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एपीडा
APEDA

Monthly dashboard - Maize

Acreage and production trends

Maize crop calendar of major producing countries

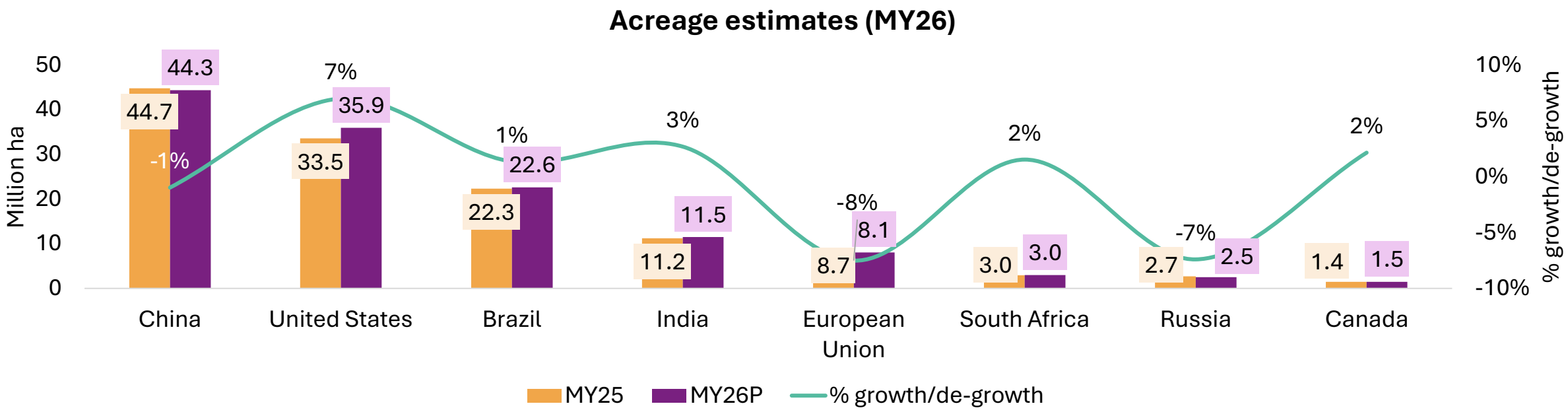
S.No	Countries	Seasons	Jan	Feb		Mar	Apr	May		Jun	Jul	Aug		Sep		Oct		Nov	Dec	% of total production
1	**US**																			100%
2	**China**	North																		90%
		South																		10%
3	**Brazil**	First crop																		24%
		Second crop																		76%
4	**EU**																			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 align 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 grow GMO maize, whereas other countries focus on non-GMO varieties. A significant share of global maize imports especially for feed comes from GMO sources, reflecting the preference of many top importing countries.
- India exports nearly 90% of its maize to neighboring markets such as Nepal, Bhutan, Bangladesh, Sri Lanka, and Vietnam. These exports cater primarily to non-GMO demand, placing India in a separate 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

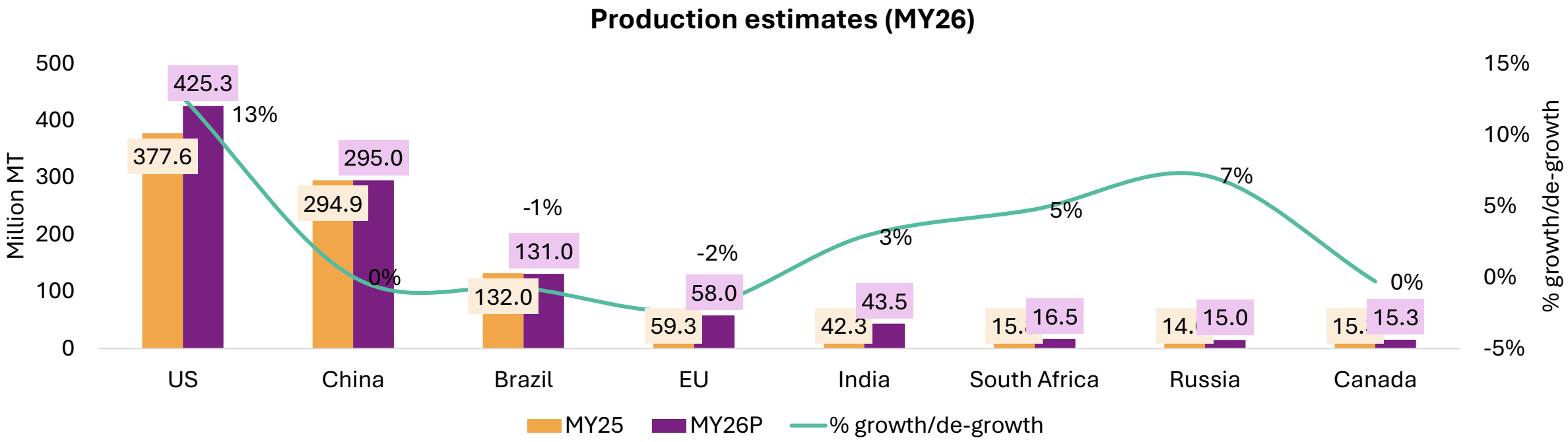
Acreage estimates of major producing countries



