

2021–2025

White Maize Market Trends Report

SAFEX prices, harvests, yields and growing constraints across Southern
Africa



Weather risk is now **market structure**

Southern Africa relies on rainfed maize systems while South Africa anchors the region's tradable surplus and price discovery. The 2024 drought exposed that concentration: northern harvests collapsed, regional import needs rose, and SAFEX white-maize prices reached record territory. Procurement, production and policy decisions must now be built around volatility—not average conditions.

Three signals define the market now

The five-year pattern is not a straight decline. It is a sequence of surplus, drought shock and uneven recovery—creating a wider range of price, availability and yield outcomes.

+37%

SAFEX 2025 annual average
versus 2021

-18%

five-country output versus
the 2021/22 peak

8.0×

2024/25 yield spread: South
Africa to Zimbabwe

SAFEX repriced scarcity before the harvest recovered

Annual nearby white-maize price

R per tonne

The annual average rose from R3,317/t in 2021 to R5,103/t in 2024. Prices peaked near R7,000/t in early 2025, then eased as South Africa's crop recovered—but the 2025 average remained 37% above 2021. The forward curve therefore reflects both local crop expectations and regional export demand.

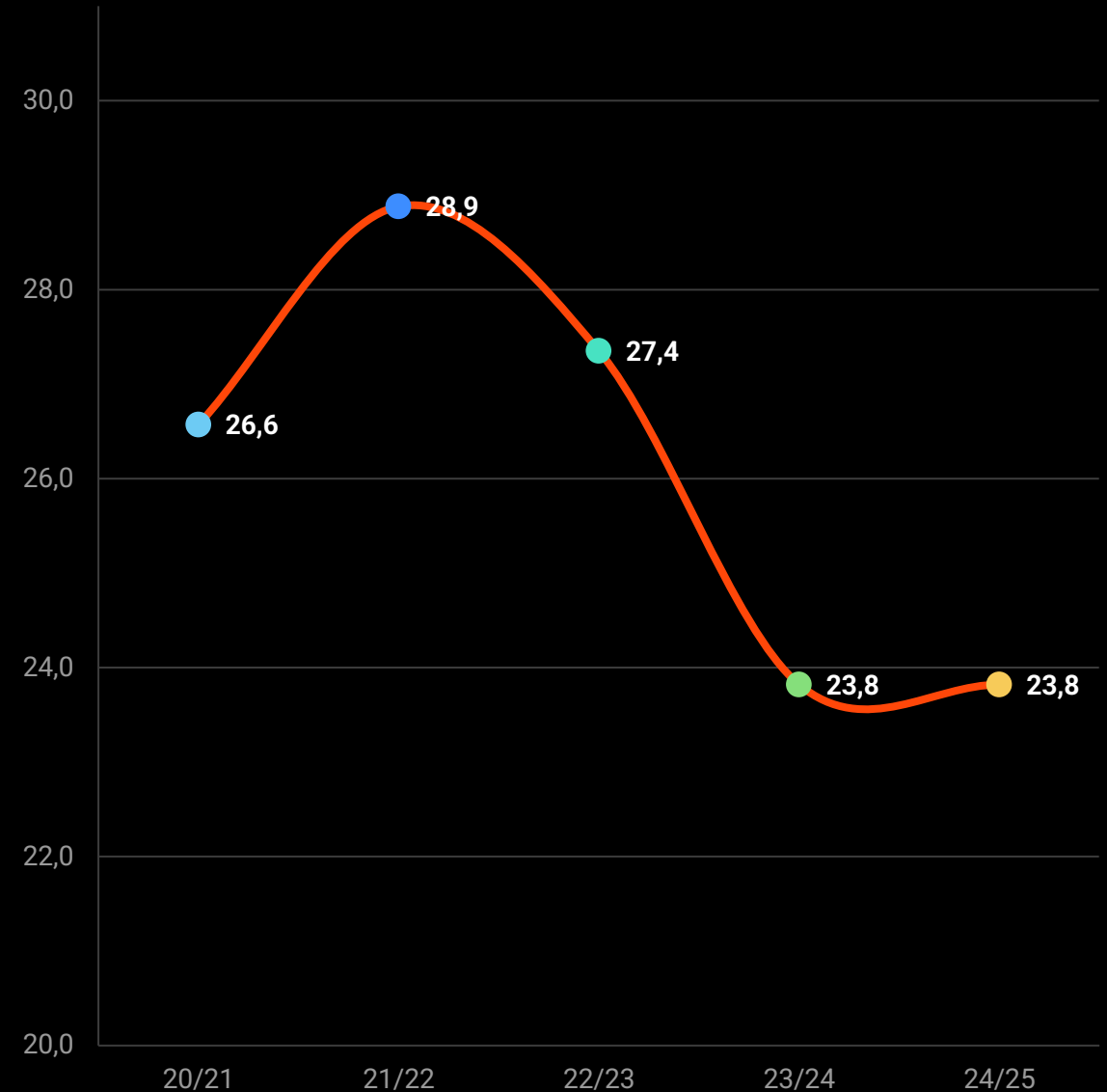


Regional output lost its 2021/22 cushion

Five-country harvest

Million tonnes

Combined production peaked at 28.9 MMT in 2021/22. It fell to 23.8 MMT in 2023/24 and stayed there in 2024/25: South Africa's rebound offset sharp drought losses in Zambia and Zimbabwe, but did not rebuild the regional cushion. Availability became more dependent on South African surplus and offshore imports.



