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एपीडा
APEDA

Monthly dashboard – Maize

Jan-2026

Acreage and production trends

Maize crop calendar of major producing countries

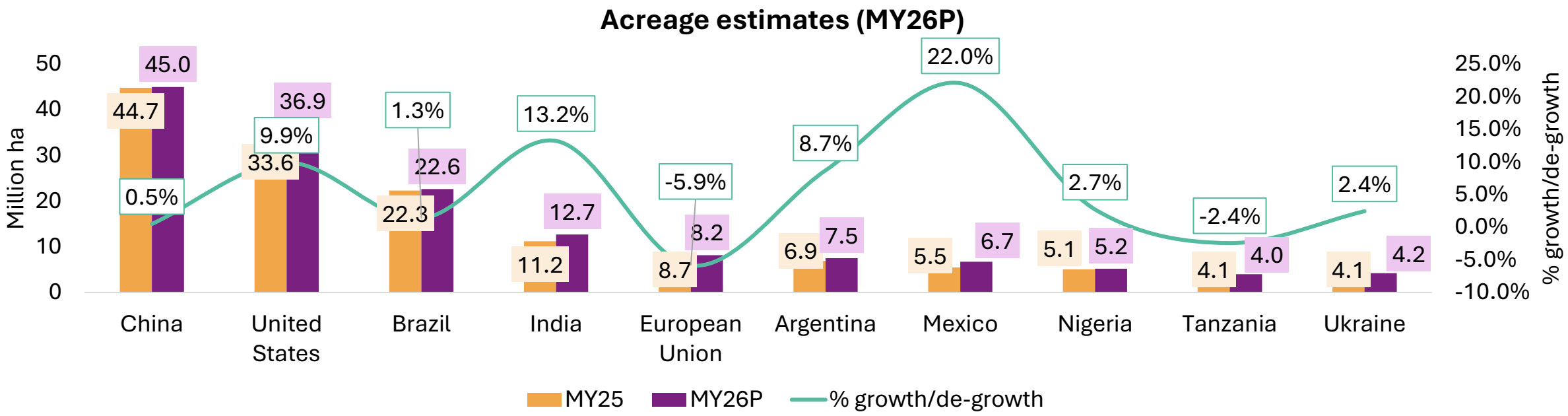
S.No	Countries	Seasons	Jan	Feb		Mar	Apr	May		Jun	Jul	Aug		Sep		Oct		Nov	Dec	% of total production
1	**US**																			100%
2	**China**	North																		90%
		South																		10%
3	**Brazil**	First crop																		24%
		Second crop																		76%
4	**EU**																			100%
5	**India**	Kharif																		60%
		Rabi																		32%
		Summer																		8%
6	**South Africa**																			100%
7	**Russia**																			100%
8	**Canada**																			100%
9	**Indonesia**	Summer																		15%
		Rabi																		85%
10	**Philippines**	Main																		75%
		Second																		25%

- The harvesting seasons of key maize-producing countries largely coincide with India's Kharif harvest. Meanwhile, India's Rabi harvest overlaps with countries such as Brazil, South Africa, Indonesia, and to some extent, the Philippines.
- Countries such as the United States, Brazil, South Africa, Canada, and the Philippines primarily cultivate genetically modified (GMO) maize, whereas other countries focus on non-GMO varieties. A significant proportion of global maize imports, especially for feed, comes from GMO sources, reflecting the preference of many top importing countries.
- ~90% of Indian maize exports happens to the neighboring markets, including Nepal, Bhutan, Bangladesh, Sri Lanka, and Vietnam. These exports primarily cater to non-GMO demand, positioning India in a distinct market segment that does not directly compete with the world's major exporters.

