



South African Maize Market

23 September 2021



South African Maize Market

- Africa at a quick glance
- Fundamental variables
- What about 2022?



Africa at a quick glance

The past season...



1) South Africa	16.3m ton	5.9t/ha
(2 nd biggest crop)		
2) Nigeria	11.1m ton	1.8t/ha
(2 nd biggest crop)		
3) Ethiopia	8.6m ton	3.7t/ha
(biggest crop)		
4) Tanzania	6.5m ton	1.6t/ha
(3 rd biggest crop)		
5) Egypt	6.4m ton	8.1t/ha
(4 th biggest crop)		

Closer to home



Production:

2020 = 3.25m ton

2021 = 4.70m ton

Imports:

2020 = 1.81m ton

2021 = 1.26m ton

South African Maize Market



Fundamental variables



- Area planted
- Yield
- Local demand
- Exports



Area planted

Supply – Area Planted



Price



Soil moisture

Weather forecasts



Supply – Area Planted



Price



Soil moisture



Weather forecasts



Supply – Area Planted



Price



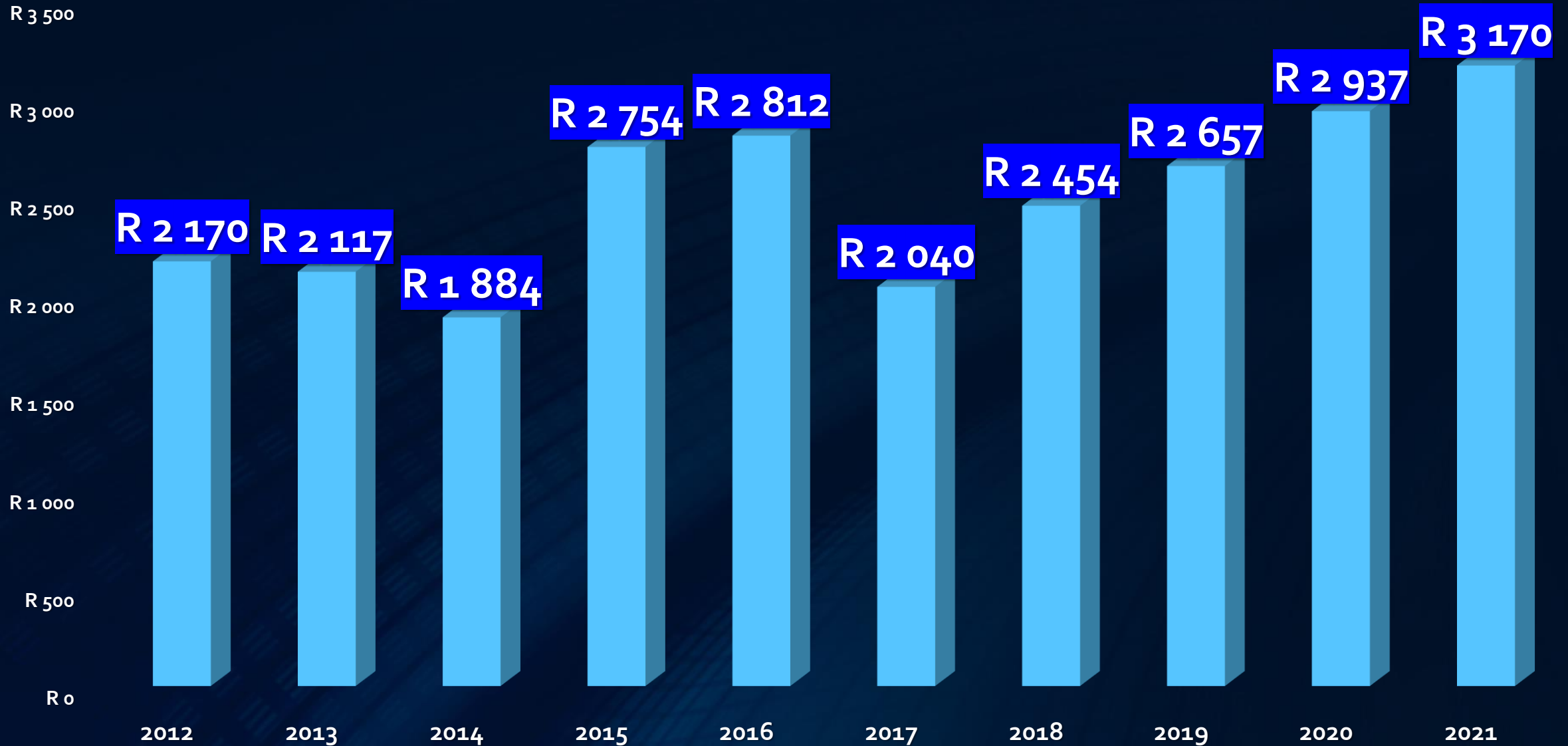
Soil moisture



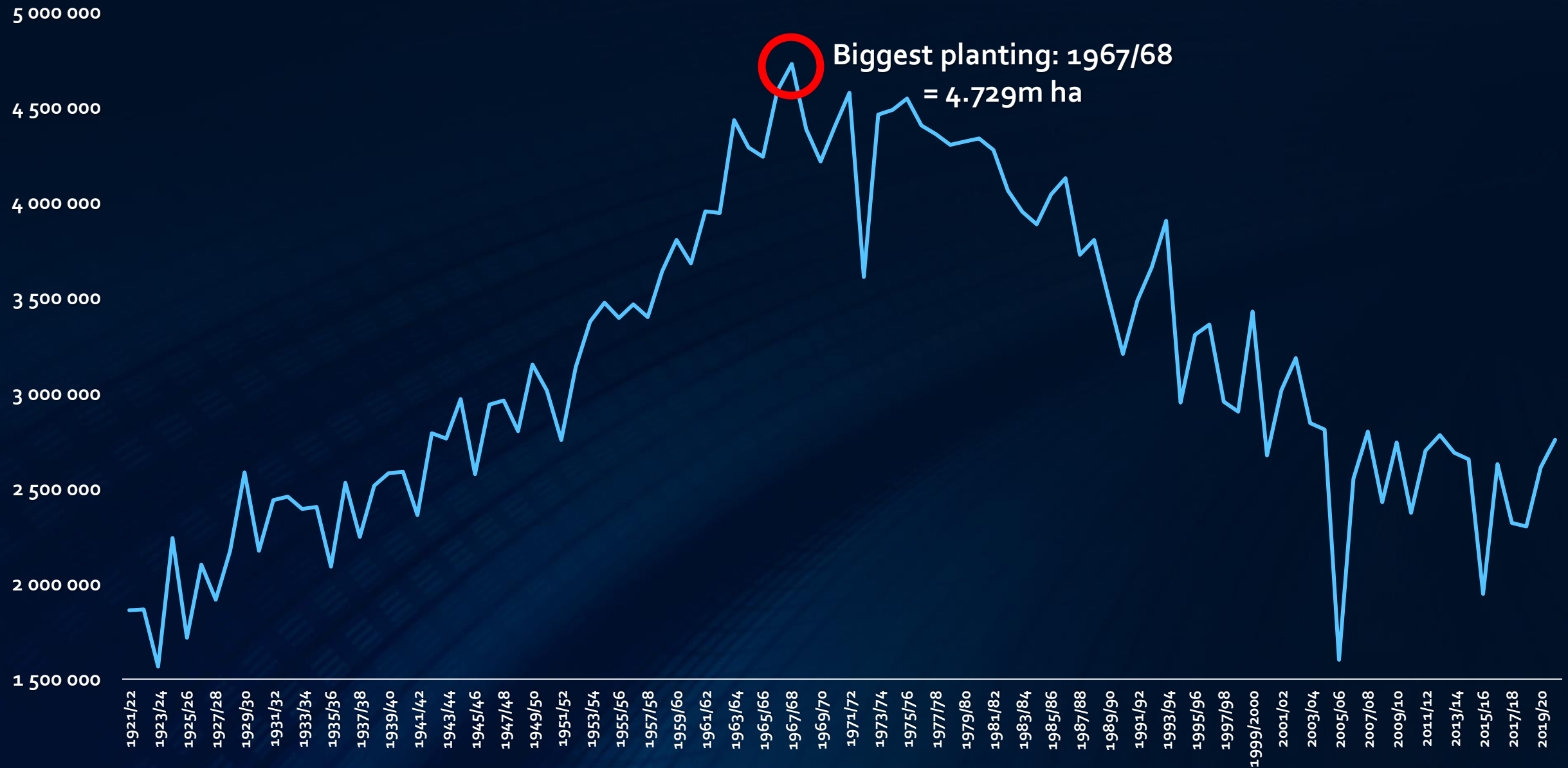
Weather forecasts



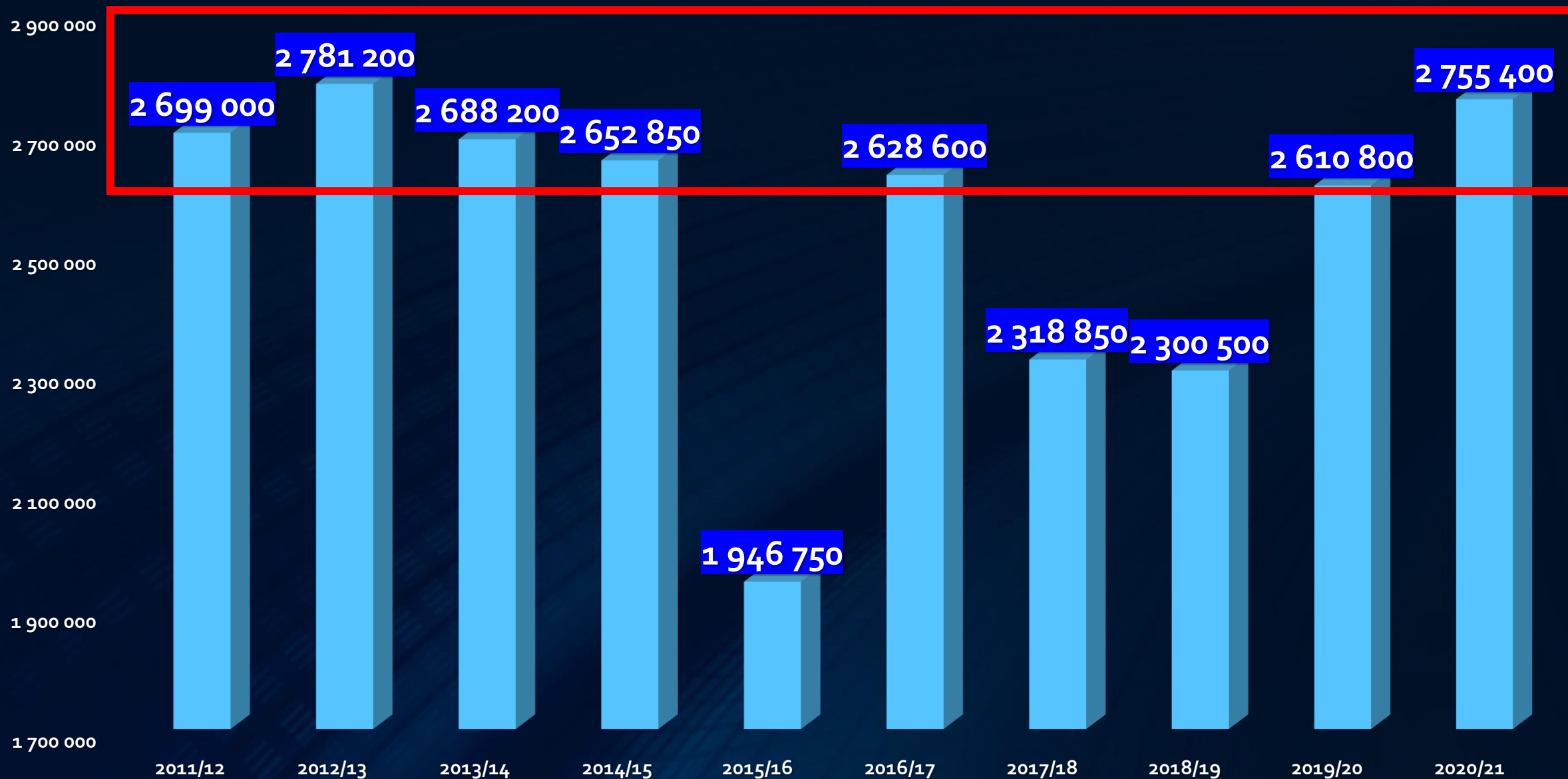
Safex July WMAZ (on 23 Sep)