- The countries listed in the chart **represent 61% of global maize cultivation.**
- As per USDA projections for the MY26P (September to August), the **global maize acreage is expected to expand by 2–3% year-on-year**. This growth is primarily driven by an increase in sown area in major producing nations such as the United States, India, Brazil and South Africa.
- **Acreage estimates have been revised upward for the US and Canada,** with 7% for the US and 2% for Canada .
- In contrast, **The EU's outlook has worsened**, with its estimated decline now at 7.5%, a further downward revision from the initial 5% decrease.
- **These countries are ramping up maize cultivation** in response to favorable market prices, rising export demand and industrial use, coupled with supportive agro-climatic conditions.

Source: USDA

Production estimates of major producing countries



- The countries listed in the chart **represent ~80% 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.
- **Production estimates have been revised upward for the US, India, and Canada**. The US and Canada have seen increases in acreages, while India's production is expected to rise due to improved yields resulting from a healthy monsoon season.
- **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 MY25E.
- **While Russia** is expected to witness a 7% decline in maize acreage, **overall production may still improve due to a rebound in yields** recovering from the weather-related setbacks experienced in the previous season.

Source: USDA

Maize supply forecast for 2025-26 – Insights from leading producers

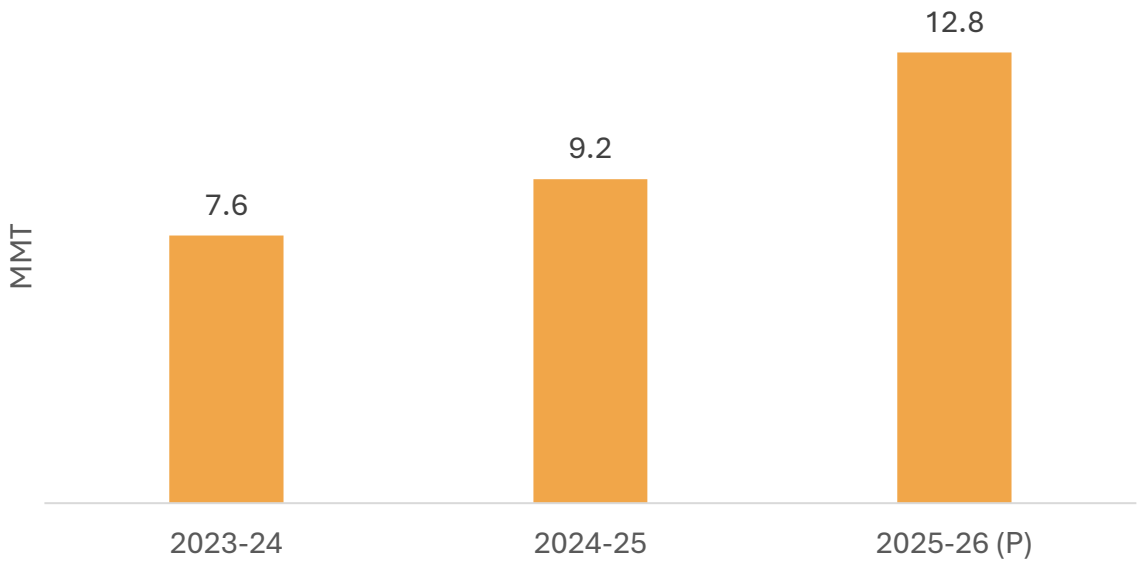
Country	Area	Yield	Production	Global production share	Key insights
United states	High ↑	High ↑	Very High ↑	**31%**	**Maize production in MY26P is expected to rise**, driven by improved weather conditions, enhanced yields, and strong farmer interest supported by favorable profit margins and higher corn prices relative to soy and wheat.
China	Slightly lower ↓	Slightly higher ↑	Stable	**23%**	China's favorable weather is aiding maize germination and early growth. However, **a slight reduction in acreage is likely to keep overall production stable.**
Brazil	Slightly higher ↑	Low ↓	Slightly Lower ↓	**10%**	**Brazil's maize production is expected to decline** due to the predicted La Nina weather pattern, which may bring droughts and dry spells, offsetting the potential benefits of increased planting in key growing areas.
EU	Low ↓	High ↑	Slightly lower ↓	**5%**	**Improved winter cereal sowing conditions have led to increased areas under wheat and barley, resulting in a decline in maize acreage.** Although favorable weather may boost yields, overall maize production is still expected to be lower than last year.
India	High ↑	Slightly higher ↑	High ↑	**3%**	**A crop shift from soybean to maize is anticipated** in some areas due to favorable prices. Maize yields in East Rajasthan and West Madhya Pradesh may increase thanks to hybrid adoption and good weather, although heavy July rainfall may have had a negative impact, with the full extent to be determined during harvest.