Note: *As per USDA,* ***Marketing year (MY)*** *for Maize is considered as (September-August)*

Sowing | Harvesting

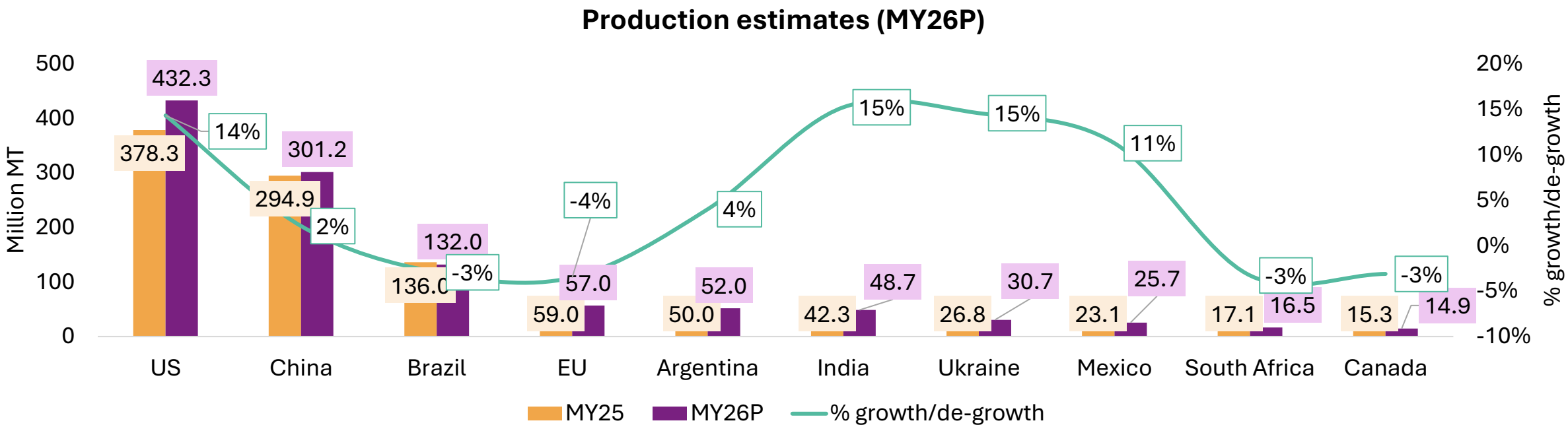
Acreage estimates of major producing countries



- The **countries listed in the chart account for 72% of global maize cultivation.**
- According to USDA projections for the 2026 marketing year (September to August), **global maize acreage is expected to increase by 3-4% year-over-year**. This growth is primarily driven by an expansion in sown area in major producing countries such as the China, United States, Brazil, India, Argentina and Mexico.
- In **India**, **kharif crop acreage** has seen a **16-17% year-on-year increase**, while an 8-9% increase in acreages is estimated for the **ongoing rabi season**, driven by favorable prices last year.
- In contrast, **the EU** and **Tanzania** are expected to experience a **decline in acreage** due to heatwaves, droughts and adverse weather conditions, which have led to decline in yield and resulting in reduced profit margins during MY25.

Source: USDA

Production estimates of major producing countries



- The countries listed in the chart **represent ~85% of global maize production.**
- **Global maize production for MY26P is projected to rise by 5–6% year-on-year**, supported by expanded acreage and improved yields.
- **Rise in production** across countries like **US, China, Argentina, India, Ukraine** and **Mexico** are expected **to boost global production** which is expected to be partially offset by decline in production across Brazil, EU, South Africa and Canada.
- **Canada's production estimates have been revised downward,** due to **anticipated yield losses** from **adverse weather conditions** and **disease pressures**, which are expected to offset gains from increased planted area.
- In **India, maize production** is expected to **inch by ~15-26% on year** driven by **increase in acreages.**
- **In contrast, Brazil and the EU are anticipated to experience a decline in production**. The EU's decrease is attributed to a reduction in cultivated areas, while Brazil's production is expected to return to normal levels after a record-breaking year in MY25.

