Please find below the updated version of the Maize Scenario Analysis as at 10 November 2026.

MAIZE SCENARIO ANALYSIS

GRAIN | GRAAN



10 November 2026

During Congress and through the Maize Working Group, a request was made for scenario analyses to be shared with producers on a regular basis. The aim is to provide information that can help answer the following questions:

- What would be the impact if only higher-potential soils were planted?
- What are the opportunities regarding futures market contracts, and what risks do they pose to producers?
- How does the profitability of maize compare with that of other summer grain crops?
- What would be the expected impact of the predicted drought?
- What opportunities exist for market expansion, and how much additional demand would be required to provide relief to maize stock levels?

The information has been compiled using average assumptions. It is important that each producer conducts their own farm-level calculations, as conditions and circumstances differ from farm to farm.

info@grainsa.co.za

www.grainsa.co.za



GRAIN | GRAAN

WHITE MAIZE SCENARIO ANALYSIS

HIGH POTENTIAL SOILS

10 November 2026

		Current Scenario	ha - 27,5% (+1/2 pipeline)
RSA Production	Ton	>9,77 Mil	≥7,079 Mil
Farm Planting	ha	**1000**	**725**
Safex Price	R / Ton	R3 865	R5 038
Producer Price	R / Ton	R3 445	R4 618
Total Cost	R / Ton	-R4 666	-R4 666
Cash Flow Required		-R25 478 053	-R18 471 588
Net Position	R / ton	-R1 221	-R48
Net Position	R / ha	-R6 668	-R262
Net Position		-R6 668 353	-R190 127

Table Above- **Middle column: South Africa currently produces more than 9.77 million tonnes of white maize at an average yield of 5.46 t/ha and a farm-gate price of R3 445/tonne. Last column: The scenario in which plantings decrease by 27.5%, combined with the consumption of approximately half of the available pipeline (depending on the stage of the marketing season), suggests that local stocks could come under pressure, potentially causing prices to move closer to import parity.**

The profitability of high-potential soils compared to lower-potential soils differs significantly under normal conditions. If producers evaluate their planting decisions and only plant high-potential soils, this could result in a reduction in total hectares planted.

Assumption and example: If South Africa plants 27.5% fewer hectares of white maize due to producers planting only on high-potential soils, this would result in an estimated production of approximately 7.079 million tonnes at an average yield of 5.46 t/ha (assuming that, under possible El Niño conditions, high-potential areas achieve an average yield).

Result: The expected farm-gate price increases to approximately R4 618/tonne (import parity). This scenario occurs as domestic consumption draws on the available pipeline.

Table on the right: If planting on high-potential soils takes place only at an individual producer level rather than across the country, there is a risk that prices may not increase sufficiently.

Please also note that input financing will still be required across all scenarios to support production and maintain cash flow.

Risk		
RSA Production	**ha**	**≥7,079 Mil**
Safex Price	R / Ton	R3 865
Producer Price	R / Ton	R3 445
Total Cost	R / Ton	-R4 666
Net Position	R / Ton	-R1 221
Net Position	R / ha	-R6 668
Net Position		-R4 834 556

The information has been compiled using average assumptions. It is important that each producer conducts their own farm-level calculations, as conditions and circumstances differ from farm to farm.

info@grainsa.co.za

www.grainsa.co.za



GRAIN | GRAAN

YELLOW MAIZE SCENARIO ANALYSIS

HIGH POTENTIAL SOILS

		Current Scenario	ha - 3,8%(+1/2 pipeline)
RSA Production	Ton	>7,91 mil	≥7,61 Mil
Farm Planting	ha	**1000**	**962**
Safex Price	R / Ton	R3 700	R5 038
Producer Price	R / Ton	R3 280	R4 618
Total Cost	R / Ton	-R4 240	-R4 240
Cash Flow Required		-R31 246 736,4	-R27 809 595
Net Position	R / ton	-R960	R379
Net Position	R / ha	-R7 073	R2 790
Net Position		-R7 073 136	R2 683 968

Table above: Middle column: South Africa currently produces more than 7.91 million tonnes of yellow maize at an average yield of 7.37 t/ha and a farm-gate price of R3 280/tonne. Last column: The scenario in which plantings decrease by 3.8%, combined with the consumption of approximately half of the available pipeline (depending on the stage of the marketing season), suggests that local stocks could come under pressure, potentially causing prices to move closer to import parity.