Maize supply forecast for 2025-26 – Insights from leading producers

Country	Area	Yield	Production	Global production share	Key insights
South Africa	High ↑	High ↑	High ↑	**1%**	**South Africa's maize production is expected to rise in MY26**, driven by improved rainfall, increased planted area, and favorable prices. Factors such as lower input costs, government incentives, and the use of climate-resilient seeds are also contributing to higher yields, while growing domestic consumption and export demand are further boosting production.
Russia	Low ↓	High ↑	High ↑	**1%**	**In Russia, maize acreage is projected to decline by 7%;** however, overall output may still rise due to a recovery in yields over lows of previous season wherein yield had significantly dipped due to weather related challenges.
Canada	Slightly higher ↑	Low ↓	Stable	**1%**	**Canada's maize production in MY26 is expected to remain stable**, as yield losses due to adverse weather and disease pressures will likely offset a slight increase in planted area, resulting in no overall change in production.

Grain-Based Ethanol and incremental share of Maize in India

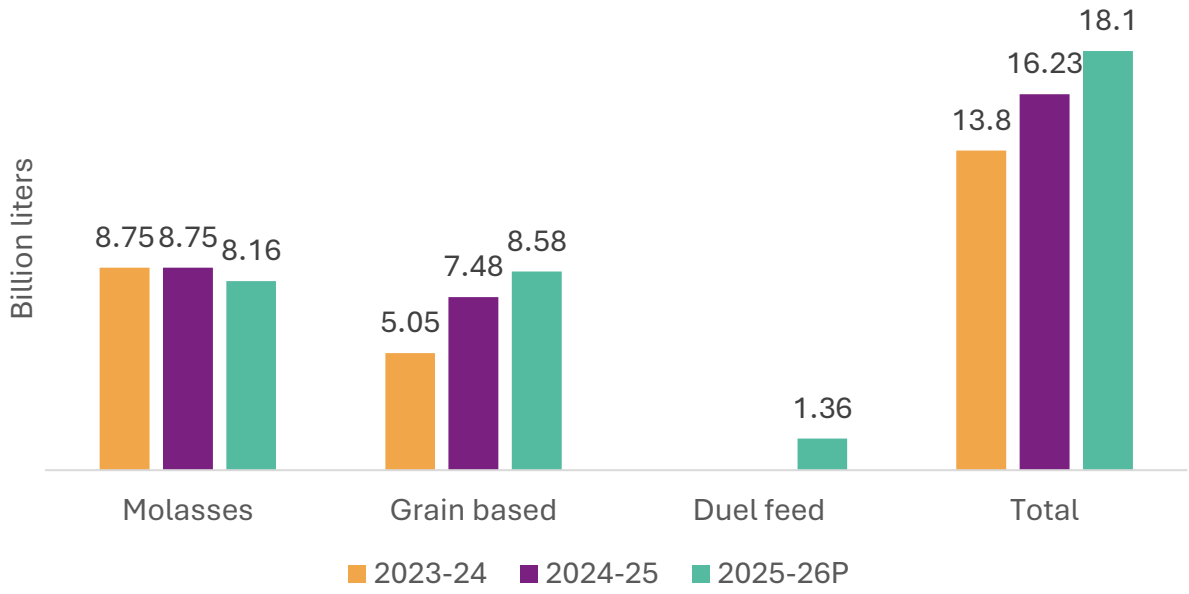
Maize diversion for ethanol (million MT)



ESY - Ethanol Supply Year 2025 (Nov–Oct)

- **In ESY2025, maize diversion for ethanol is projected to rise by 70% on year, driven by the National Bio-Energy Policy that aims for 20% ethanol blending in petrol.**
- Domestically produced maize is increasingly being allocated for ethanol manufacturing, whereas imported maize is directed toward the animal feed sector, including poultry and dairy.
- Currently, maize imports into India are subject to a 50% Basic Customs Duty (BCD), intended to safeguard domestic producers by reducing the price competitiveness of imported maize.