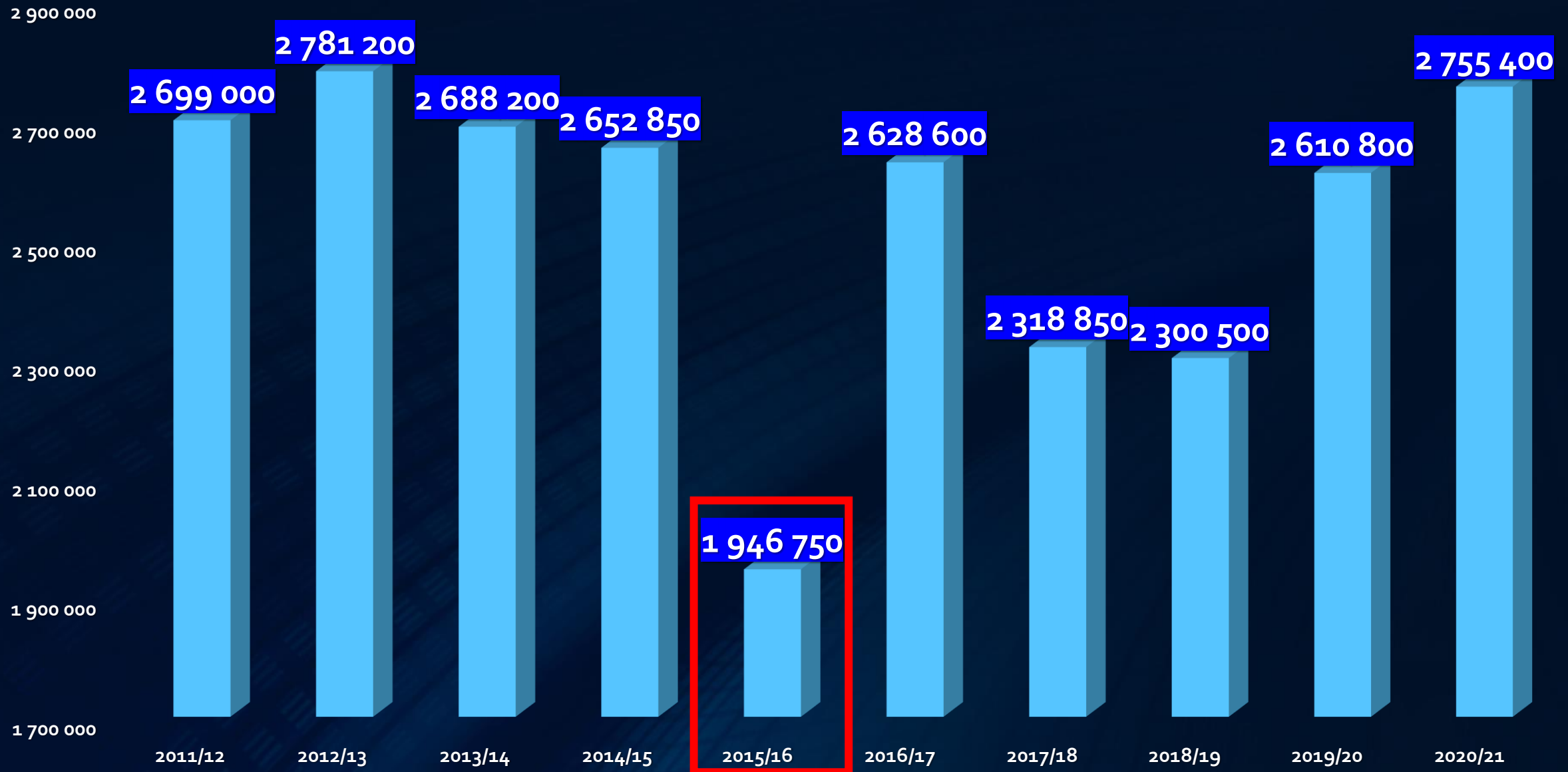
Maize Plantings: Past 100 years



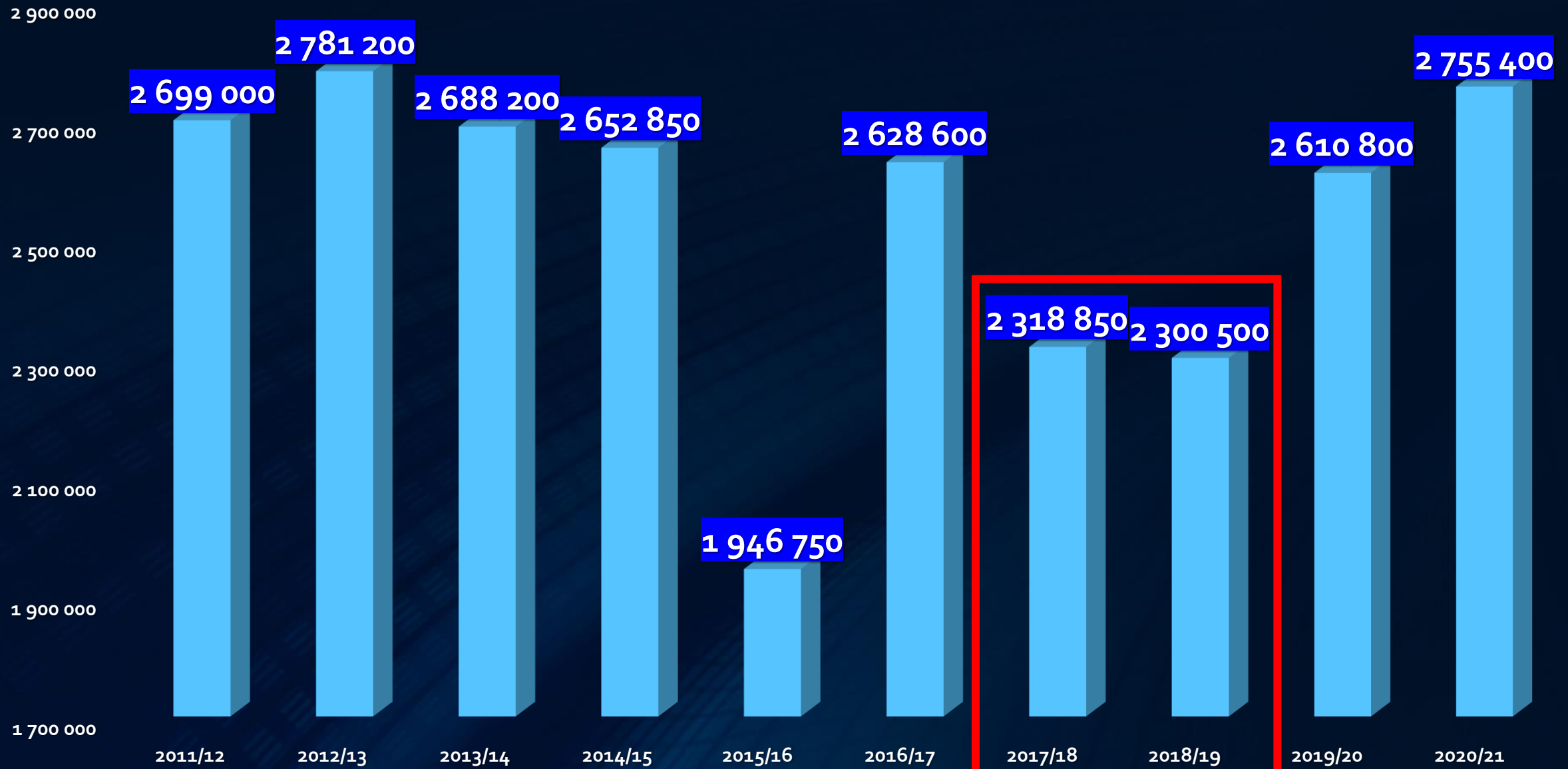
The past 10 years



The past 10 years