The profitability of high-potential soils compared to lower-potential soils differs significantly under normal conditions. If producers evaluate their planting decisions and only plant high-potential soils, this could result in a reduction in the total hectares planted.

Assumption and example: If South Africa plants 3.8% fewer hectares of yellow maize due to producers planting only on high-potential soils, this would result in an estimated production of approximately 7.61 million tonnes at an average yield of 7.37 t/ha (assuming that, under possible El Niño conditions, high-potential areas achieve an average yield).

Result: The expected farm-gate price increases to approximately R4 618/tonne (import parity). This scenario occurs as domestic consumption draws on the available pipeline. South Africa would consequently begin importing yellow maize, which could cause local prices to trade further in line with import parity.

Table on the right: If planting on high-potential soils takes place only at an individual producer level rather than across the country, there is a risk that prices may not increase sufficiently.

Please also note that input financing will still be required across all scenarios to support production and maintain cash flow.

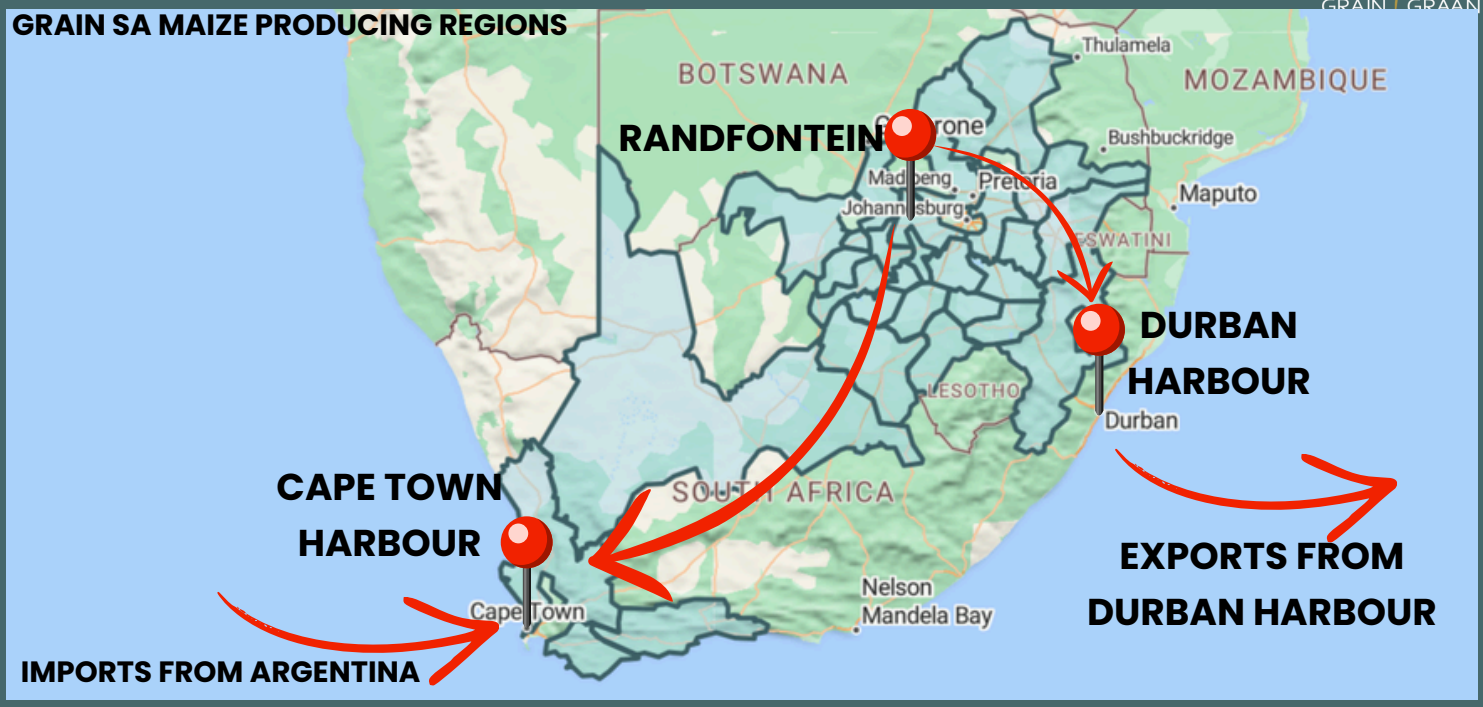
Risk		
RSA Production	**ha**	**≥7,61 Mil**
Safex Price	R / Ton	R3 700
Producer Price	R / Ton	R3 280
Total Cost	R / Ton	-R4 240
Net Position	R / Ton	-R960
Net Position	R / ha	-R7 073
Net Position		-R6 804 357

