Monthly Maize Market Report

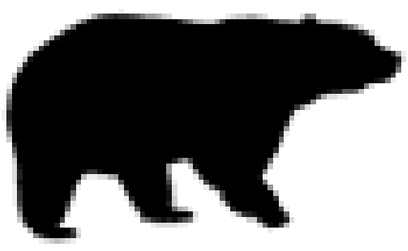
This report delivers an overview of essential market indicators in the international maize market for October 2026.

International Market

Short Term Price Trend

Price Suppresive — **Price Supportive**

Long Term Term Price Trend





Bearish Factors	Bullish Factors
Local white maize prices hit daily limits as it loses its premium over yellow maize.	Yellow maize planting intentions are down 3,1%
Local prices still trade above export parity.	White maize planting intentions are down 18,18%.
Favourable weather let the US harvest progress rapidly, bringing stock to the global market faster.	USDA cut EU maize production to 48 Mt.
CONAB expects a record production in Brazil due to increased planted hectares and heightened ethanol demand.	Locally planting rush eased after a hot and dry October.
China's is not considering US maize for import.	Forecasts point to a drier northern Brazil.
Argentina's crop is rumoured to be much larger than th USDA estimates	El nino keeps strengthening
The CEC’s forecast puts the 2026 crop at 17.52 Mt, 4.8% above 2025.	
US ending stocks rose 282 million bu to 1.849 billion, and the season-average price was cut to $4.70.	
US Funds cut their long positions significantly, triggering a sell off that puts pressure on prices.	
US maize exports are about 34% behind last year’s pace	
World ending stocks rose 8.3 Mt to 280.4 Mt in the latest WASDE	

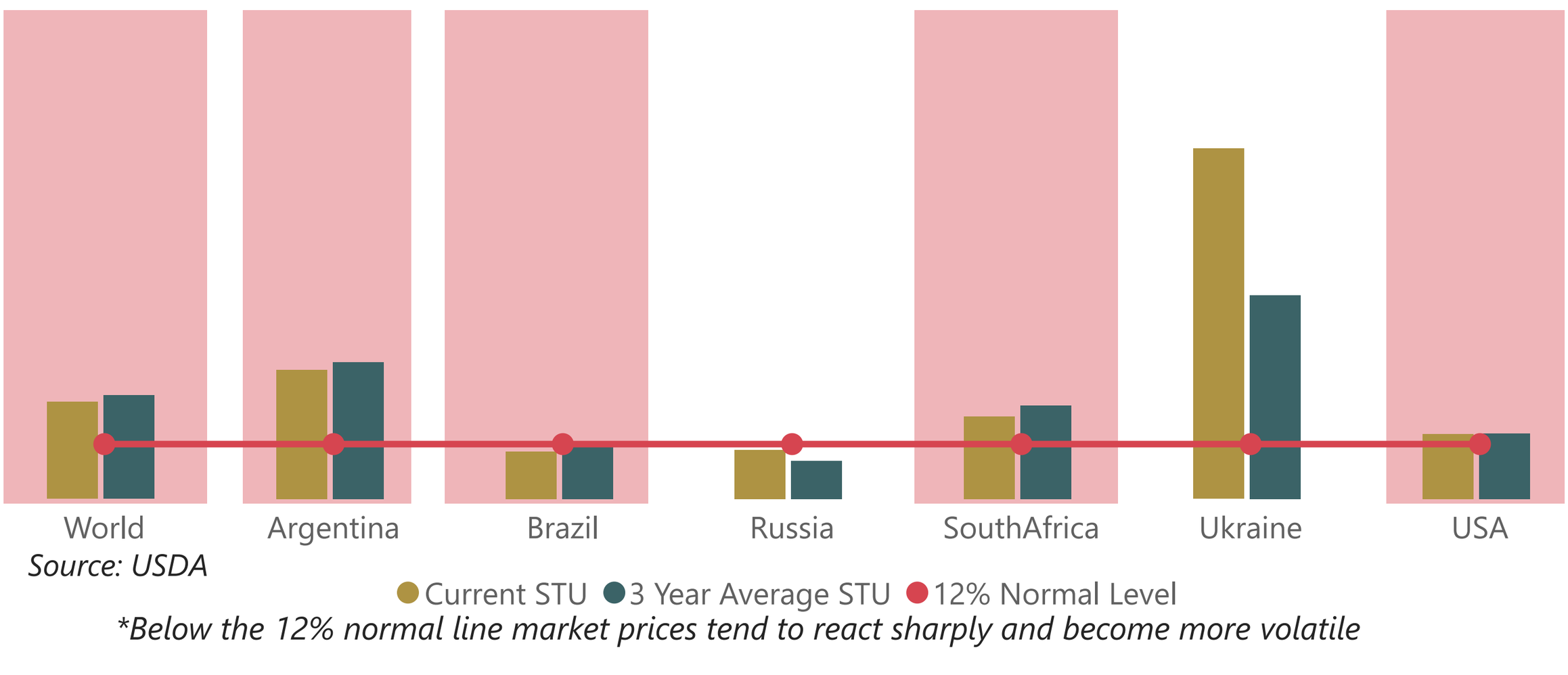
Comments on El Nino

The ongoing El Niño continues to strengthen as atmospheric indicators remain consistent with a strong event. Most climate models forecast El Niño to peak during November or December 2026 and remain active into March 2027.