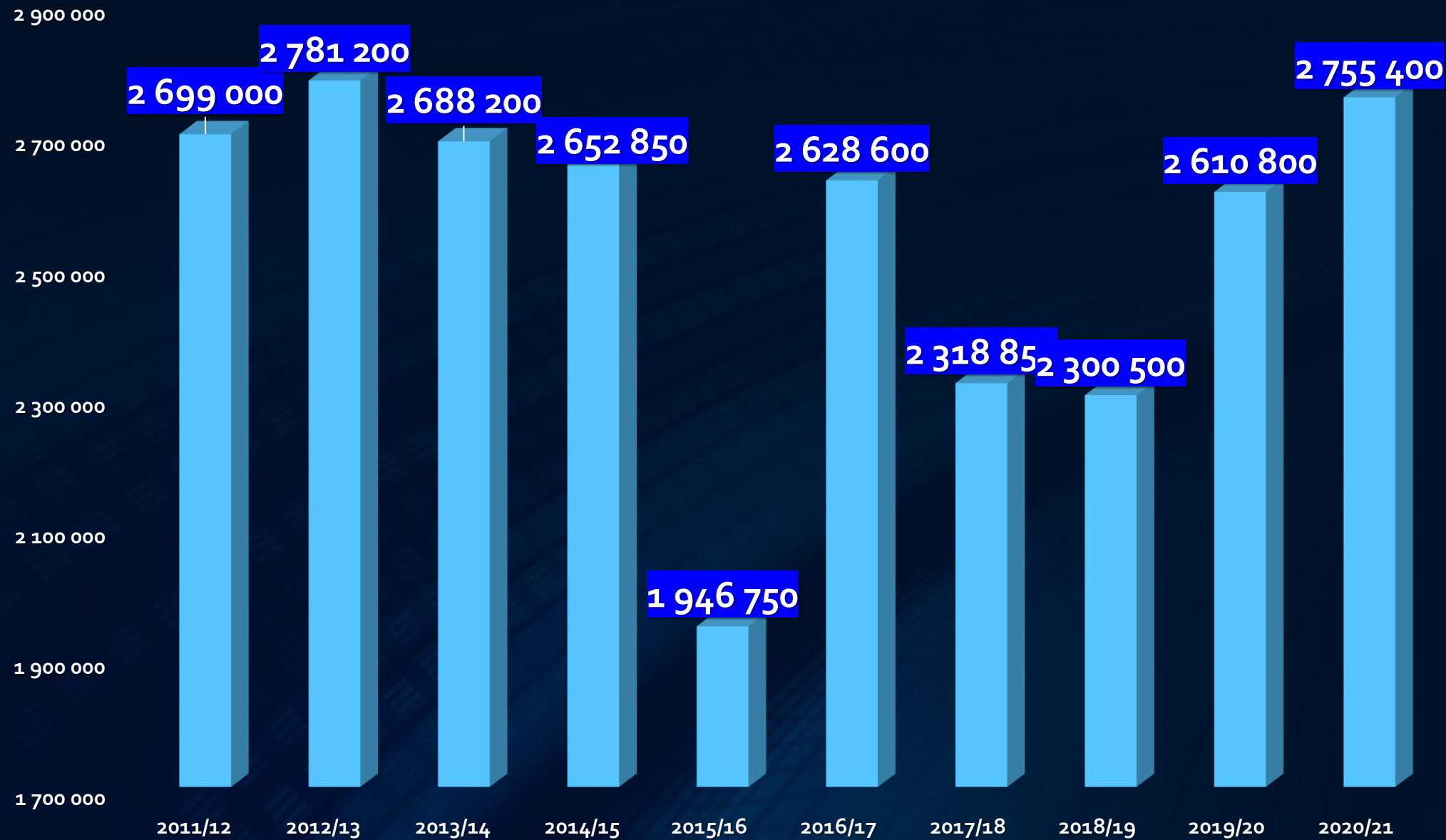
The past 10 years



Free State vs Total plantings

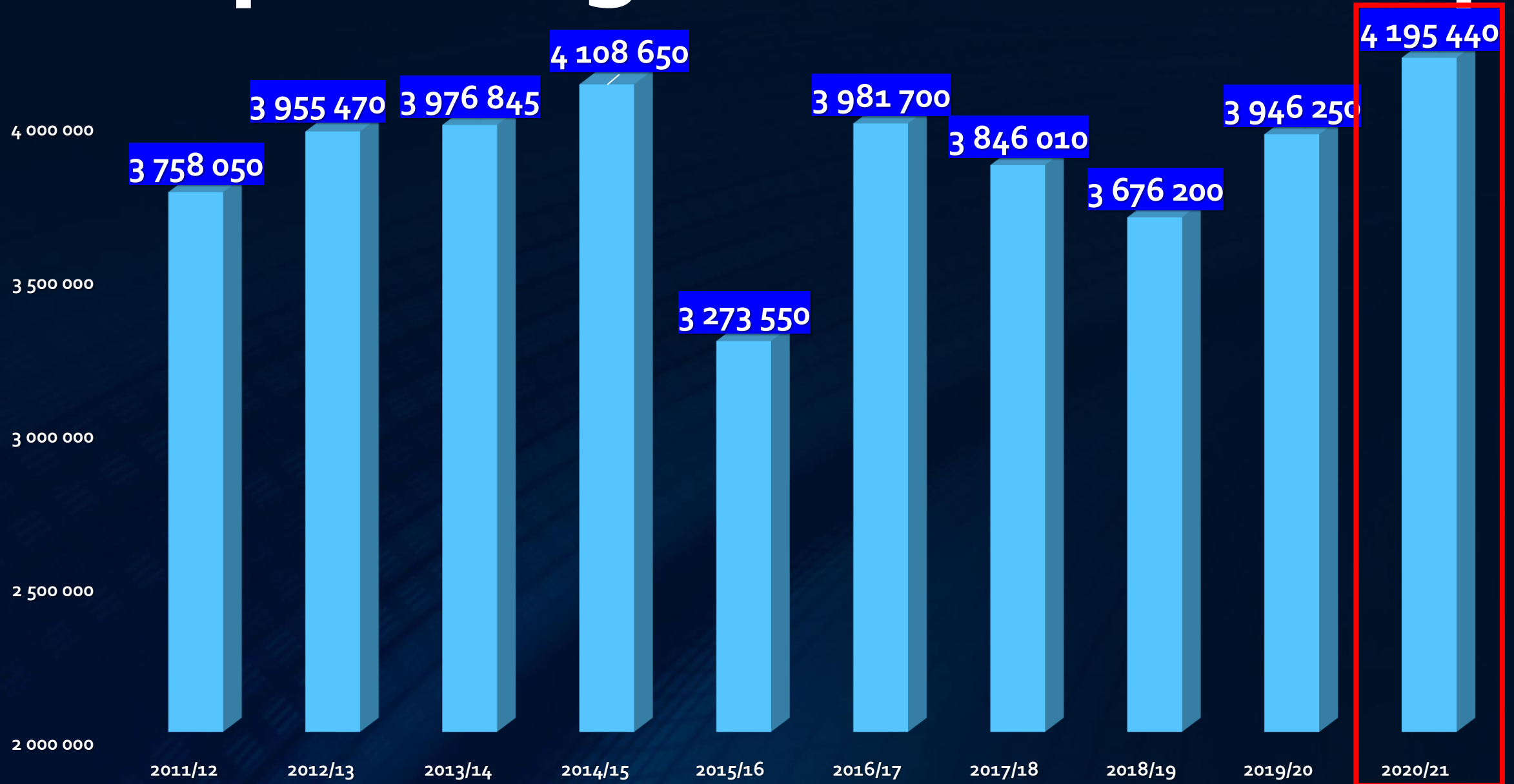


2022?