Ethanol production capacities (billion liters)



- Capacity Growth: **Grain-based ethanol production capacity is expected to reach 8.58 billion liters by 2025, up from 5.05 billion liters in 2023**, driven by ongoing capacity additions.
- Maize consumption is projected to rise by 68% in the ESY25 (Nov–Oct) to 13.3 MMT from 7.5 MMT in ESY24 owing to higher allocation.
- Dual-feed plants, which can utilize both grains and molasses as feedstock, are expected to have a combined capacity of 1.36 billion liters by ESY25.

Source: Crisil Intelligence

Export trends, price outlook and global dynamics

Maize Competing Origins and Global Market Dynamics

- **Delays in Brazil's Safrinha corn harvest may extend the window of opportunity for U.S. corn exports in the global market**. Brazil's total corn production for the season MY25 is estimated at 132 MMT.
- However, logistical and weather-related delays in harvesting the second crop could temporarily limit Brazilian export availability, benefiting U.S. shipments in the interim.

- **In Argentina, Government has reduced export taxes on corn from 12% to 9.5% from Jan'25**, a policy move aimed at boosting the country's competitiveness in global markets.
- Argentina's corn production for MY26 is projected at 53 MMT, and the lower tax rate could incentivize higher export volumes, especially to key markets in Asia and the Middle East.

- **Turkey has emerged as the leading importer of Ukrainian corn in MY25**, with its quota policy fueling record-high purchases. Imports from Ukraine rose by 9% compared to the previous year.
- **To support these imports, Turkey issued tariff rate quotas (TRQs) three times during the season in October 2024, March 2025, and May 2025** allowing a total of 3 million tonnes to be imported **at significantly reduced duties of 5% and 0%,** instead of the standard 130% tariff.

Source: https://www.fastmarkets.com/insights/turkey-becomes-top-importer-of-ukrainian-corn-with-quota-policy-driving-record-purchases-in-2024-25-marketing-year/
Source: https://www.grainfuel-nexus.com/navigating-trade-dynamics/ukraine-corn-market-dynamics-global-implications

Maize Policy Reforms in Southeast Asia: Stabilization in Philippines, Self Sufficient in Indonesia

Indonesia plans to stop importing corn from 2026

- **Indonesia's has set a goal to end maize imports by 2026,** aiming for self-reliance in corn production.
- During the second harvest season of MY25 (Feb to May 2025), production hit 9.45 million tons, an 11% increase on-year.
- The government is driving this through a million-hectare corn planting initiative, supported by the National Policy by supplying farmers with advanced tools, seeds, and fertilizers.
- Indonesia also started exporting 27,000 tons of corn to Malaysia in June 2025.
- **Government highlighted plans to innovate with corn-based products like chips and rice to enhance farmer prosperity and create value-added goods.**

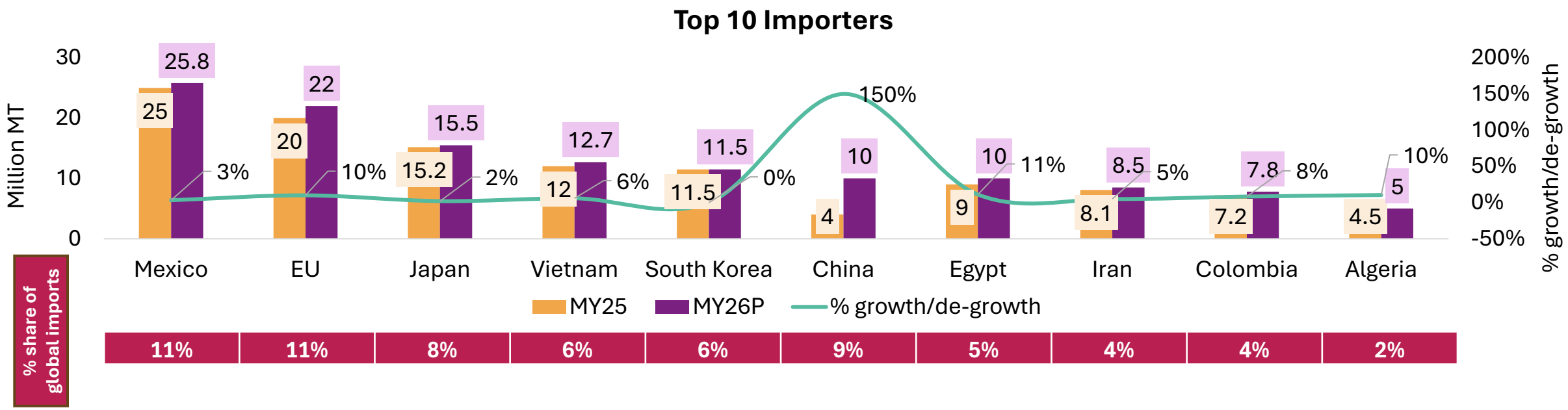
Source: https://theinvestor.vn/indonesia-aims-to-stop-corn-imports-in-2026-d15956.html