Source: USDA

Export trends, price outlook and global dynamics

Maize Competing Origins and Global Market Dynamics

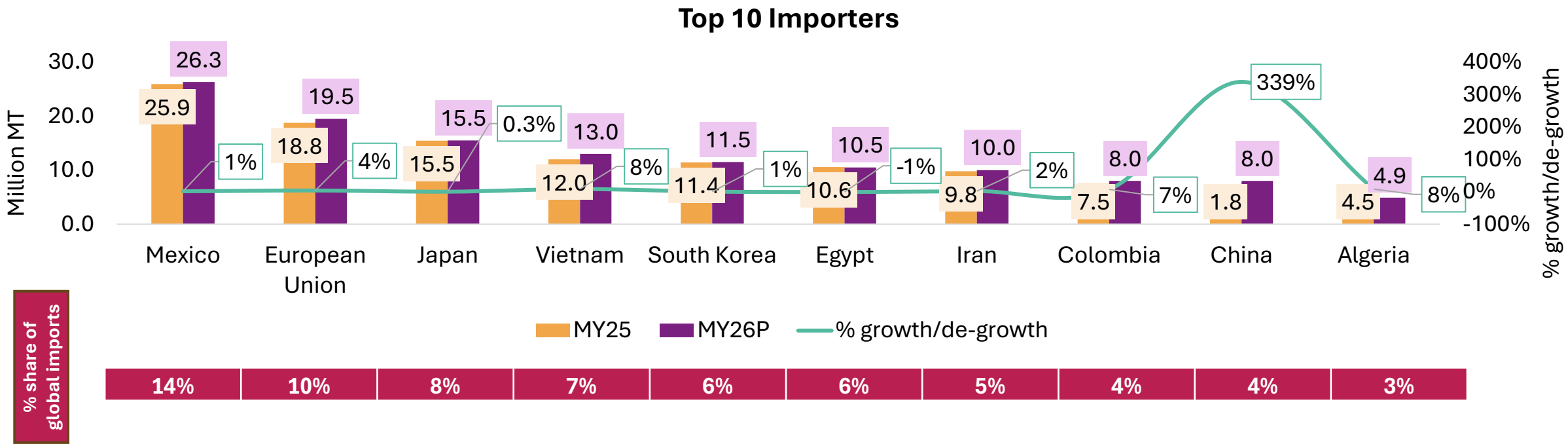
- **For the Ethanol Supply Year (ESY) 2025-26**, suppliers have offered 17.76 billion liters, exceeding the required 10.5 billion liters by 69%.
- Exporting surplus ethanol could unlock new revenue streams but also risks fueling domestic inflation by driving up prices of key commodities like rice, maize, and sugarcane.

- The Argentine government has implemented an **immediate reduction in export duties** on maize, lowering the **rate from 12% to 9.5%,** with a further reduction to 8.5% aimed at supporting the agricultural sector.
- This policy is expected to **boost Argentina's maize exports** and enhance its competitiveness in global markets, particularly in Asia and the Middle East.

- China has lifted its tariff exemptions for US agricultural imports, making US corn less competitive and potentially reducing exports.
- As a result, **China is likely to shift its imports to South American countries** like Argentina, which has recently lowered its export taxes to boost its global competitiveness.

Source: ESY 2025-26: OMCs receive 1,776 crore litres of offers against requirement of 1,050 crore litres of ethanol
Source: Argentina to permanently cut farm export tariff
Source: China US corn tariff exemption
Note: ESY 2025-26 stands for Ethanol Supply year 2025-26 (Nov'25-Oct'26)