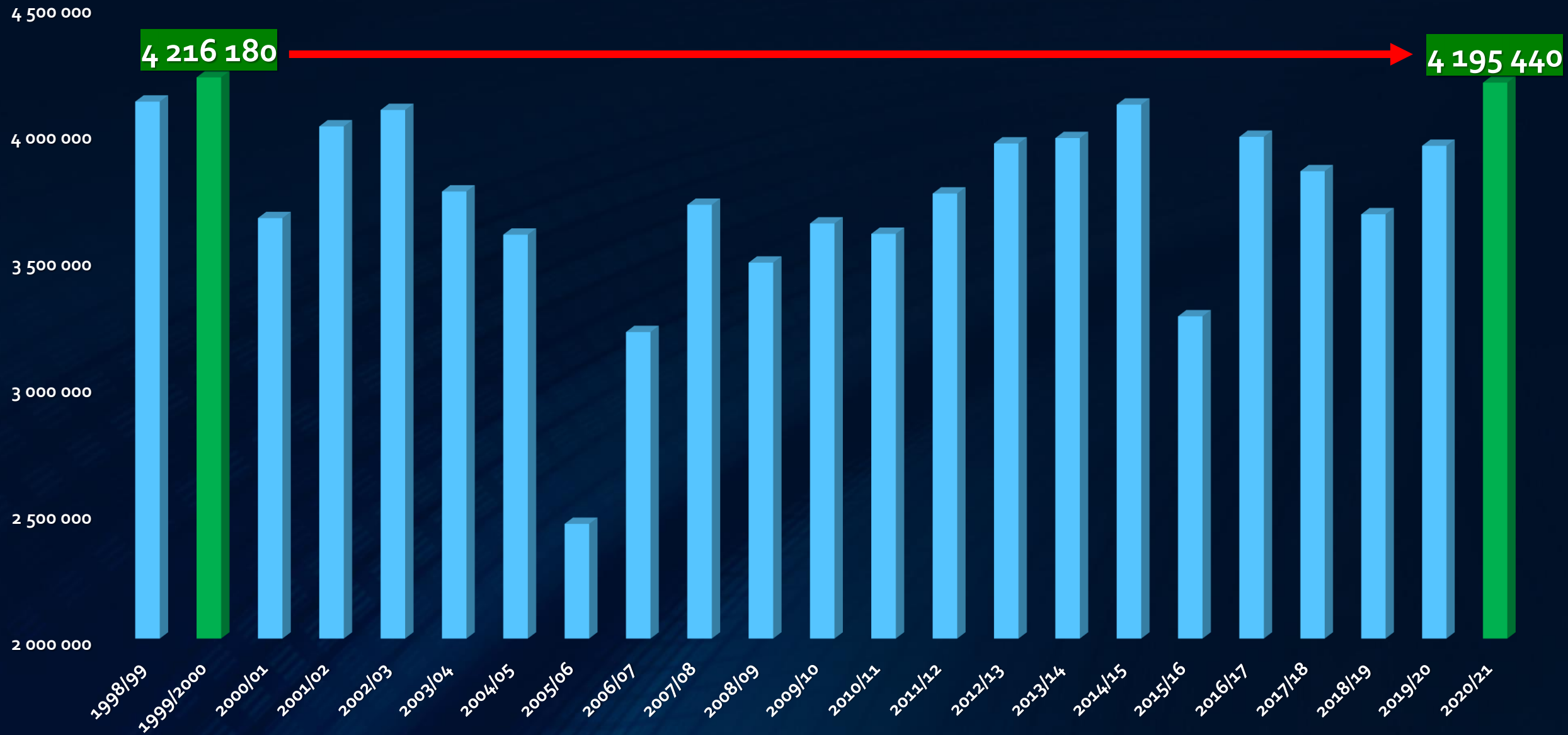


2021/22

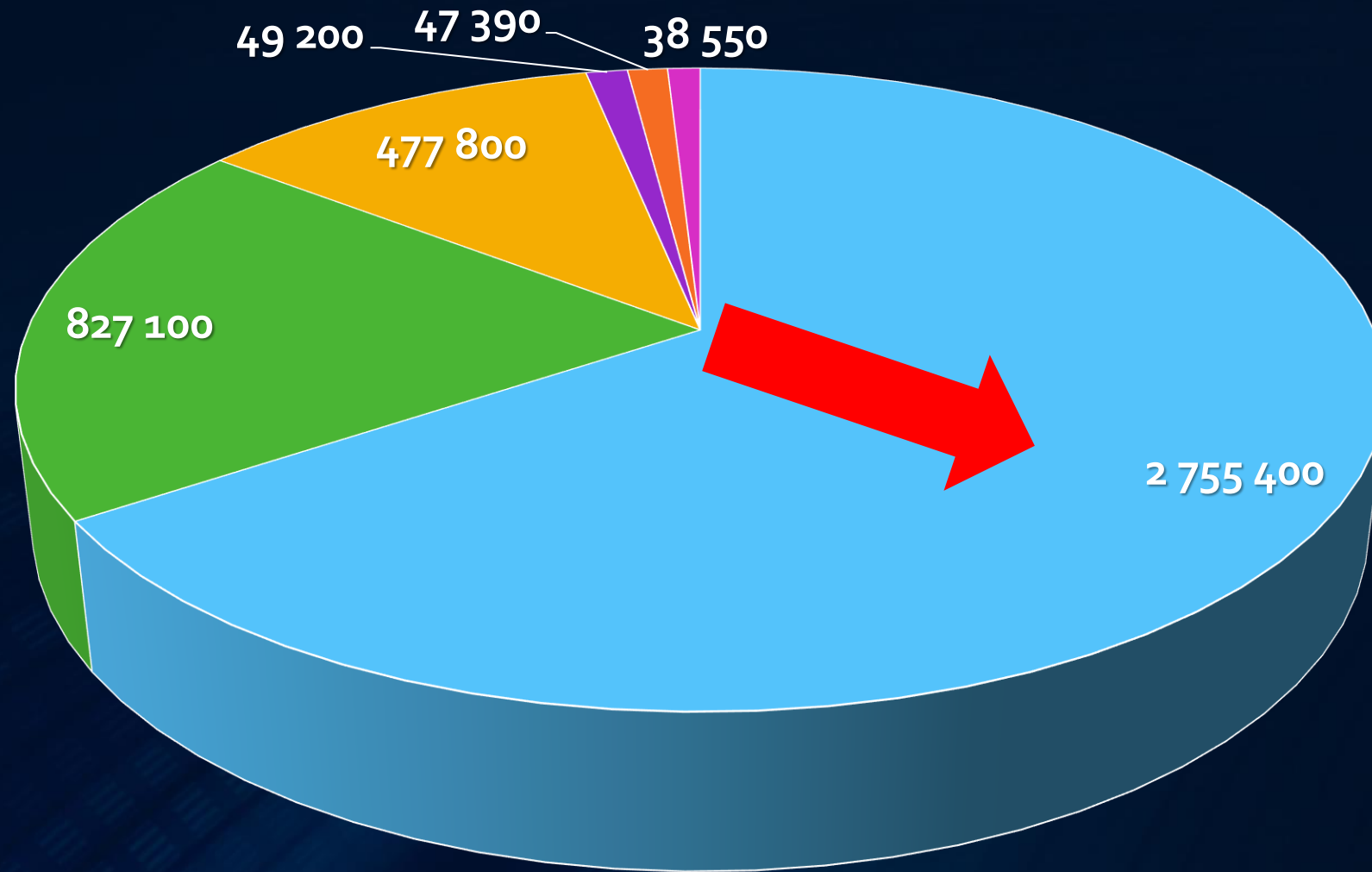
Total plantings of Summer Crops



Total plantings of Summer Crops

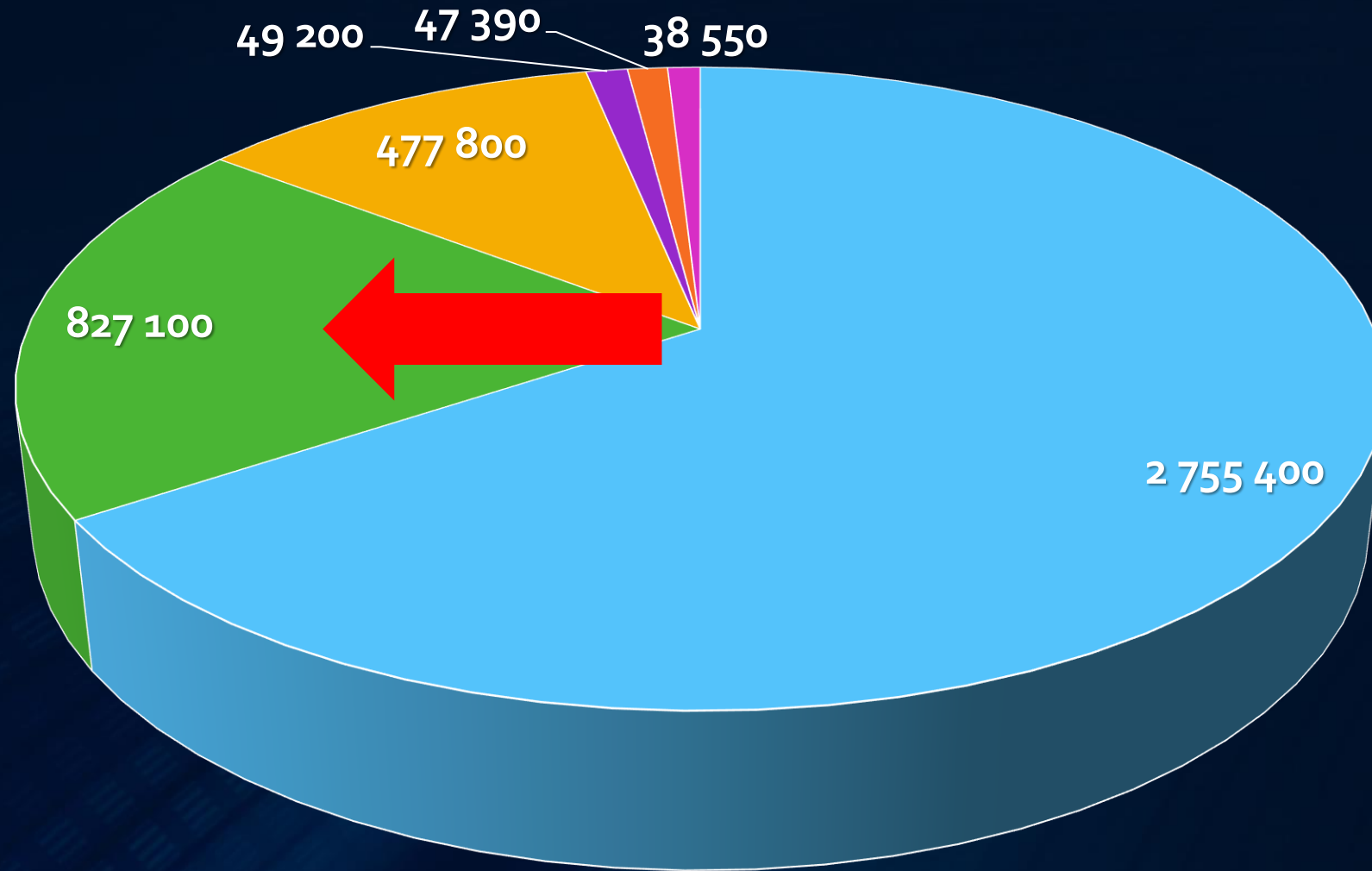


2021 Summer Crops