Philippines - Price protection program

- **The Price Protection Program (PPP), launched by the Department of Agriculture (DA) in the Philippines in May 2025,** is designed to stabilize agricultural prices and protect farmers from financial losses due to market fluctuations.
- Initially rolled out in SOCCSKSARGEN (Region XII), the program targets corn and palay (un-milled rice) growers.
- **Under PPP, the DA ensures farmers receive minimum floor prices PHP 9/kg for corn and PHP 17/kg** for palay by linking farmer cooperatives with private buyers and the National Food Authority (NFA).
- **The PPP currently covers 2,200 hectares for corn and 1,100 hectares for rice,** with plans to expand. It aims to stabilize farmer incomes, boost production confidence, and create a replicable model for other regions.

Source: https://pia.gov.ph/da-rolls-out-price-protection-program-for-farmers/

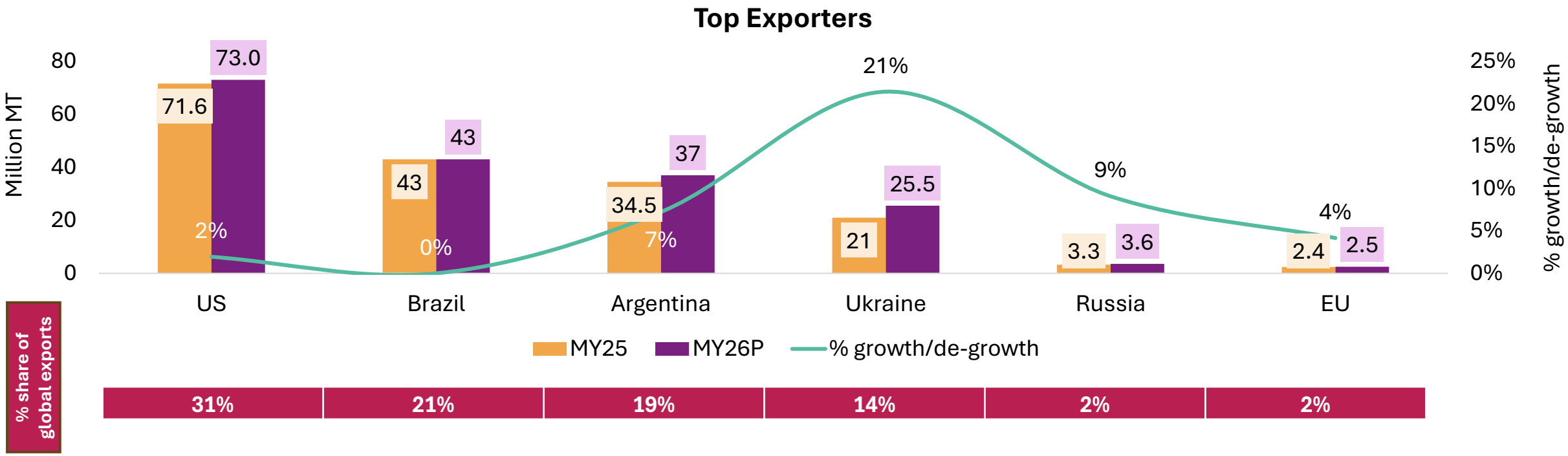
Major importers of Maize



- The countries shown in the chart **collectively account for ~67% of total global maize imports.**
- **Global maize imports are projected to rise by 4-5% in MY26P,** driven by increased demand from several major importers, excluding South Korea. **The EU, China, and Algeria are expected to significantly increase their imports** due to depleted stocks and growing domestic demand, while **Egypt and Vietnam will also boost their imports** to meet rising feed needs.
- Import estimates for several countries, including Mexico, the EU, Egypt, Colombia, and Algeria, have been revised upward. However, **China's import estimate for MY25 has been revised downward** to approximately 4 MMT, from a previous estimate of 7 MMT, due to increased domestic production and higher beginning stocks.

