

Monthly Maize Report OCTOBER 2023



Report compiled by:
Pieter van Wyk

ENQUIRIES

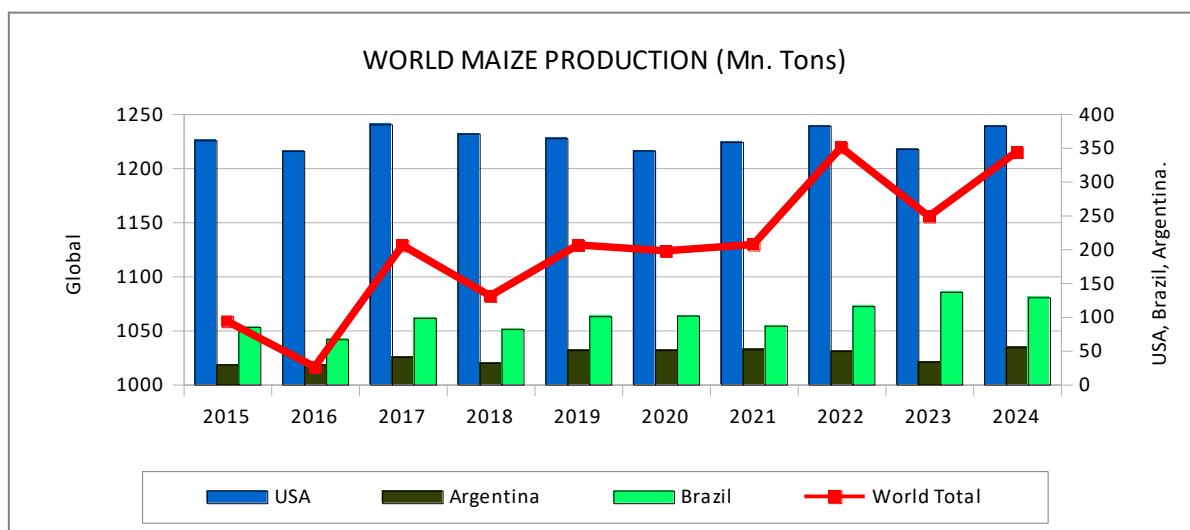
073 140 2698 | johnny@amtrends.co.za

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AMT MONTHLY MAIZE REPORT – October 2023

Monthly Prices	Oct. 2023	m-on-m	Sept. 2023	y-on-y	Oct. 2022
CBOT Maize (\$/t)	1188.26	-2.10%	192.27	-29.70%	267.94
SAFEX WMAZ (Spot) (R/t)	3 920	-4.80%	4 118	-28.60%	5 490
SAFEX YMAZ (Spot) (R/t)	3 795	-5.10%	4 000	-27.80%	5 253
US\$/ZAR- exchange rate	18.7681	-0.60%	18.8783	2.30%	18.3484

INTERNATIONAL



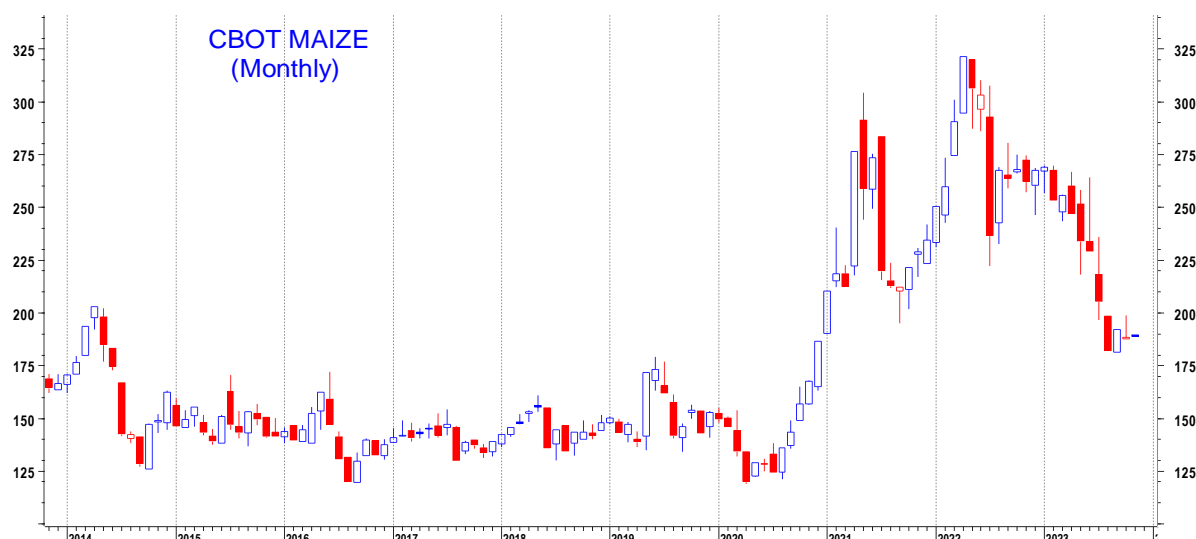
Investment funds mostly out of soft commodities, and it does not seem as if they will enter markets in the foreseeable future.