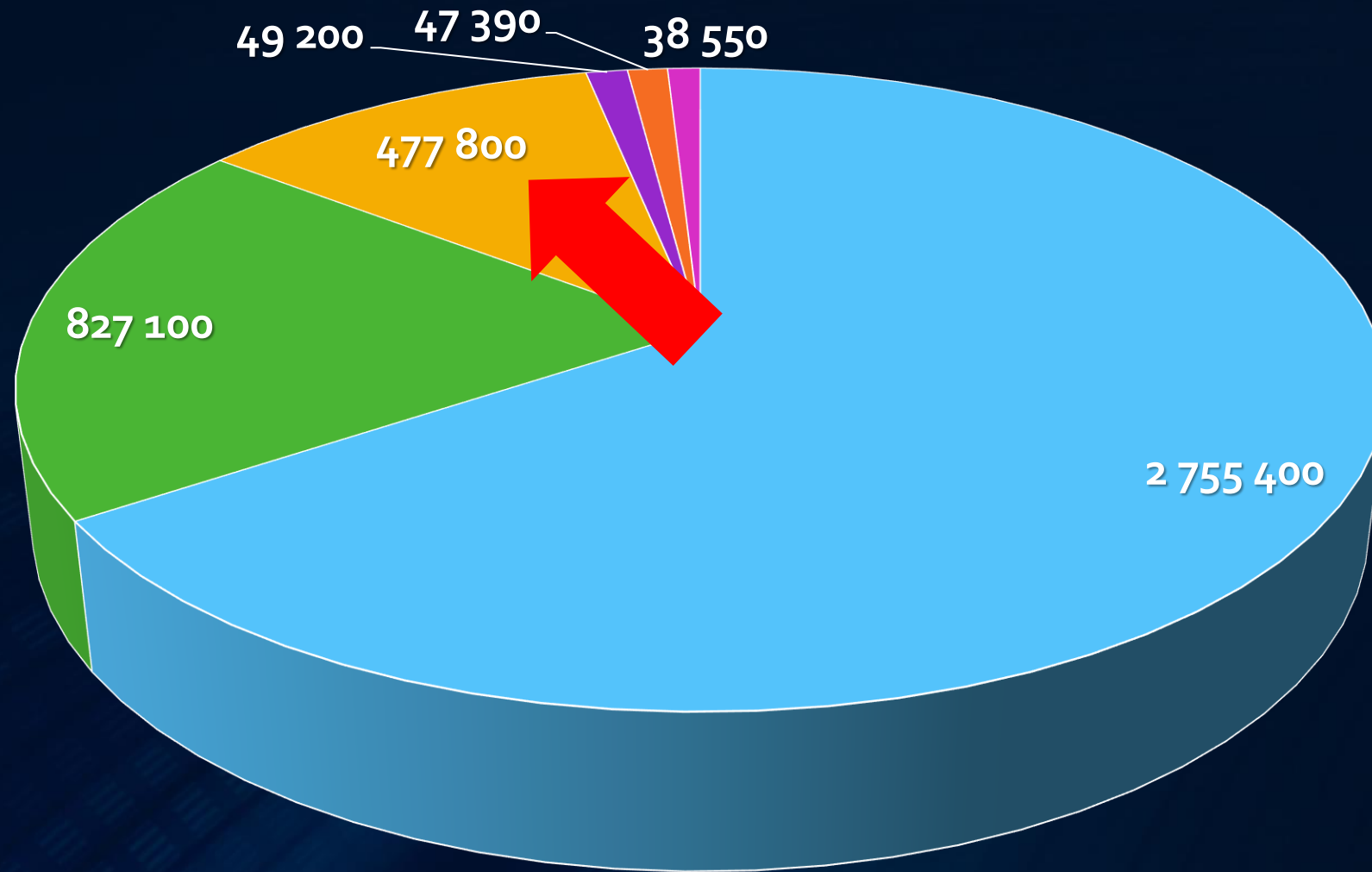
■ Maize ■ Soybeans ■ Sunflower ■ Sorghum ■ Dry beans ■ Groundnuts

2021 Summer Crops



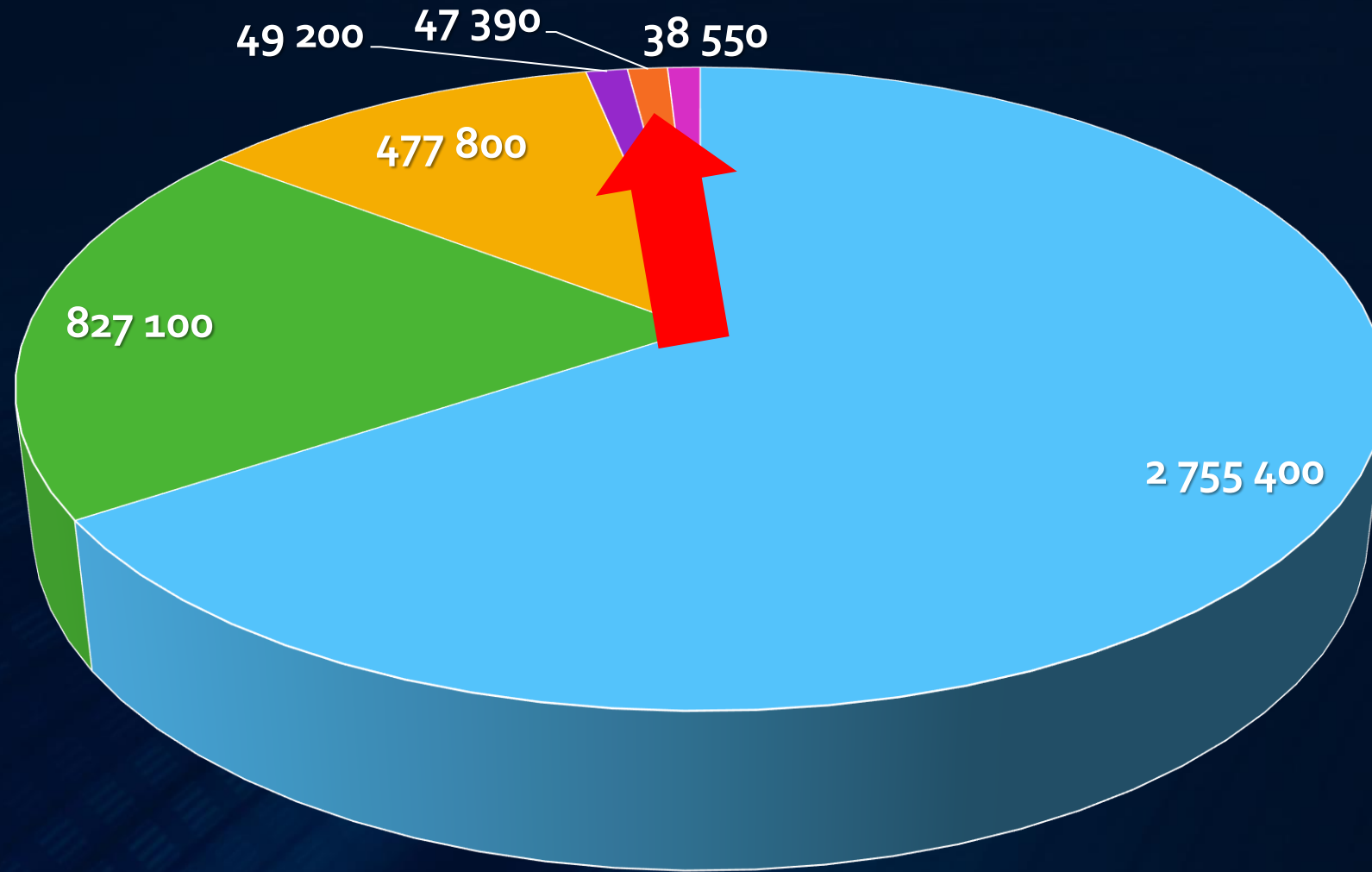
■ Maize ■ Soybeans ■ Sunflower ■ Sorghum ■ Dry beans ■ Groundnuts