The full harvest record shows where the shock landed

Production by country

Million tonnes

South Africa supplied roughly two-thirds of the five-country crop in 2024/25. Zambia and Zimbabwe recorded their weakest harvests in this window, while Malawi's decline was steadier. Mozambique remained a smaller producer with persistently low yields.

Country	20/21	21/22	22/23	23/24	24/25
South Africa	16.95	16.14	17.09	13.43	17.27
Zambia	3.39	3.62	2.71	3.26	1.51
Malawi	3.69	4.58	3.72	3.51	3.00
Mozambique	1.63	1.82	2.38	2.13	1.40
Zimbabwe	0.91	2.72	1.45	1.50	0.64

Yield—not land—is the region's largest structural gap

National maize yield

Tonnes per hectare

South Africa averaged 5.4–5.9 t/ha outside the drought year, supported by commercial seed, mechanisation and agronomy. Zambia and Malawi clustered near 2 t/ha. Mozambique and Zimbabwe remained mostly below 1.5 t/ha, leaving output highly exposed to rainfall timing and input access.



Three producers play three different market roles

Scale, productivity and policy determine whether a country exports surplus, balances locally or imports after a weather shock.

South Africa

17.27 MMT | 5.85 t/ha

Deep commercial production and SAFEX price discovery make it the regional swing supplier. Drought cuts export capacity; recovery restores it.

Zambia

1.51 MMT | 2.21 t/ha

The 2024/25 drought erased a traditional surplus. Input delivery, reserve purchases and export controls can amplify market uncertainty.

Malawi

3.00 MMT | 2.00 t/ha

A dense smallholder system supports a large staple crop, but limited inputs and weather shocks quickly translate into food-security pressure.

Low-yield markets carry the greatest availability risk

Zimbabwe and Mozambique combine low yield with high rain dependence; regional deficits then pull grain through South African and offshore corridors.

Zimbabwe

0.64 MMT | 0.73 t/ha

Output swung from 2.72 MMT to 0.64 MMT in three seasons. Rainfall, input access and macroeconomic constraints drive extreme volatility.

Mozambique

1.40 MMT | 0.88 t/ha

Certified seed, fertilizer use, extension and logistics remain limiting. Cyclones, floods and dry spells compound the yield gap.

Regional trade

23.82 MMT total

FEWS NET estimated a 2 MMT negative net supply in MY2024/25. South African basis, freight and export policy transmit SAFEX into the region.

Growing constraints compound across the season

The binding constraint changes by country, but the same five risks recur from planting to market.

Most regional maize is rainfed, and much of the crop outside South Africa is produced by smallholders. That makes rainfall timing the first-order risk—but weak access to finance, seed, fertilizer, mechanisation, storage and predictable trade rules determines how strongly weather becomes a yield and price shock.

- ✓ Rainfall timing, heat and drought
- ✓ Fertilizer, fuel, finance and FX
- ✓ Certified seed and mechanisation
- ✓ Fall armyworm and crop disease
- ✓ Storage, power, freight and policy

Resilience requires action before the weather turns

The priority is not to predict one perfect crop. It is to reduce exposure to the next wide swing in production, price and cross-border availability.

Hedge and procure

Stagger SAFEX cover across the season. Set trigger levels against import parity, basis and FX. Pre-qualify alternative origins before regional deficits emerge.

Raise attainable yield

Pair drought-tolerant certified seed with soil testing, timely fertilizer placement, conservation practices and targeted irrigation where economics allow.

Strengthen corridors

Use shared early-warning signals, protect storage quality, pre-clear import protocols and improve transparency on reserve releases and export restrictions.

Read the series consistently—and watch the next signals

The report uses the latest comparable official series available. Definitions matter when linking harvest seasons to calendar-year SAFEX prices.

Data

SAGIS daily SAFEX files and CEC production history for South Africa. USDA FAS/IPAD and GAIN country series. FAO and FEWS NET for regional context.

Method

Harvests cover 2020/21–2024/25; prices cover 2021–2025. Total maize is the comparable harvest proxy because white/yellow splits are inconsistent outside South Africa.

Watchlist

Rainfall onset and NDVI; SAFEX forward curve and basis; fertilizer and FX; export restrictions; import approvals; South African crop estimates and silo deliveries.