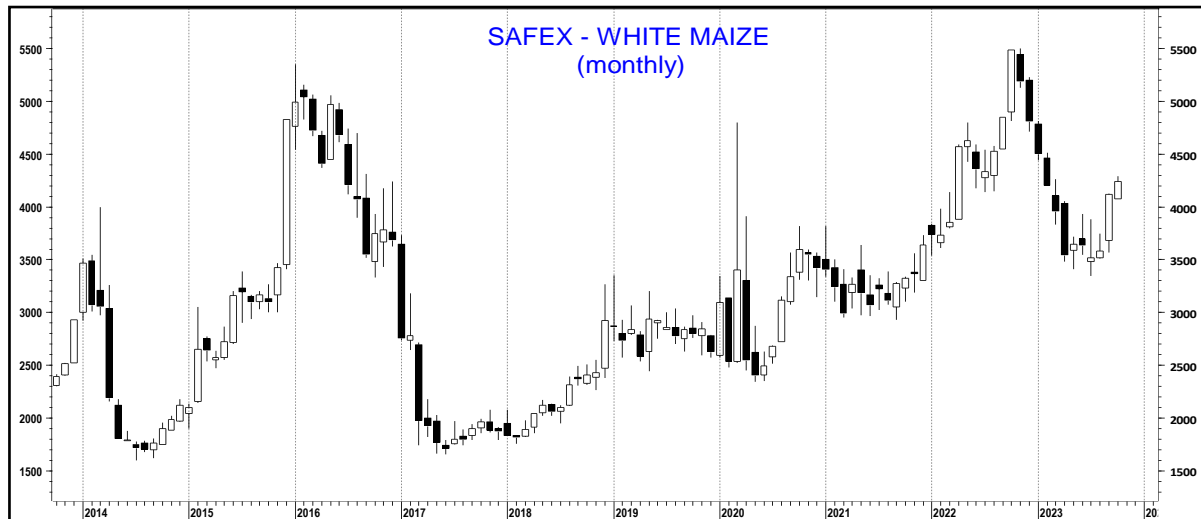
TOTAL MAIZE (2023/24 Season)

Supply: The total supply of maize is projected at 17 711 157 tons for the 2023/24 marketing season. This includes an opening stock (on 1 May 2023) of 1 953 931 tons and local commercial deliveries of 15 755 225 tons. No imports are expected, early deliveries of a minus 23 499 tons and a surplus of 25 500 tons.

Demand: The total demand (domestic plus exports) for maize is projected at 14 894 700 tons. The total domestic demand is projected at 11 564 700 tons. This includes 5 615 000 tons processed for human consumption, 5 850 000 tons processed for animal and industrial consumption, 17 200 tons for gristing, 32 500 tons withdrawn by producers, 40 000 tons released to end-consumers and a balancing figure of 10 000 tons (net receipts and net dispatches). A projected export quantity of 330 000 tons of processed products and 3 000 000 tons of total whole maize is estimated for exports in the 2023/24 marketing season.

Stock levels: The projected closing stock level for 30 April 2024 is estimated at 2 816 457 tons. At an average processed quantity of 956 850 tons per month, this represents available stock levels for 2.9 months or 90 days.

Source: NAMC



WHITE MAIZE (2023/24 Season)

Supply: The total supply of white maize is projected at 9 440 900 tons for the 2023/24 marketing season. This includes an opening stock level (on 1 May 2023) of 1 082 640 tons and local commercial deliveries of 8 289 965 tons. Whole white maize imports are estimated at 0 tons for the season, early deliveries of 55 795 tons and a surplus of 12 500 tons.

Demand: The total demand (domestic plus exports) for white maize is projected at 7 825 700 tons. The total domestic demand is projected at 6 735 700 tons. This includes 5 050 000 tons processed for human consumption, 1 650 000 tons processed for animal and industrial consumption, 11 200 tons for gristing, 14 500 tons withdrawn by producers, 5 000 tons released to end-consumers and a balancing figure of 5 000 tons (net receipts and net dispatches). A projected export quantity of 190 000 tons of processed products and 900 000 tons of white whole maize is estimated for exports in the 2023/24 marketing season.