Denabd for US maize remain low, which is not favourable for CBOT prices.

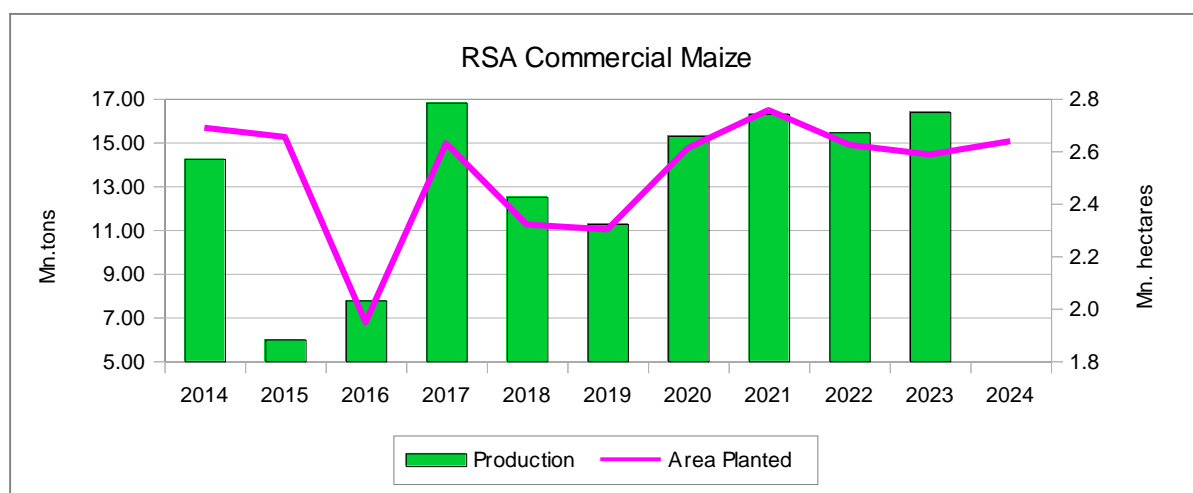
The US crop is almost finished with maize harvesting with little problems and no surprises.

South America plantings progressing relatively well. There are some dry areas, but they have received recent rainfall – no crises on the horizon for the moment.

Both wars already discounted.



DOMESTIC



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

TOTAL MAIZE (2023/24 Season)

Supply:

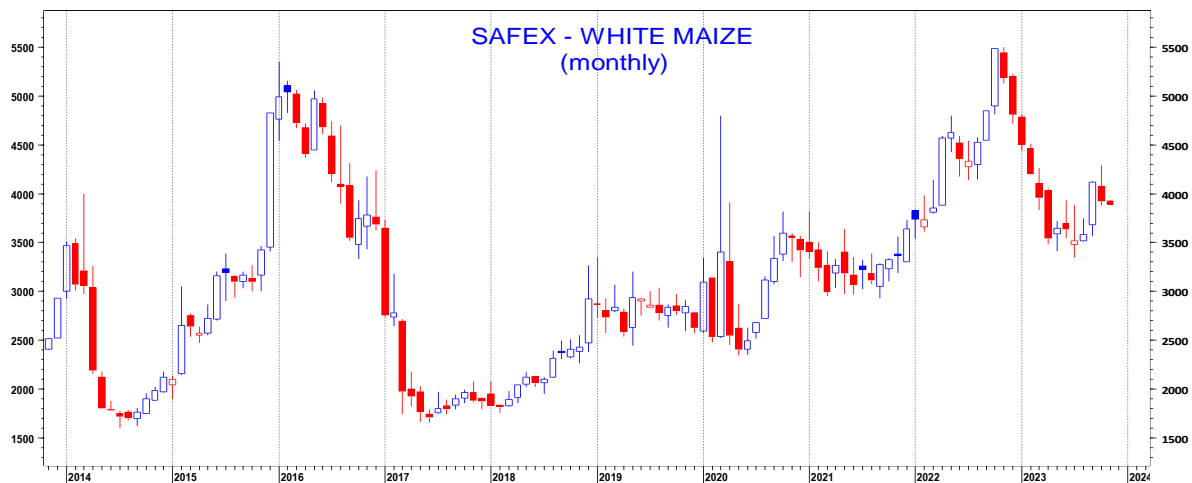
The total supply of maize is projected at 17 707 657 tons for the 2023/24 marketing season. This includes an opening stock (on 1 May 2023) of 1 953 931 tons and local commercial deliveries of 15 755 225 tons. No imports are expected, early deliveries of a minus 23 499 tons and a surplus of 22 000 tons.

Demand:

The total demand (domestic plus exports) for maize is projected at 14 721 200 tons. The total domestic demand is projected at 11 376 200 tons. This includes 5 685 000 tons processed for human consumption, 5 600 000 tons processed for animal and industrial consumption, 17 200 tons for gristing, 30 000 tons withdrawn by producers, 34 000 tons released to end-consumers and a balancing figure of 10 000 tons (net receipts and net dispatches). A projected export quantity of 365 000 tons of processed products and 2 980 000 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 2 986 457 tons. At an average processed quantity of 941 850 tons per month, this represents available stock levels for 3.2 months or 96 days.

Source: NAMC



WHITE MAIZE (2023/24 Season)

Supply: The total supply of white maize is projected at 9 440 400 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 12 000 tons.

Demand: The total demand (domestic plus exports) for white maize is projected at 7 765 200 tons. The total domestic demand is projected at 6 655 200 tons. This includes 5 120 000 tons processed for human consumption, 1 500 000 tons processed for animal and industrial consumption, 11 200 tons for gristing, 15 000 tons withdrawn by producers, 4 000 tons released to end-consumers and a balancing figure of 5 000 tons (net receipts and net dispatches). A projected export quantity of 230 000 tons of processed products and 880 000 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 1 675 200 tons. At an average processed quantity of 552 600 tons per month, this represents available stock levels for 3.0 months or 92 days.

Please note: When utilizing 45 days' stock as a proxy, there is potential for 1 740 000 tons of white maize available for exports for the 2023/24 marketing season (provided there is efficient logistical capacity). Keep in mind that, as of 20 October 2023, 423 384 tons have already been exported.

Source: NAMC



YELLOW MAIZE (2023/24 Season)

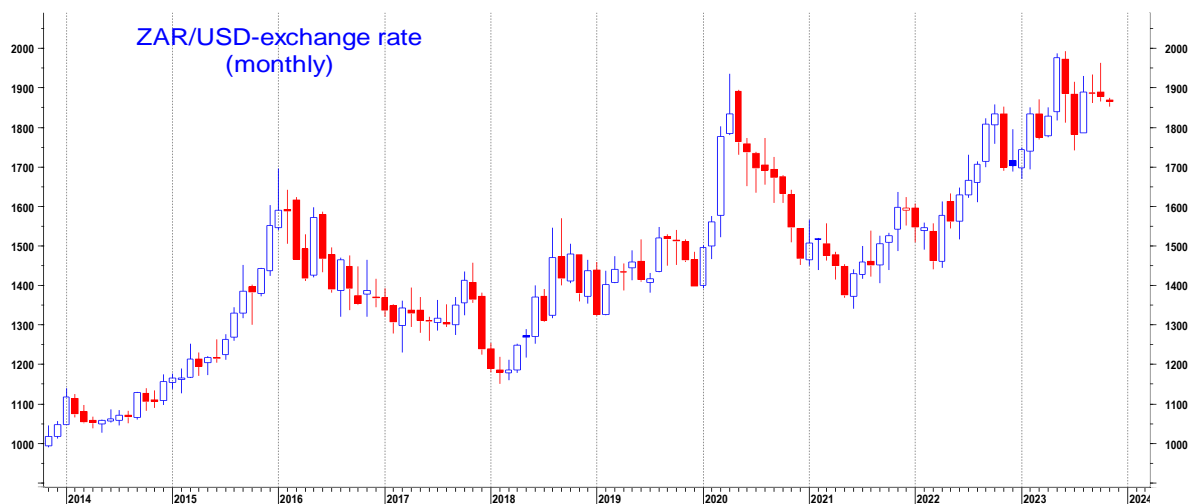
Supply: The total supply of yellow maize is projected at 8 267 257 tons for the 2023/24 marketing season. This includes an opening stock (on 1 May 2023) of 871 291 tons and local commercial deliveries of 7 465 260 tons. No yellow maize imports estimated for the season, early deliveries of a minus 79 294 tons and a surplus of 10 000 tons.