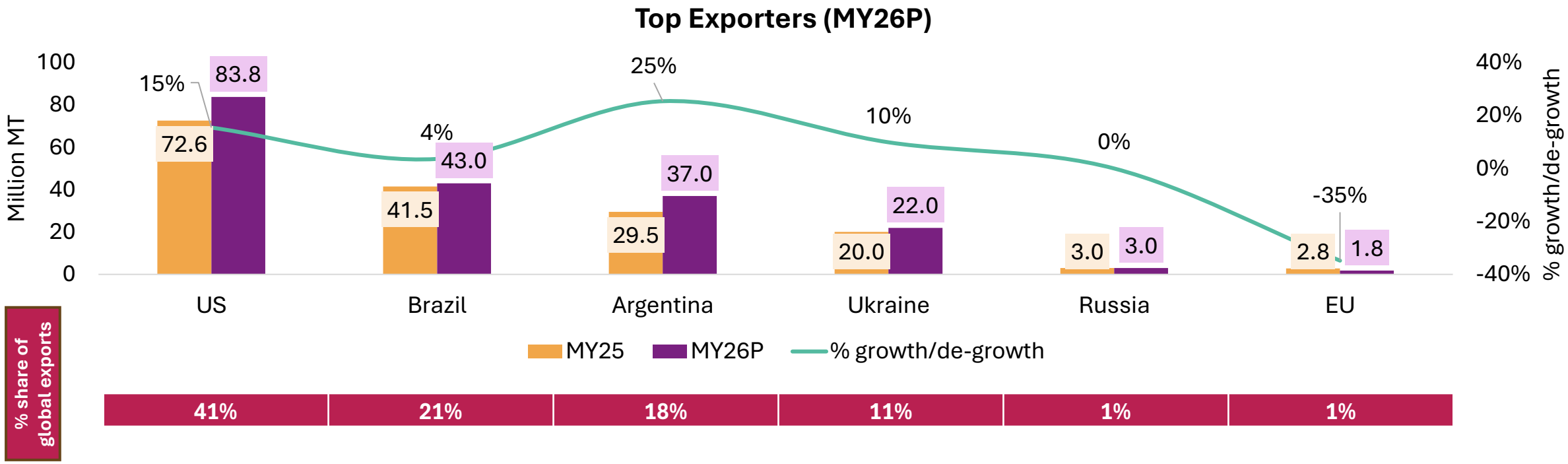
Major importers of Maize



- The countries shown in the chart **collectively account for ~66% of total global maize imports.**
- Global maize **imports** are projected to **rise 3–4%** in MY26P, led by **higher demand from the Mexico, EU**, **South Korea, China**, **Iran, Algeria**, **Columbia** and **Vietnam**, while **Egypt's imports** are **expected to decline**.
- **Mexico's import estimates have been revised upwards from earlier projections of a 1–2% decline,** due to a ban on the planting of GM corn and an expected 4–5% year-on-year increase in demand from the livestock sector.
- Maize imports in **Japan** are expected to **rise** to **15.5 million MT**, the highest in past 5 years, as **elevated domestic rice prices** are driving **feed manufacturers** to **substitute rice with maize**, **increasing** import demand to meet feed sector requirements.
- **EU's maize imports** are projected to reach **~19.5 million MT** to meet domestic demand from the livestock and poultry industries, owing to a moderate decline in production.