Stock levels: The projected closing stock level for 30 April 2024 is estimated at 1 615 200 tons. At an average processed quantity of 559 267 tons per month, this represents available stock levels for 2.9 months or 88 days.

Source: NAMC



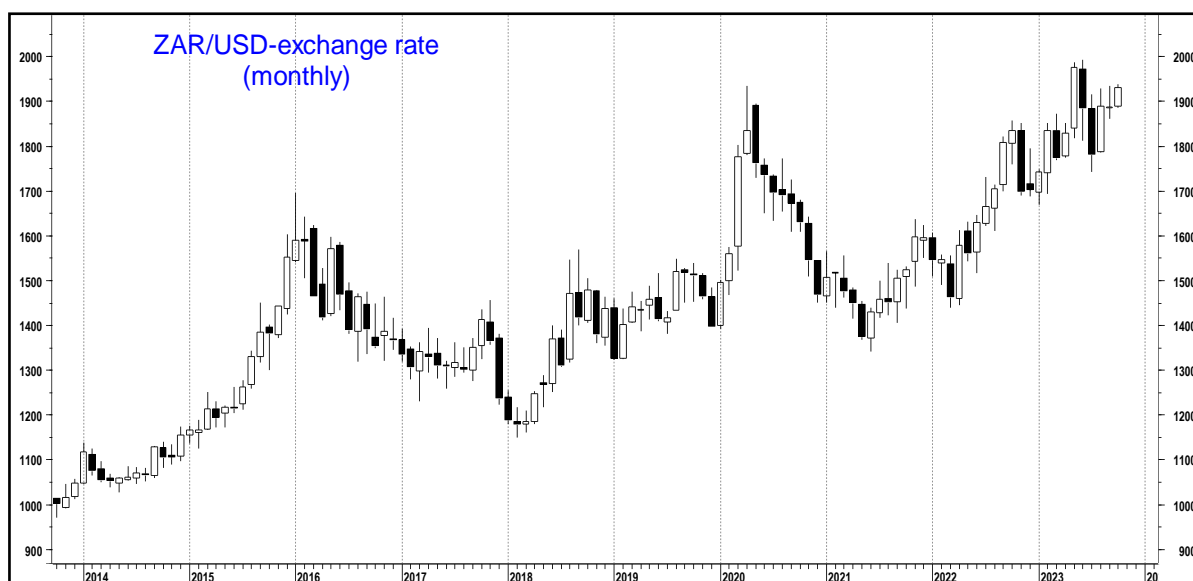
YELLOW MAIZE (2023/24 Season)

Supply: The total supply of yellow maize is projected at 8 270 257 tons for the 2023/24 marketing season. This includes an opening stock (on 1 May 2023) of 871 291 tons and local commercial deliveries of 7 465 260 tons. No yellow maize imports estimated for the season, early deliveries of a minus 79 294 tons and a surplus of 13 000 tons.

Demand: The total demand (domestic plus exports) for yellow maize is projected at 7 069 000 tons. The total domestic demand is projected at 4 829 000 tons. This includes 565 000 tons processed for human consumption, 4 200 000 tons processed for animal and industrial consumption, 6 000 tons for gristing, 18 000 tons withdrawn by producers, 35 000 tons released to end-consumers and a balancing figure of 5 000 tons (net receipts and net dispatches). A projected export quantity of 140 000 tons of processed products and 2 100 000 tons of yellow whole maize is estimated for exports in the 2023/24 marketing season.

Stock levels: The projected closing stock level for 30 April 2024 is estimated at 1 201 257 tons. At an average processed quantity of 397 583 tons per month, this represents available stock levels for 3.0 months or 92 days.

Source: NAMC



The South African Rand is expected to trade at R19.39 by the end of this quarter, according to Trading Economics global macro models. Looking forward, the estimate is for R20.86 in 12 months time.