2021 Summer Crops



■ Maize ■ Soybeans ■ Sunflower ■ Sorghum ■ Dry beans ■ Groundnuts

2021 Summer Crops



■ Maize ■ Soybeans ■ Sunflower ■ Sorghum ■ Dry beans ■ Groundnuts

Expected 2021/22 plantings

4 200 000ha

Maize

2 724 860ha

Soybeans

900 000ha

Sunflower

440 000ha

Sorghum

49 200ha

Dry beans

47 390ha

Groundnuts

38 550ha





Maize Yield

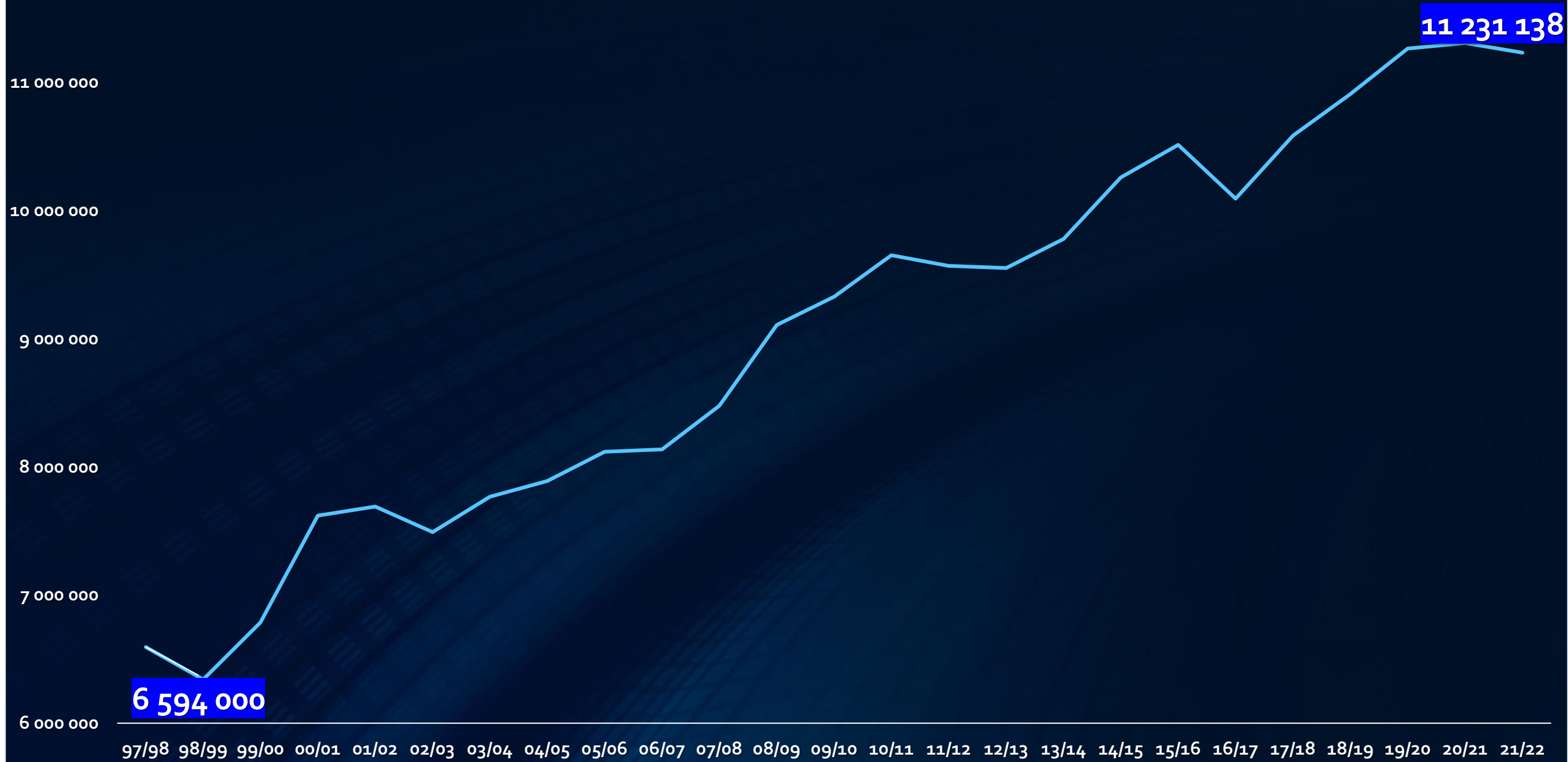
Supply – Yield





***Local
demand***

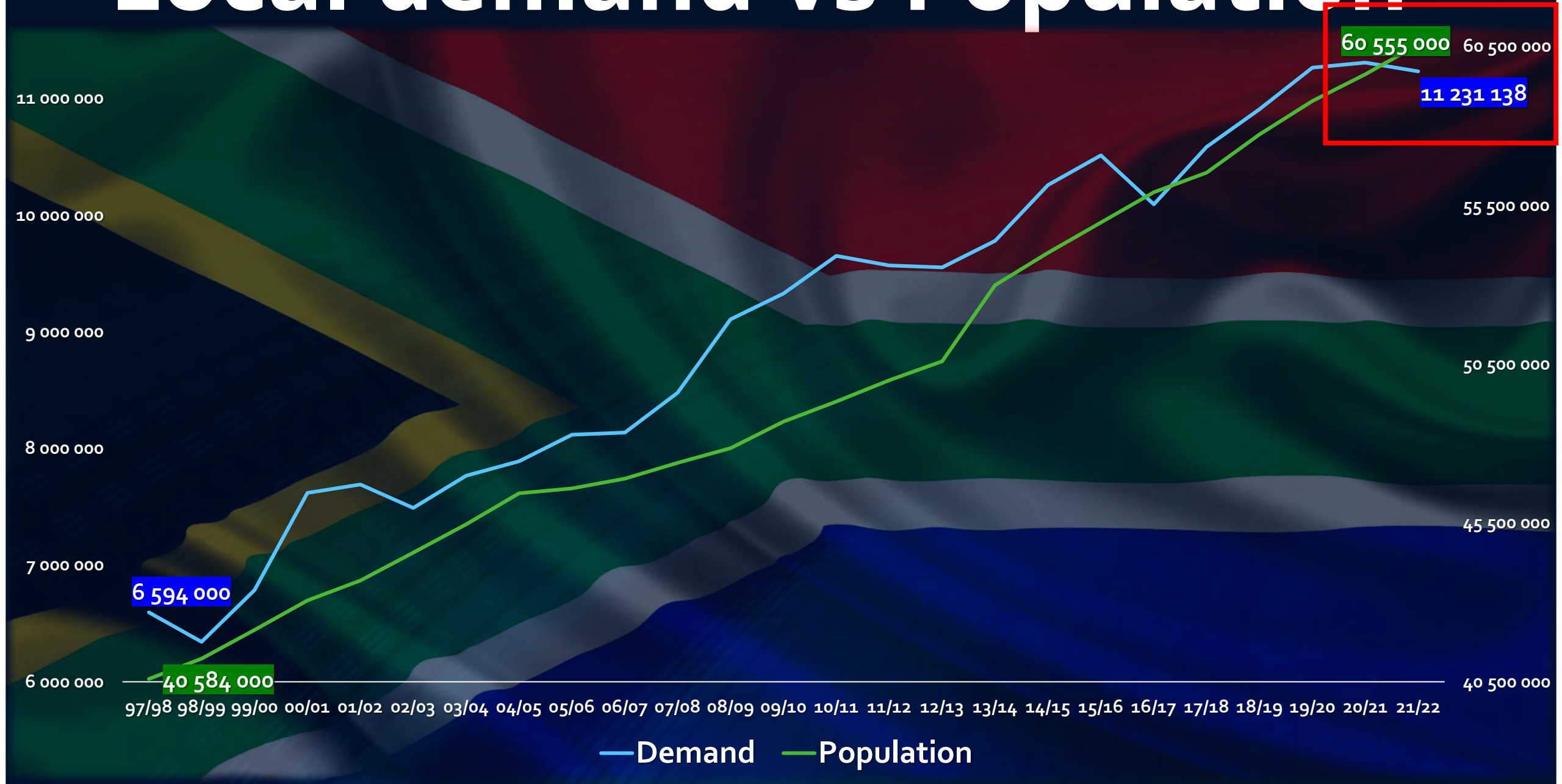
Demand – Local demand



Local demand vs Population



Local demand vs Population



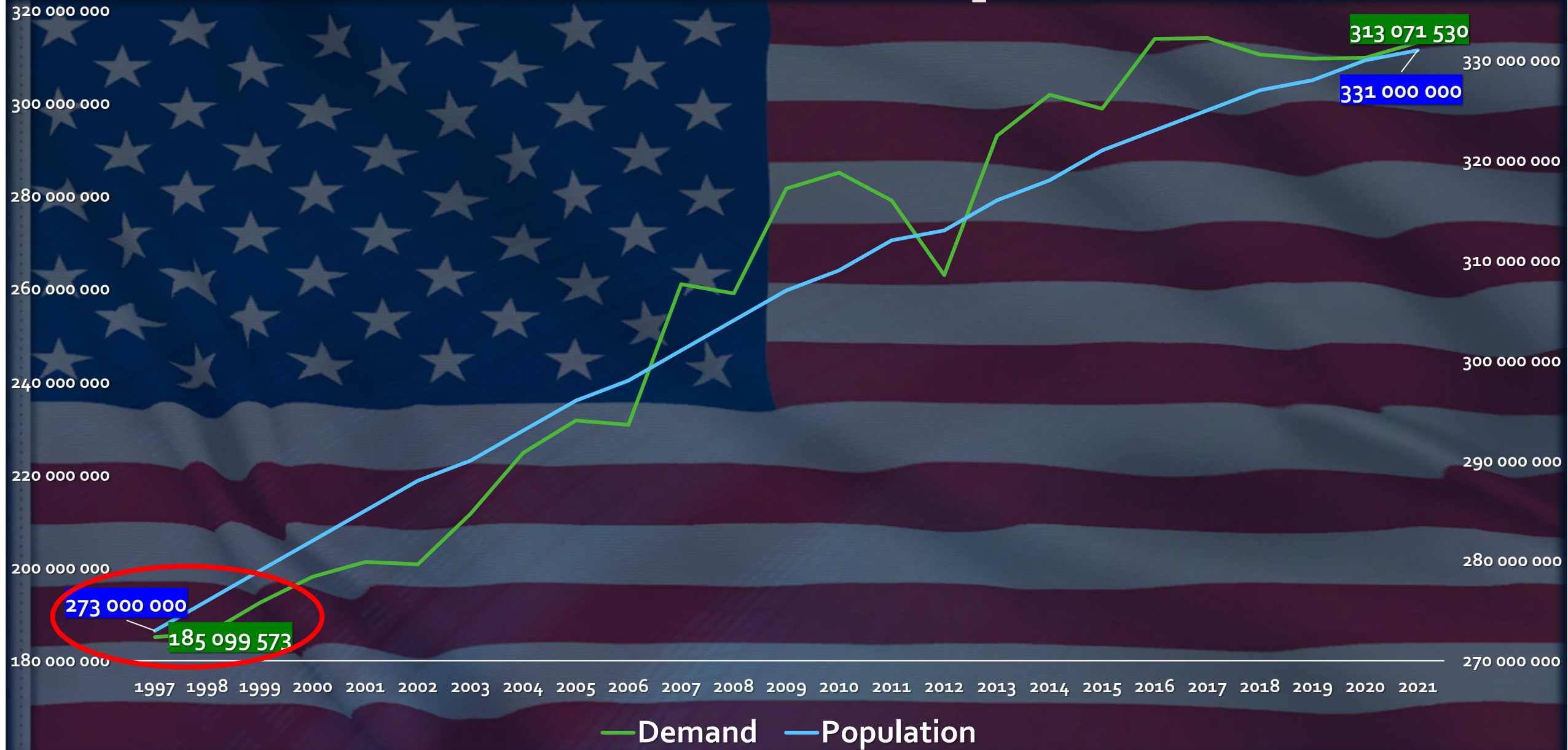
Annual Population Growth



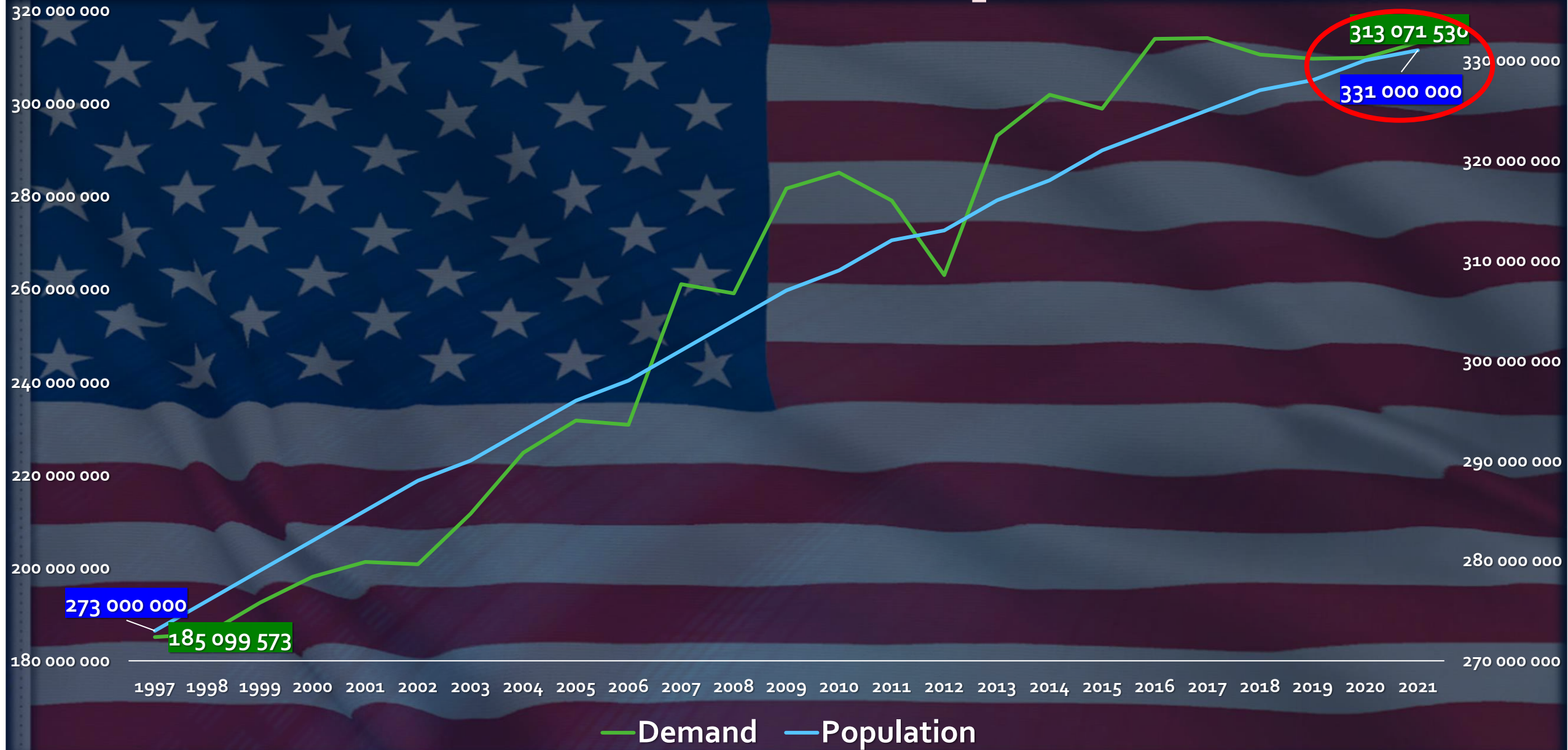
Demand...10 years from now?