Demand: The total demand (domestic plus exports) for yellow maize is projected at 6 956 000 tons. The total domestic demand is projected at 4 721 000 tons. This includes 565 000 tons processed for human consumption, 4 100 000 tons processed for animal and industrial consumption, 6 000 tons for gristing, 15 000 tons withdrawn by producers, 30 000 tons released to end-consumers and a balancing figure of 5 000 tons (net receipts and net dispatches). A projected export quantity of 135 000 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 1 311 257 tons. At an average processed quantity of 389 250 tons per month, this represents available stock levels for 3.4 months or 102 days.

Please note: When utilizing 45 days' stock as a proxy, there is potential for 2 835 000 tons of yellow maize available for exports for the 2023/24 marketing season (provided there is efficient logistical capacity). Keep in mind that, as of 20 October 2023, 1 684 369 tons have already been exported.

Source: NAMC



USD to ZAR forecast on Wednesday, November 8: exchange rate 18.23 Rand, maximum 18.50, minimum 17.96. USD to ZAR prediction on Thursday, November 9: exchange rate 18.34 Rand, maximum 18.62, minimum 18.06. USD to ZAR forecast on Friday, November 10: exchange rate 18.30 Rand, maximum 18.57, minimum 18.03. USD to ZAR prediction on Monday, November 13: exchange rate 18.28 Rand, maximum 18.55, minimum 18.01. USD to ZAR forecast on Tuesday, November 14: exchange rate 18.29 Rand maximum 18.56, minimum 18.02.

USD to ZAR prediction on Wednesday, November 15: exchange rate 18.47 Rand, maximum 18.75, minimum 18.19. USD to ZAR forecast on Thursday, November 16: exchange rate 18.48 Rand, maximum 18.76, minimum 18.20. USD to ZAR prediction on Friday, November 17: exchange rate 18.29 Rand, maximum 18.56, minimum 18.02. USD to ZAR forecast on Monday, November 20: exchange rate 18.26 Rand, maximum 18.53, minimum 17.99. USD to ZAR prediction on Tuesday, November 21: exchange rate 18.47 Rand, maximum 18.75, minimum 18.19.

USD to ZAR forecast on Wednesday, November 22: exchange rate 18.26 Rand, maximum 18.53, minimum 17.99. USD to ZAR prediction on Thursday, November 23: exchange rate 17.98 Rand, maximum 18.25, minimum 17.71. USD to ZAR forecast on Friday, November 24: exchange rate 18.00 Rand, maximum 18.27, minimum 17.73. USD to ZAR prediction on Monday, November 27: exchange rate 17.80 Rand,

maximum 18.07, minimum 17.53. USD to ZAR forecast on Tuesday, November 28: exchange rate 17.97 Rand, maximum 18.24, minimum 17.70.

USD to ZAR prediction on Wednesday, November 29: exchange rate 17.99 Rand, maximum 18.26, minimum 17.72. USD to ZAR forecast on Thursday, November 30: exchange rate 18.10 Rand, maximum 18.37, minimum 17.83. USD to ZAR prediction on Friday, December 1: exchange rate 18.40 Rand, maximum 18.68, minimum 18.12.