Source: USDA

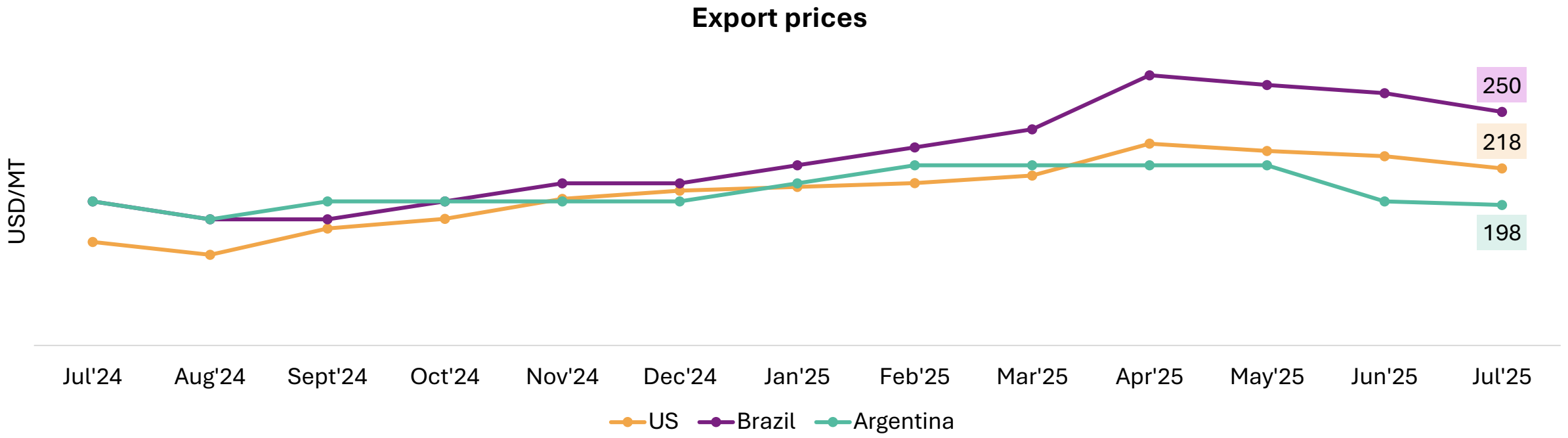
Major exporters of Maize



- The countries shown in the chart collectively **account for ~90% of total global maize exports.**
- **Global maize exports in MY26P are projected to grow by 4–5% year-on-year**, led by higher shipments from Argentina (+7%), Ukraine (+21%), and the US (+2%) from a low base of last year.
- **Exports from the US and Ukraine have been revised upwards for both MY25 and MY26P,** with year-on-year growth now expected to increase to 2% (from 0.9%) for the US, and to 21% (from 9%) for Ukraine **on account of on year increase in production across both the countries.**

Source: USDA

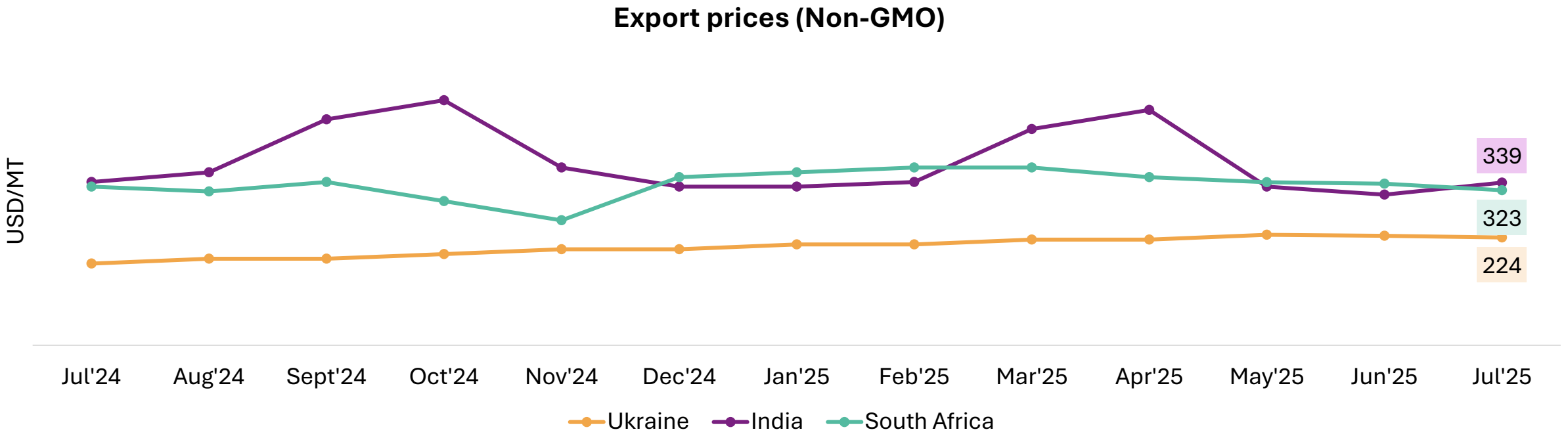
Export prices trend for Maize GMO



- **Maize prices experienced a significant increase from January to April 2025** but then declined from April to July. The initial price surge was driven by adverse weather conditions in South America, particularly in Brazil and Argentina, which impacted crop yields, as well as a downward revision in US maize production estimates.
- A **weaker U.S. dollar and strong export demand,** particularly from China, Mexico, Japan, and South Korea, further **supported the price rally.**
- However, by April'25, improved weather conditions in Brazil and Argentina eased global supply concerns. This, combined with slowing demand from major buyers and reduced freight costs, led to a correction in maize prices.