The information has been compiled using average assumptions. It is important that each producer conducts their own farm-level calculations, as conditions and circumstances differ from farm to farm.

info@grainsa.co.za

www.grainsa.co.za

TRANSPORT COST CHALLENGE RELATIVE TO PRICE



The photograph above illustrates the current overall trade flow of maize in South Africa. All maize exports currently take place through the Port of Durban, while the majority of yellow maize imports enter through the Port of Cape Town.

For white maize to remain competitive in the animal feed market, its price is estimated to need to trade approximately R120 to R140 per ton below the price of yellow maize. This is because the cost of adding carotene to white maize, in order to achieve a similar nutritional value. According to the crop estimate released on 27 October 2026, planting intentions for the upcoming season have declined, with white maize planting intentions decreasing by 18.18% and yellow maize by 3.10%. However, producers continue to face a structural market challenge: South Africa can import yellow maize throughout the year, while both white and yellow maize are exported. In the Western Cape, yellow maize is primarily imported through the Port of Cape Town to meet the requirements of the local animal feed market. This is largely influenced by the price and transport cost dynamics between Randfontein and Cape Town. The cost of transporting locally available maize from Randfontein to the Western Cape often makes it less competitive than imported yellow maize.

Consequently, even when South Africa has a surplus of white maize, it may still import yellow maize to meet the requirements of the Western Cape animal feed market while simultaneously exporting maize. The transport and logistical costs associated with moving locally produced white or yellow maize from Randfontein to Cape Town, together with other additional cost factors, make the local marketing of maize in this region more challenging.

The information has been compiled using average assumptions. It is important that each producer conducts their own farm-level calculations, as conditions and circumstances differ from farm to farm.

info@grainsa.co.za
www.grainsa.co.za



GRAIN | GRAAN

MAIZE SCENARIOS

BUY FUTURES MARKET CONTRACTS (WHITE MAIZE EXAMPLE)

		ha - 27,5% (+1/2 pipeline)	Price -10% (Current)	Price - 20% (Current)
Safex Price begins	R / Ton	R3 865	R3 865	R3 865
Safex Price ends	R / Ton	R5 038	R3 479	R3 092
Production	Ton	≥7,079 Mil	>9,77 Mil	>9,77 Mil
Margin Variation	R / Ton	R1 173	-R387	-R773
Initial Margin	R / Ton	-R420	-R420	-R420
Minimum Cash Fow Required		-R1 662 570	-R4 403 490	-R6 513 780
Net Position	R / ton	R1 173	-R387	-R773
Net Position	1000ha	R4 644 429	-R2 110 290	-R4 220 580

Description:

Initial Margin

- R42 000 per 100 tonne contract
- R420/ tonne

Assumptions:

- The anticipated price movement would not be possible without a 27.5% reduction in production. This reduction in production could result from planting only high-potential soils or from the impact of an El Niño.
- Price movements in the scenarios are linked to production levels, although many other factors can influence price movements.
- Cash flow required for the initial margin on 1,000 ha amounts to R2.293 million.
- It should be taken into consideration that, as this is a speculative position, financiers may not necessarily be willing to finance it.
- The variation margin (profit/loss) depends largely on daily price movements and influences cash flow requirements over the duration of the contract.

.

The information has been compiled using average assumptions. It is important that each producer conducts their own farm-level calculations, as conditions and circumstances differ from farm to farm.

info@grainsa.co.za

www.grainsa.co.za



GSA
GRAIN | GRAAN

MAIZE SCENARIOS

BUY FUTURES MARKET CONTRACTS (YELLOW MAIZE EXAMPLE)

		ha - 3,8%(+1/2 pipeline)	Price -10% (Current)	Price - 20% (Current)
Safex Price begins	R / Ton	R3 700	R3 700	R3 700
Safex Price ends	R / Ton	R5 038	R3 330	R2 960
Production	Ton	≥7,61 Mil	>7.91 Mil	>7.91 Mil
Margin Variation	R / Ton	R1 338	-R370	-R740
Initial Margin	R / Ton	-R420	-R420	-R420
Minimum Cash Fow Required		-R2 977 775	-R5 822 300	-R8 549 200
Net Position	R / ton	R1 338	-R370	-R740
Net Position	1000ha	R9 488 325	-R2 726 900	-R5 453 800