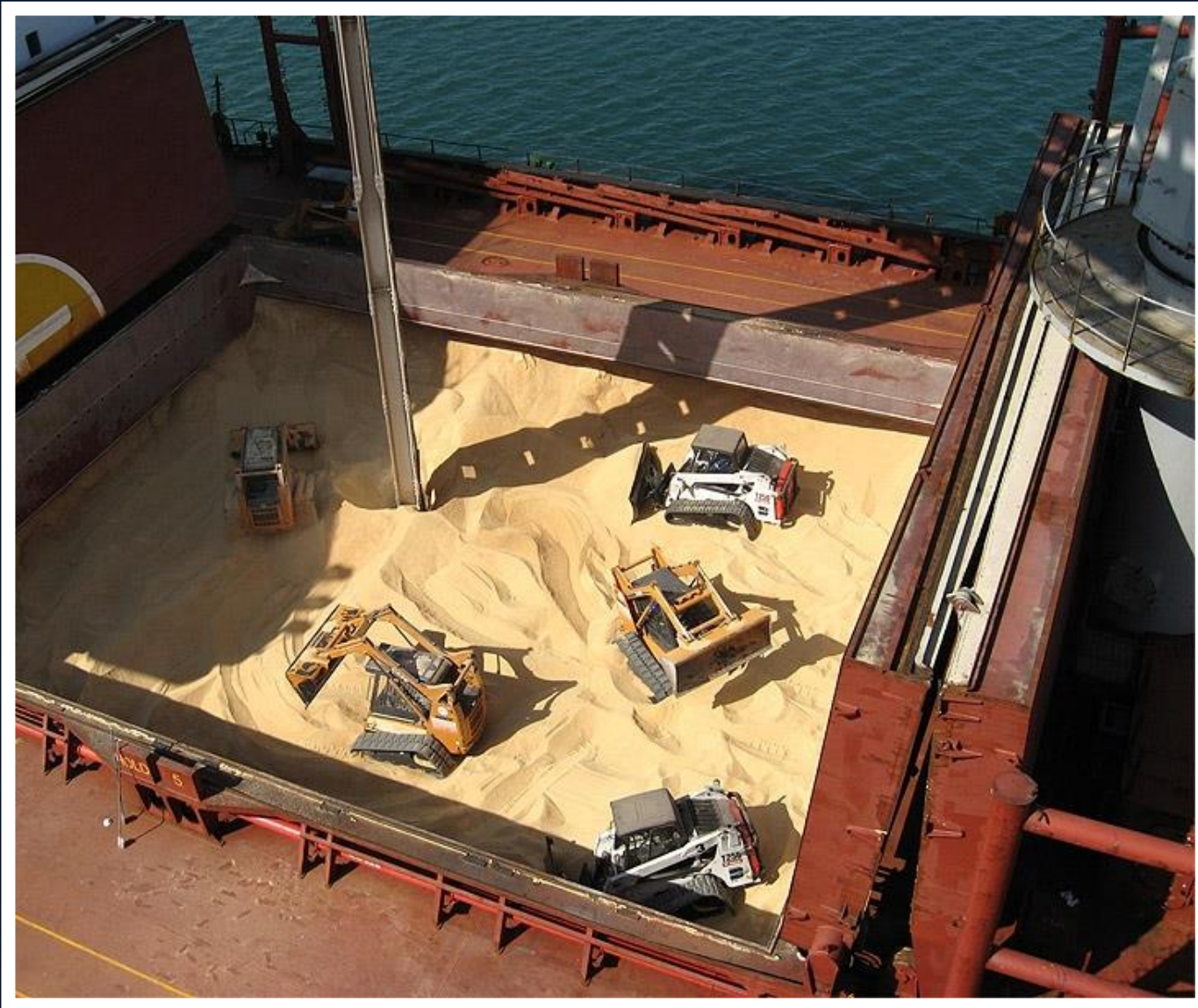


US demand vs Population



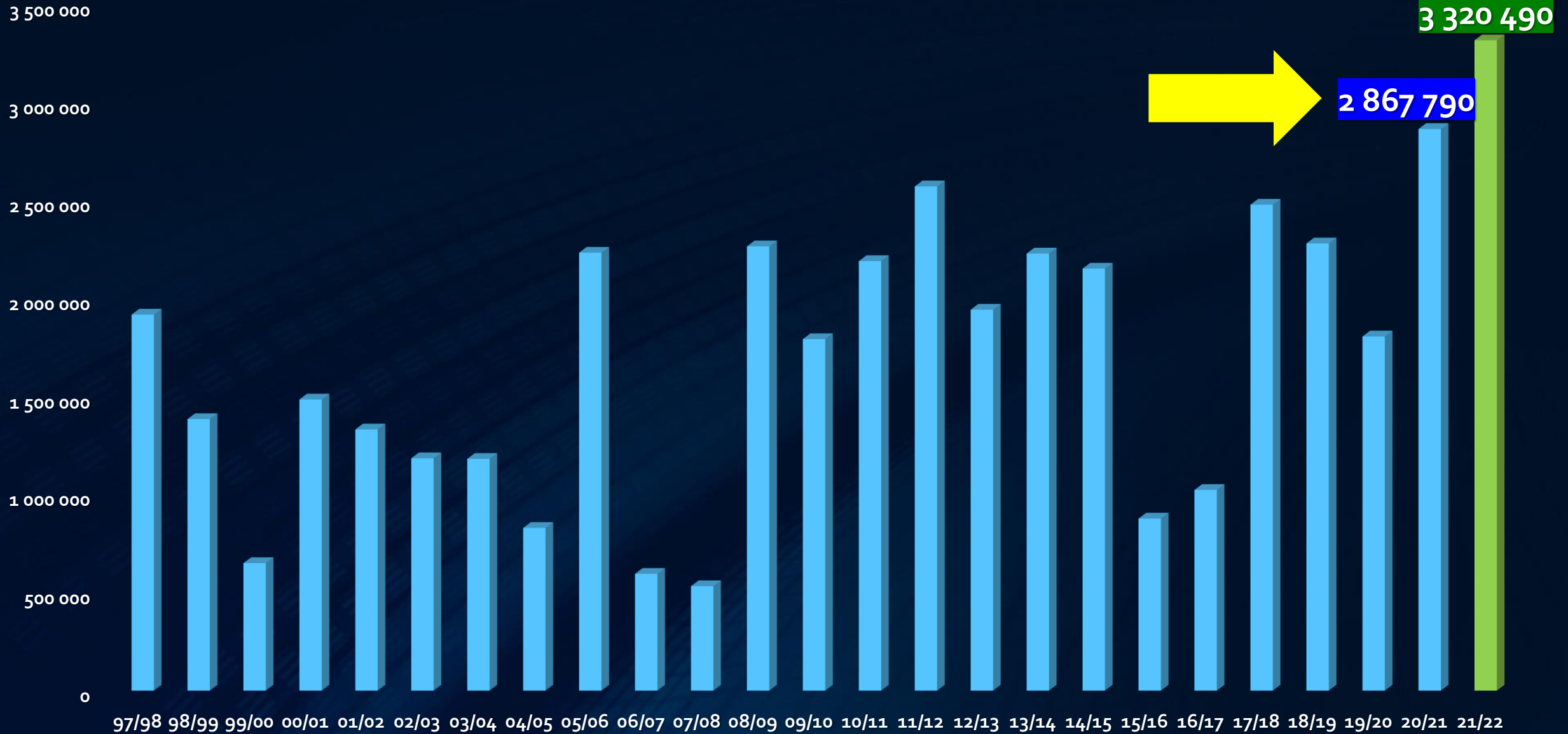
US demand vs Population



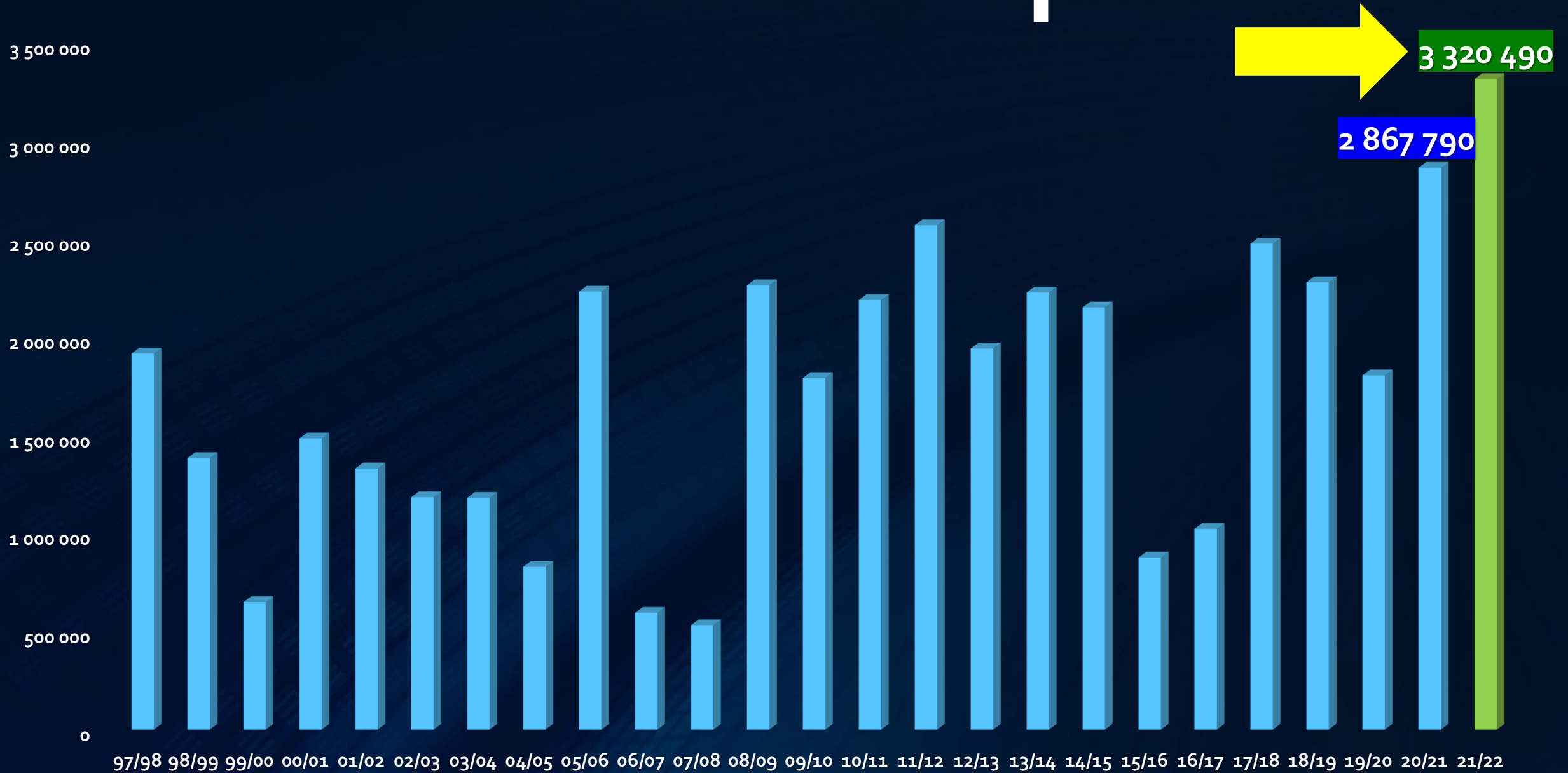


Exports

Demand – Exports



Demand – Exports



Exports...a bigger perspective



Summary: Variables



- 2.7 – 2.8m ha of maize plantings in 2022.
- Exponential trendline yield at 5.95t/ha (normal climate conditions).
- Local demand to remain strong.
- Annual exports to Africa; exports via harbour during surplus crops.



***What about
2022?***

Projected Supply and Demand

ASSUMPTIONS

Beginning stock (1 May 2022)	2 955 374mt
Maize plantings	2 724 86oha
Local demand	11 500 000mt
Exports (Africa + Product)	1 227 710mt

Projected Supply and Demand

PROJECTED YIELD

5-Year low
4.90t/ha

5-Year ave
5.70t/ha

Trendline
5.95t/ha

5-Year high
6.40t/ha

PROJECTED ENDING STOCKS (before exports via harbour)

2 923 478 mt

5 103 366mt

5 784 581mt

7 010 768mt

Short summary



Africa

- **Very good crops in 2021.**
- **Production should increase over time.**

Short summary



Fundamental variables

- Expect 2022 maize plantings of 2.7 – 2.8m ha.
- Increase in soybean-, but decrease in sunflower plantings.

Short summary



Local demand

- Current demand lower than comparable period in 2020.
- Should increase over time with population growth.

Short summary



Exports

- Record export prospects for 2021/22 season (*).
- Strong indication that deep-sea exports will continue through 2022.

Short summary



2022 Maize crop

- Normal weather conditions should result in excellent prospects for producers and storage operators.
- Export parity price levels.

Thank you!



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