Source: randforecast

	White Maize	White Maize
Marketing Season	Final for 2022/23	Projection for 2023/24
	tons	tons
CEC (Crop Estimate)	7 850 000	8 499 965
CEC (Retention)	177 000	210 000
Min: Early deliveries for current season (March + April)	141 188	194 205
Plus: Early deliveries for next season (March+ April)	194 205	250 000
Available for the commercial market	7 761 812	8 345 760
SUPPLY		
Opening Stock (1 May)	1 465 537	1 082 640
Producer deliveries	7 723 640	8 289 965
Imports	0	0
Early deliveries (Net)	0	55 795
Surplus	0	12 000
Total Supply	9 189 177	9 440 400
DEMAND		
Processed for the local market	6 421 561	6 631 200
- human	4 827 300	5 120 000
- animal and industrial	1 583 331	1 500 000
- gristing	10 930	11 200
Withdrawn by Producers	15 442	15 000
Released to End-Consumers	1 905	4 000
Net Receipts (1)/disp(+)	1 233	5 000
Deficit	11 871	0
Local Demand	6 452 012	6 655 200

Exports	1 654 525	1 110 000
- products	155 871	230 000
- whole maize	1 498 654	880 000
Total Demand	8 106 537	7 765 200
Closing Stocks (30 April)	1 082 640	1 675 200
- processed per month	535 130	552 600
- month's stock	2,0	3,0
- days stock	62	92

Source: NAMC

	Yellow Maize	Yellow Maize
Marketing Season	Final for 2022/23	Projection for 2023/24
	tons	tons
CEC (Crop Estimate)	7 620 000	7 895 260
CEC (Retention)	390 000	430 000
Min: Early deliveries for current season (March + April)	272 860	509 294
Plus: Early deliveries for next season (March+ April	509 294	430 000
Available for the commercial market	7 417 140	7 385 966
SUPPLY		
Opening Stock (1 May)	658 682	871 291
Producer deliveries	7 465 688	7 465 260
Imports	0	0
Early deliveries (Net)	0	-79 294
Surplus	24 045	10 000
Total Supply	8 101 822	8 267 257
DEMAND		
Processed for the local market	4 931 679	4 671 000
- human	560 627	565 000
- animal and industrial	4 364 891	4 100 000
- gristing	6 161	6 000

Withdrawn by Producers	13 415	15 000
Released to End-Consumers	34 548	30 000
Net Receipts (1)/disp(+)	2 201	5 000
Deficit	0	0
Local Demand	4 981 843	4 721 000
Exports	2 295 281	2 235 000
- products	141 660	135 000
- whole maize	2 153 621	2 100 000
Total Demand	7 277 124	6 956 000
Closing Stocks (30 April)	871 291	1 311 257
- processed per month	410 973	389 250
- month's stock	2,1	3,4
- days stock	64	102

Source: NAMC

	Total Maize	Total Maize
Marketing Season	Final for 2022/23	Projection for 2023/24
	tons	tons
CEC (Crop Estimate)	15 470 000	16 395 225
CEC (Retention)	567 000	640 000
Min: Early deliveries for current season (March + April)	414 048	703 499
Plus: Early deliveries for next season (March+ April)	703 499	680 000
Available for the commercial market	15 192 451	15 731 726
SUPPLY		
Opening Stock (1 May)	2 124 219	1 953 931
Producer deliveries	15 189 328	15 755 225
Imports	0	0
Early deliveries (Net)	0	-23 499
Surplus	24 045	22 000
Total Supply	17 337 592	17 707 657

DEMAND		
Processed for the local market	11 353 240	11 302 200
- human	5 387 927	5 685 000
- animal and industrial	5 948 222	5 600 000
- gristing	17 091	17 200
Withdrawn by Producers	28 857	30 000
Released to End-Consumers	36 453	34 000
Net Receipts (1)/disp(+)	3 434	10 000
Deficit	11 871	
Local Demand	11 433 855	11 376 200
Exports	3 949 806	3 345 000
- products	297 531	365 000
- whole maize	3 652 275	2 980 000
Total Demand	15 383 661	14 721 200
Closing Stocks (30 April)	1 953 931	2 986 457
- processed per month	946 103	941 850
- month's stock	2,1	3,2
- days stock	63	96