Source: https://www.chemanalyst.com/Pricing-data/maize-1321

Export prices trend for Maize Non-GMO



- Ukraine, India, and South Africa are key exporters of non-GMO maize.
- **Indian maize remains non-competitive in global markets due to strong domestic demand which keeps the price elevated.**
- In South Africa, maize prices surged in November–December 2024 amid concerns over crop conditions. However, improved weather and crop outlook led to a price correction of 7-8% during Jul'25.
- **Ukraine continues to offer the most competitive pricing** which is 45-50% lower than SA and India.

Source: https://www.chemanalyst.com/Pricing-data/maize-1321

Export prices forecast of GMO and Non- GMO Maize

GMO Maize price forecast

Country	Jul'25 Price (USD/MT)	Jul'24 Price (USD/MT)	%age change on year	Indicative price change direction	Forecasted average price range for ASO (USD/MT)
US	218	177	23%	Bearish	195-205
Brazil	250	200	25%	Sideways	245-255
Argentina	198	200	-1%	Sideways	195-205

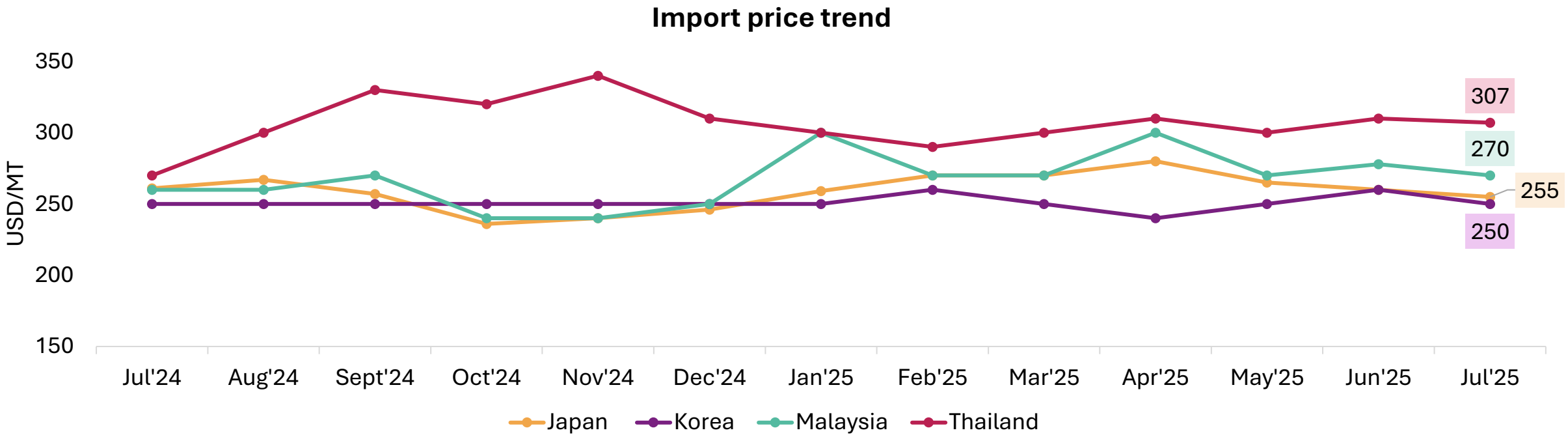
Non-GMO Maize price forecast

Country	Jul'25 Price (USD/MT)	Jul'24 Price (USD/MT)	%age change on year	Indicative price change direction	Forecasted average price range for ASO (USD/MT)
Ukraine	224	170	32%	Bearish	215-225
India	339	340	0%	Bullish	390-400
South Africa	323	330	-2%	Bullish	330-340

- **US exports are expected to witness a bearish trend** in the **coming quarter**, led by beginning of arrival of the new crop from Sept'25.
- **Brazil's export prices are expected to remain stable** in the next quarter, with a temporary dip followed by a rebound as exports resume.
- Argentina's export prices are expected to remain stable in the coming quarter, as increased production is likely to be offset by higher exports.
- **For non- GMO Ukraine prices are expected to witness a bearish** trend in the coming quarter, led by arrival of fresh crop with increased production.
- **South Africa and India are expected to see a bullish trend in export prices** in the coming quarter, driven by South Africa's lean period and India's strong domestic demand, although increased production may limit price growth.