Description:

Initial Margin

- R42 000 per 100 tonne contract
- R420/ tonne

Assumptions:

- The anticipated price movement would not be possible without a 3.8% reduction in production. This reduction in production could result from planting only high-potential soils or from the impact of an El Niño.
- Price movements in the scenarios are linked to production levels, although many other factors can influence price movements.
- Cash flow required for the initial margin on 1,000 ha amounts to R3.095 million.
- It should be taken into consideration that, as this is a speculative position, financiers may not necessarily be willing to finance it.
- The variation margin (profit/loss) depends largely on daily price movements and influences cash flow requirements over the duration of the contract.

The information has been compiled using average assumptions. It is important that each producer conducts their own farm-level calculations, as conditions and circumstances differ from farm to farm.

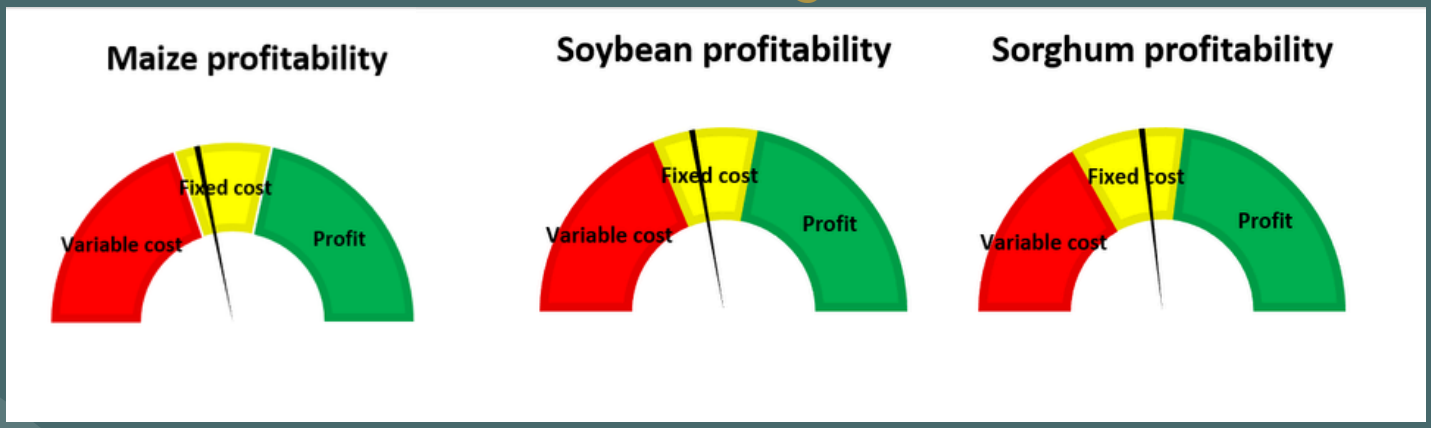
info@grainsa.co.za
www.grainsa.co.za



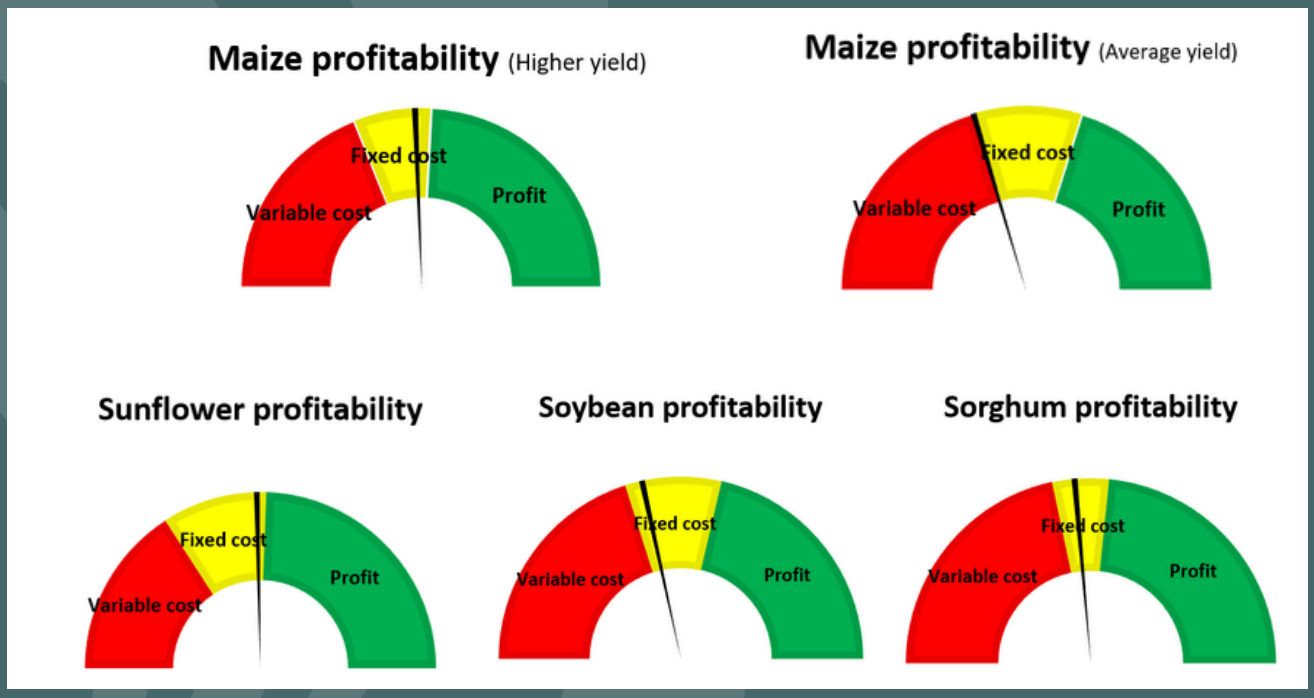
GRAIN | GRAAN

MAIZE VS. SUMMER CROPS

Eastern Highveld



North West Free State



All graphs are based on the five-year average yield per province.

The information has been compiled using average assumptions. It is important that each producer conducts their own farm-level calculations, as conditions and circumstances differ from farm to farm.

info@grainsa.co.za

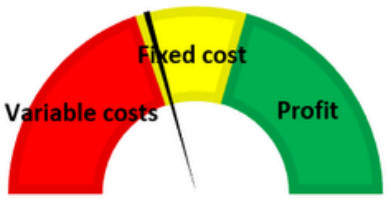
www.grainsa.co.za



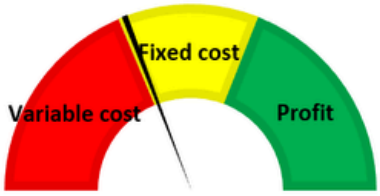
GSA
GRAIN | GRAAN

North West

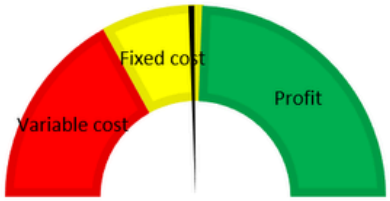
Maize profitability



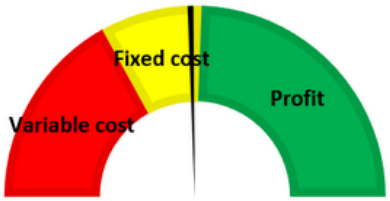
Sunflower profitability



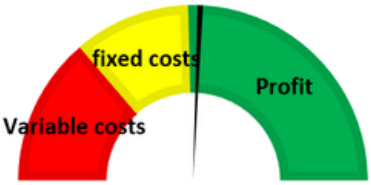
Soybean profitability



Sorghum profitability



Groundnuts Profitability



10 November 2026

All graphs are based on the five-year average yield per province.