Source: USDA

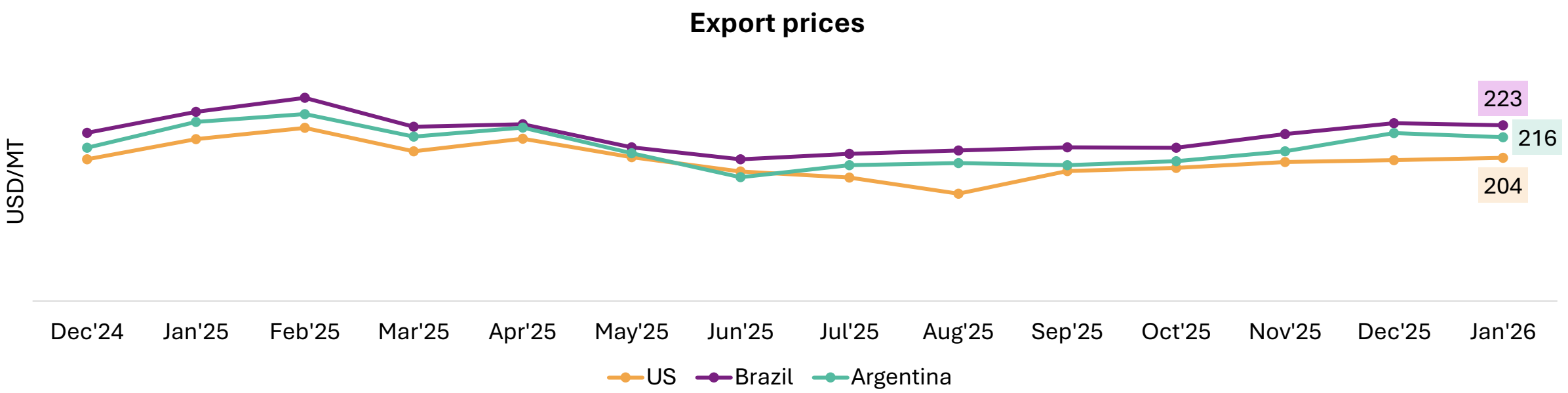
Major exporters of Maize



- The countries shown in the chart collectively **account for ~92% of total global maize exports.**
- **Global maize exports in MY26P are projected to grow by 10–11% year-on-year**, led by higher shipments from US (+15%), Brazil (+4%), Argentina (+25%) and Ukraine (+10%) on a low base of last year.
- The **US maize exports are estimated at ~84 million MT,** supported by **significant rise in production,** leading to ample ending stocks and higher export availability coupled with highly competitive pricing, and strong global demand. On the other hand, **the EU are expected to witness a decline in their export**, attributed to lower production.
- Maize exports in **Ukraine** are estimated to **inched down,** to 10% YoY from earlier estimates of 15%, attributed to logistical challenges owing to ongoing geo-political conflict between Ukraine and Russia.