International Crop Conditions

Country/ Region	Crop Condition
European Union	Crop conditions are worsening due to hot weather and low rainfall in the western and central regions.
Mexico	Favourable conditions
Russian Federation	Good yields are expected, with the ongoing harvest.
United States	Harvesting is commencing, but under mixed conditions as the yield expectations in the plains are below average yet the central corn belt is expecting good yields.
Brazil	Harvests are nearing completion, while planting of the spring season is underway.
India	The crop is under generally favourable conditions, however the western and southern states are struggling due to low rainfall.
Canada	The Harvest is beginning under favourable conditions
Ukraine	The harvest is starting under, with poor yields thus far in the west due to drought.
Indonesia	The harvest is underway under favourable conditions.
China	The larger spring maize season's harvest is continuing, while the summer crop is ripening

Stock to Use Ratio of Top Global Exporters

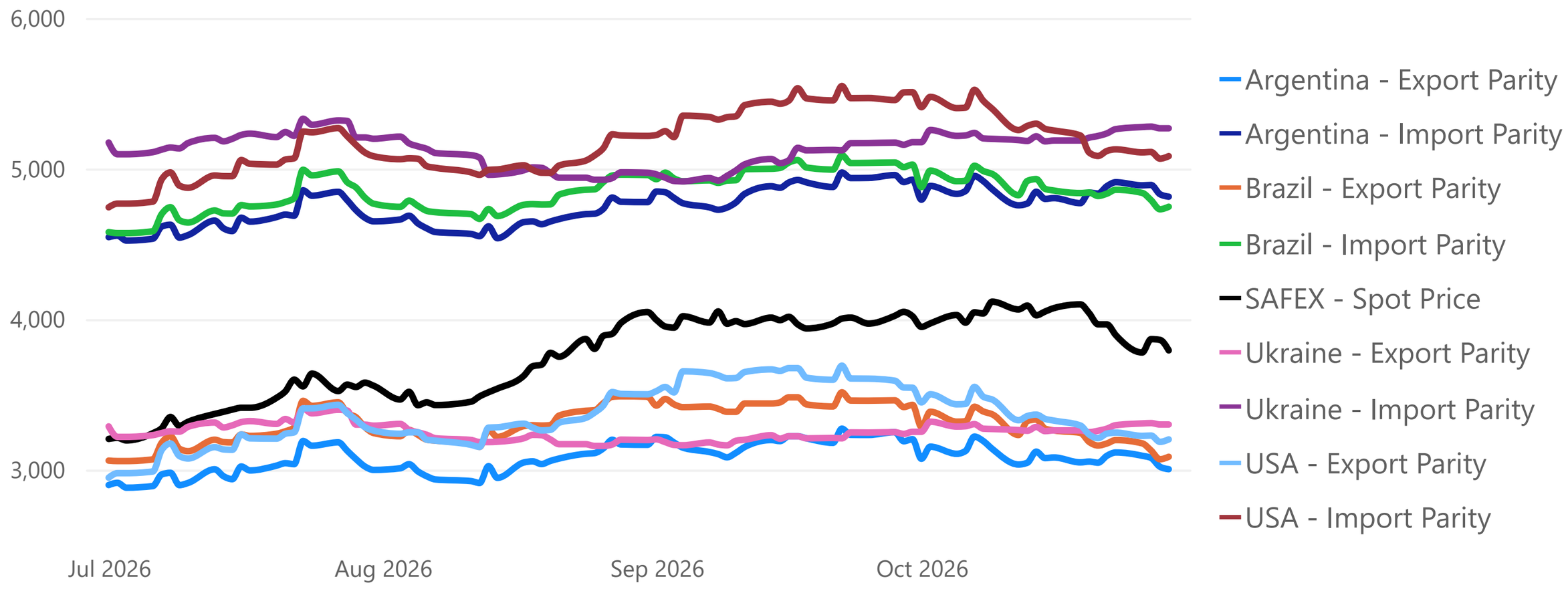


Source: USDA

**Below the 12% normal line market prices tend to react sharply and become more volatile*

Price Movements

Global Parity Price Movements



SAFEX maize prices rallied going into October but quickly reversed gains due to sell-offs in the second half of the month. The most significant movement occurred during the week of 19–23 October. December white maize fell by R371/t, from R4,341/t to R3,970/t, while yellow maize declined by R247/t, from R4,184/t to R3,937/t. The large domestic supply remains the main bearish fundamental, and the CEC increased its total maize production estimate by a further 0,96% to 17,7 million tonnes total. The domestic supply balance remained relatively comfortable despite continued regional exports. Exports keep disappointing, however, as an export pace of 73 721 tons is needed to reach the estimated level of about 2,4 million tons. The current export pace is about 32 000 tons, with current total exports at 652 753 tons, excluding the intentions to export of 103 000 tons over the next 8 weeks. Further contributions to this decline in prices are the El Niño risk premium that is starting to unwind. The prospect of an El Niño event has been an important source of uncertainty for the coming summer-grain season. Dryer conditions could threaten planting progress and subsequent yields, particularly in western production areas. This creates the possibility of tighter future supplies, even while the current crop is large. However, the October sell-off suggests that the market had begun to remove some of the premium previously attached to this risk. The CEC's intention-to-plant figures have, however, provided some support towards the end of the month, as white and yellow maize plantings are expected to be 18.8% and 3,10% lower, respectively.

Local Price Movements