The information has been compiled using average assumptions. It is important that each producer conducts their own farm-level calculations, as conditions and circumstances differ from farm to farm.

info@grainsa.co.za
www.grainsa.co.za



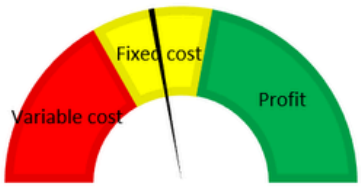
GRAIN | GRAAN

Eastern Free State

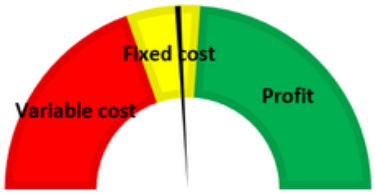
Maize profitability



Sunflower profitability

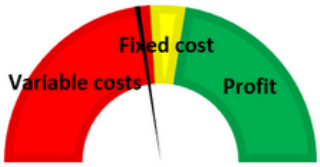


Soybean profitability

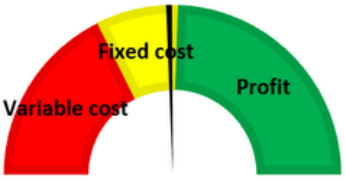


Limpopo

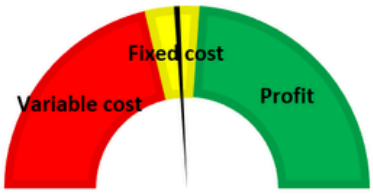
Maize profitability



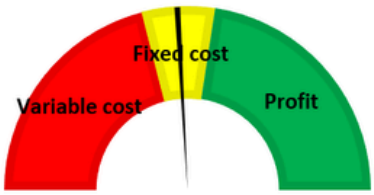
Sunflower profitability



Soybean profitability



Sorghum profitability



10 November 2026

All graphs are based on the five-year average yield per province.

The information has been compiled using average assumptions. It is important that each producer conducts their own farm-level calculations, as conditions and circumstances differ from farm to farm.

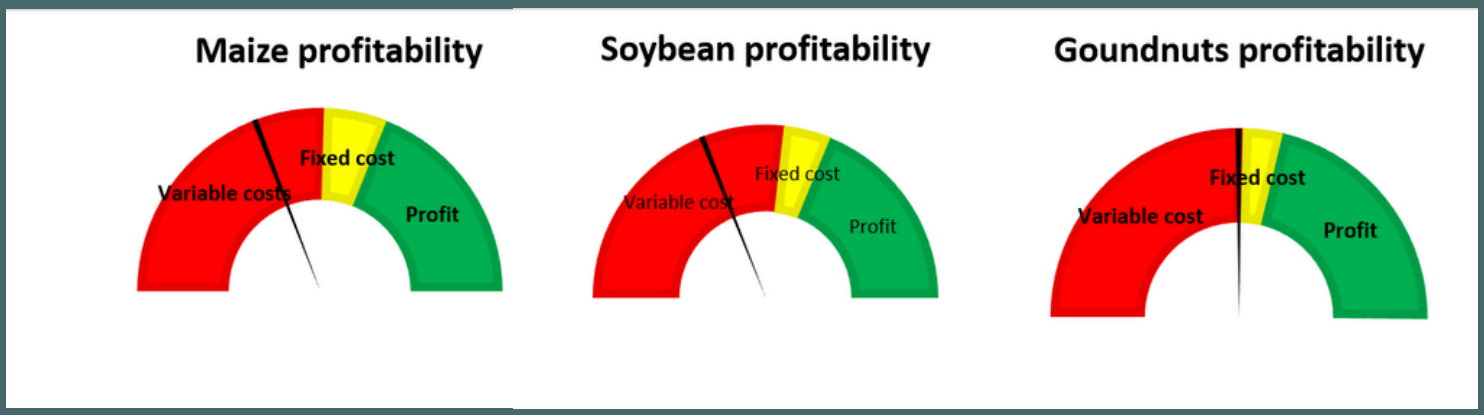
info@grainsa.co.za

www.grainsa.co.za



GRAIN | GRAAN

Northern Cape Irrigation



10 November 2026

All graphs are based on the five-year average yield per province.

Click on the links below to access the various reports available on the Grain SA website.

GSA Market Reports

GSA Production Reports

GSA Input Reports

Maximising maize profitability with VRA: insights from DIFM trials

Hoë insetpryse – wees voorbereid en bestuur dit self

Riglyne om deur 'n unieke en uitdagende tyd te beweeg

Small black farmers left exposed as soybean market dispute continues

SA Grain Magazine

The information has been compiled using average assumptions. It is important that each producer conducts their own farm-level calculations, as conditions and circumstances differ from farm to farm.

info@grainsa.co.za

www.grainsa.co.za