Note: Price forecasting has been done through fundamental analysis. ASO stand for August, September and October

Price trends of key importing nations



- **Japan's imports are expected to rise slightly by 2% in MY26**, Imports by South Korea and Malaysia are likely to remain stable.
- These countries primarily source maize from the U.S., Brazil, and Argentina. With export prices from these origins softening since April 2025, import costs for Japan, Korea, and Malaysia are expected to decline further in the upcoming quarter.
- **Thailand's maize imports are projected to increase by 6% year-on-year** in MY26P. The country primarily sources its imports from neighboring countries such as Myanmar and Laos. Export prices in Myanmar are currently trading firm, driven by stable demand and limited surplus, which is directly impacting the import costs for Thailand.

Note: These countries have been selected based on data availability and data availability from the secondary sources

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.

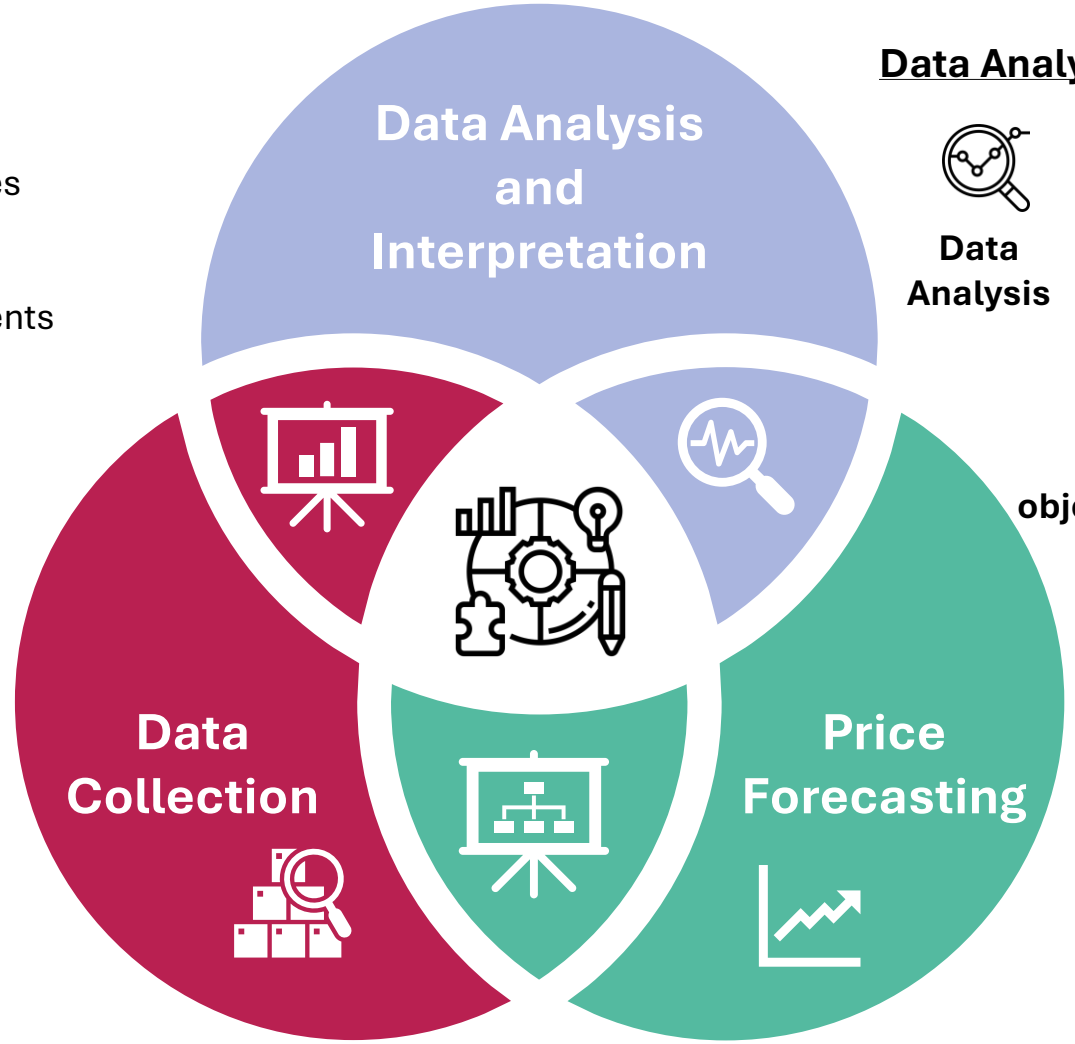
Data Collection

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.