Source: USDA

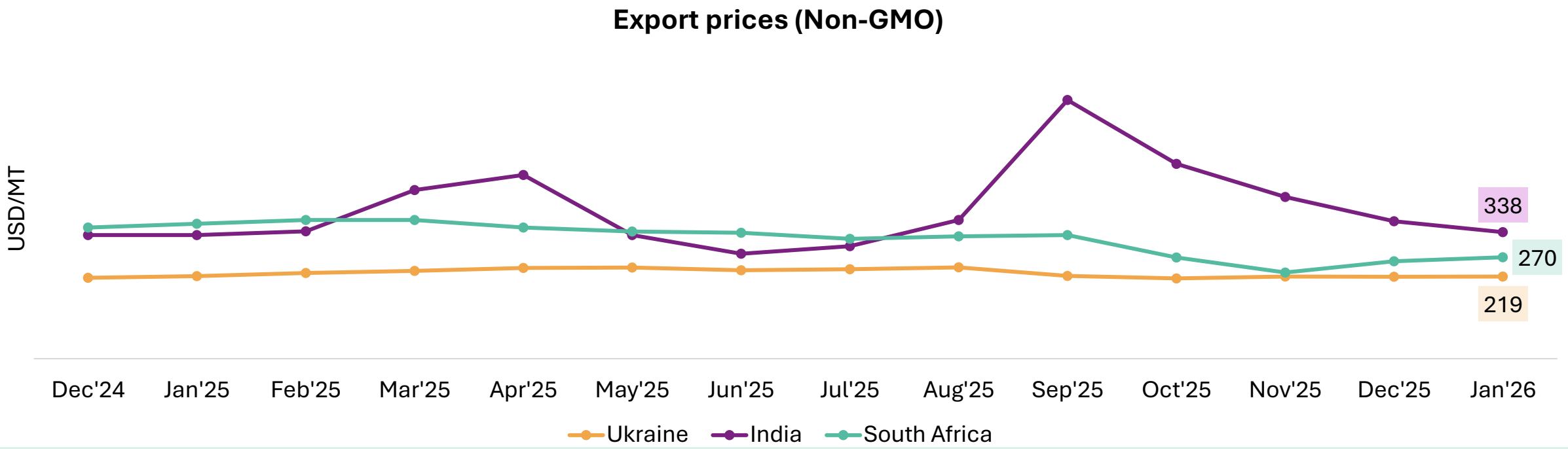
Export prices trend for Maize GMO



- The US continues to exert downward pressure on global prices due to record production and higher ending stocks, even as export shipments remain strong and competitive in key markets.
- South American price trends are mixed, with Brazil and Argentina experiencing weather-related uncertainties. Heat stress and uneven rainfall associated with La Niña are expected to impact yield prospects and introduce short-term volatility in export prices during the harvesting period.
- While US prices witnessed a marginal increase of approximately 1% in January 2026 compared to December 2025, prices in Brazil and Argentina declined by about 1% each, attributed to reduced demand.
- Global maize trade volumes are projected to rise in MY 2025–26, led by higher exports from the US, Argentina, Brazil, and Ukraine, reinforcing strong competition among exporters.
- Import demand from major markets such as the EU, China, Japan, and Southeast Asia remains steady but not strong enough to drive a sharp price recovery, keeping overall market sentiment cautious.

Source: USDA

Export prices trend for Maize Non-GMO



- Import prices from Ukraine are expected to remain the most competitive, supported by large exportable surpluses, aggressive pricing to retain market share, and continued pressure to clear stocks, keeping Ukraine as the preferred low-cost origin in the near term.
- India's export price are reported to have witnessed significant decline after peaking in September 2025, driven by significant rise in acreages and production resulting in healthy supply. However, the prices still reman uncompetitive to Ukraine.
- South Africa is expected to act as a balancing origin, with prices moving in a narrow band, responding quickly to regional supply–demand shifts and offering moderate competitiveness during surplus periods.
- Short-term volatility may arise from weather risks and logistics, particularly in Ukraine and South Africa, but sustained price spikes are unlikely unless global supply tightens sharply.

Source: USDA *Note: Actual export prices for India and South Africa are available up to October 2025 and December 2025, while estimates till January 2026 are based on fundamental analysis.*

Export prices forecast of GMO and Non- GMO Maize

GMO Maize price forecast

Country	Jan'26 Price (USD/MT)	Jan'25 Price (USD/MT)	%age change on year	Indicative price change direction	Forecasted average price range for FMA (USD/MT)
US	204	215	-5%	Bullish	205-220
Brazil	223	231	-3%	Sideways	215-230
Argentina	216	225	-4%	Sideways	210-225

Non-GMO Maize price forecast

Country	Jan'26 Price (USD/MT)	Jan'25 Price (USD/MT)	%age change on year	Indicative price change direction	Forecasted average price range for FMA (USD/MT)
Ukraine	219	220	-1%	Bearish	205-220
India	338	330	2%	Sideways	330-345
South Africa	270	360	-25%	Bullish	295-310

GMO Maize

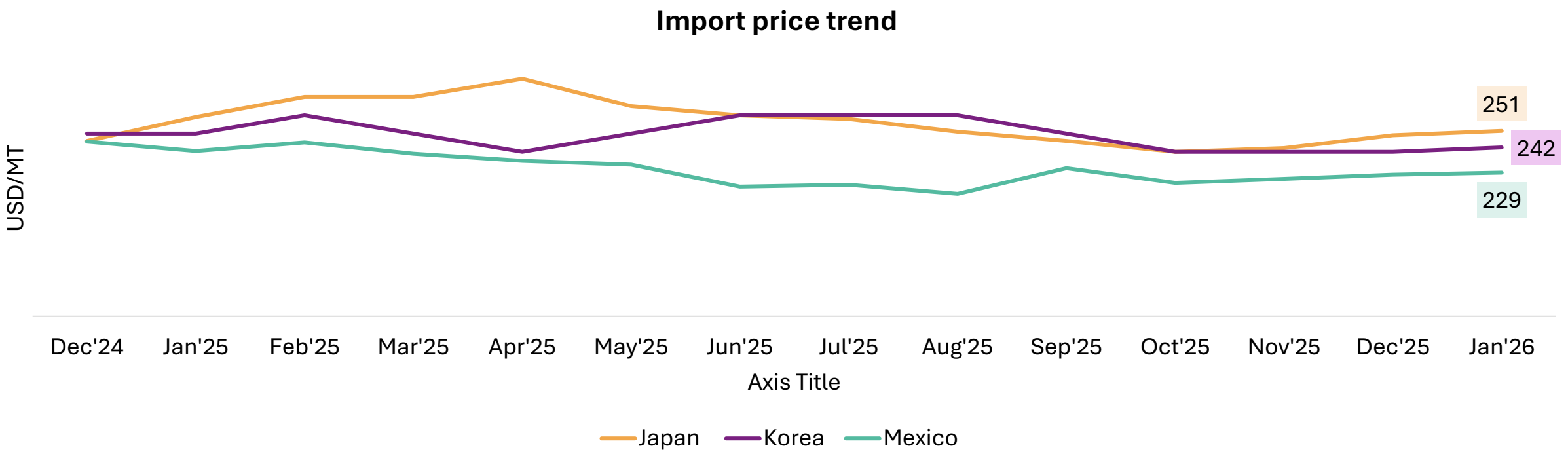
- **US: Prices are expected to inch up** in the coming quarter, driven by the expected rise in demand.
- **Brazil and Argentina: Export prices are anticipated to remain rangebound,** supported by healthy demand from China. The removal of tariff exemptions on US grain imports will also provide Brazil and Argentina with new export opportunities.

Non-GMO Maize

- **Ukraine: Prices may soften** with the new crop's arrival, coupled with logistical challenges is expected to result in decline in the next quarter.
- **India: Prices are likely to remain rangebound** in the coming quarter, supported by the arrival of the new rabi crop and higher production levels, with domestic demand offsetting any potential downward pressure.
- **South Africa : Export prices are expected to surge,** driven by the lean production period; however, the upcoming harvest is likely to provide some respite and restrict further price increases.

Source: Food Price Monitoring and Analysis Tool, FAO for US, Ukraine, Argentina and Brazil and ITC trade map for South Africa and India
Note: Price forecasting has been done through fundamental analysis. FMA stand for February, March and April Actual export prices for India and South Africa are available up to October 2025 and December 2025, prices for January 2026 are based on fundamental analysis.

Price trends of key importing nations



- Maize import prices for Japan, South Korea, and Mexico are likely to remain range-bound in the near term, as ample global supplies and comfortable exporter stocks are expected to cap sharp upside, despite steady feed and industrial demand.
- Price movements will increasingly be driven by origin competitiveness rather than demand shocks, with the US, Brazil, and Argentina continuing to set the price floor for these importing markets through aggressive export pricing.
- Weather risks in South America and potential acreage shifts in the US could introduce short-term volatility, but any price spikes are expected to be temporary unless accompanied by a meaningful supply disruption.
- All importing nations experienced a marginal increase of 0–1% in January 2026 compared to the previous month, driven by rising US prices due to healthy export demand.

Source: ITC Trade Map (HSN Code – 1005)

Note: Actual import prices for Mexico are available up to October 2025, and for Korea and Japan up to December 2025. Import prices for January 2026 are based on fundamental analysis.

Thank You

Methodology for price forecasting

Our methodology combines comprehensive secondary research, targeted stakeholder consultations, and rigorous analytical techniques to ensure accuracy and actionable insights. The methodology comprises three key stages: Data Collection, Data Analysis & Interpretation, and Price Forecasting.

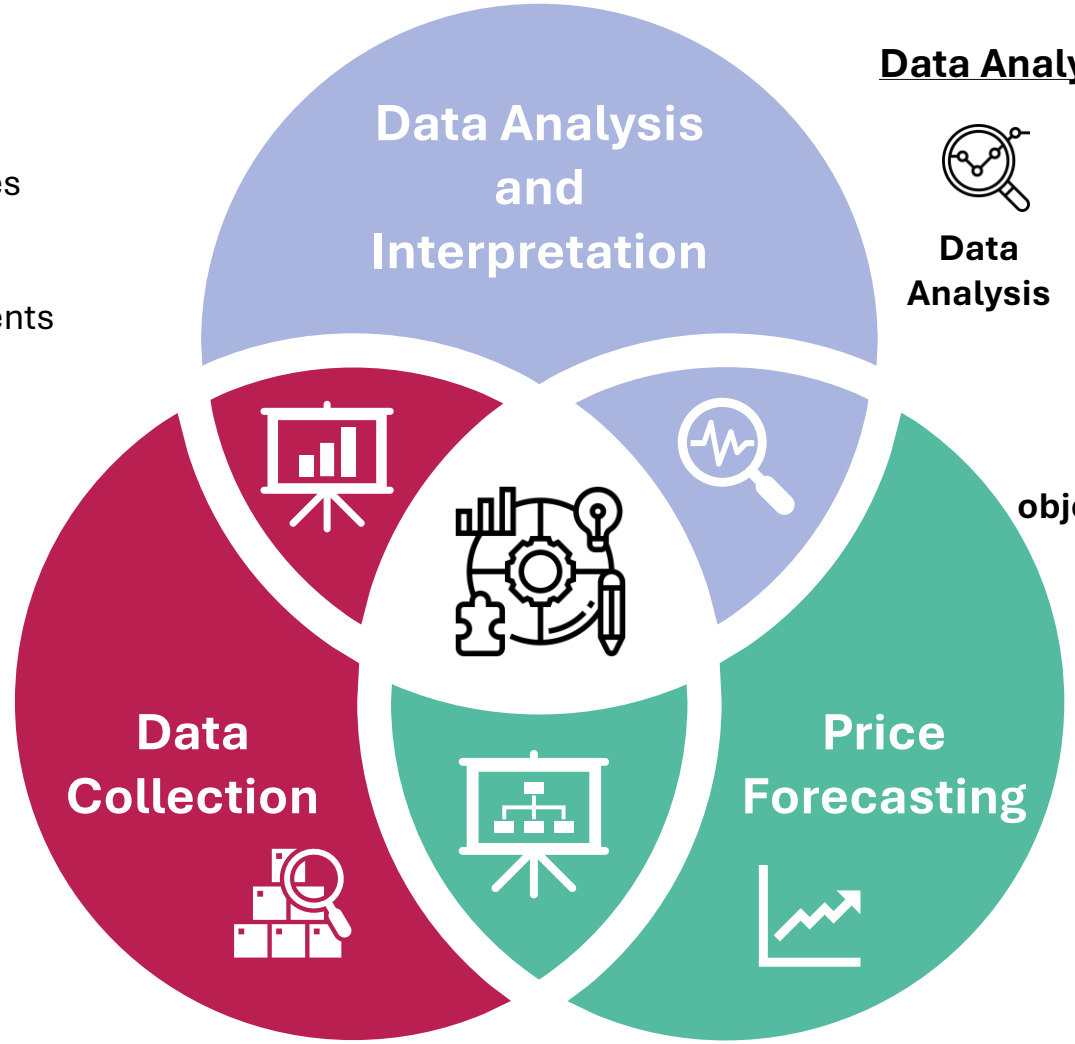
Data Collection

Sources

- Global agricultural databases (USDA, FAO, etc.)
- Country-wise statistics from official agriculture departments
- Industry publications and research reports

Policy Updates

- Detailed review of Production policies & trade barriers for each country
- Data from government websites & official publications



Data Analysis and Interpretation

Data Analysis

- Supply-demand assessment
- Policy impact analysis
- Stakeholder consultations

Key objectives

- Production trends
- Trade dynamics
- Policy implications

Price Forecasting

- Historical Trend & Seasonality
- Macro-Economic & Trade Variables

Integration of commodity fundamentals and their analysis to forecast future price ranges.

Structured consultations with Indian exporters and industry associations, cross-verifying secondary data and validating price forecasts to refine production, trade, and policy assessments.

2026 data is based on trade estimates and fundamental analysis due to unavailability of real time data on secondary sources