

Crisil

a company of S&P Global



Monthly dashboard – Maize

Sep-2025





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%

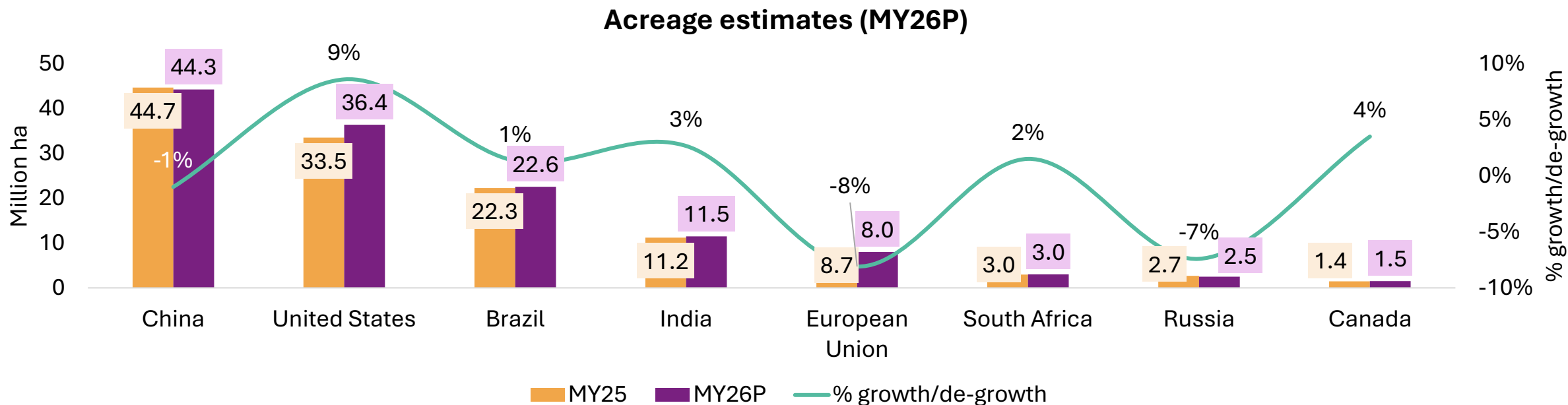
- The harvesting seasons of key maize-producing countries largely coincide with India's Kharif harvest. Meanwhile, India's Rabi harvest overlaps with countries such as Brazil, South Africa, Indonesia, and to some extent, the Philippines.
- Countries such as the United States, Brazil, South Africa, Canada, 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.
- India exports approximately 90% of its maize to 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

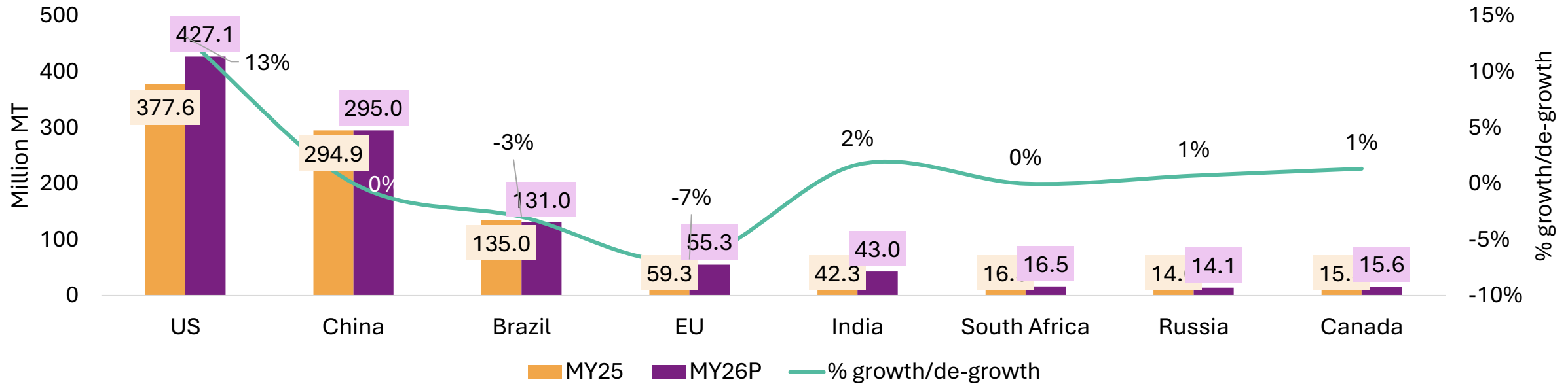
Acreage estimates of major producing countries



- The **countries listed in the chart account for 61% of global maize cultivation.**
- According to USDA projections for the 2026 marketing year (September to August), **global maize acreage is expected to increase by 2-3% year-over-year.** This growth is primarily driven by an expansion in sown area in major producing countries such as the United States, India, Brazil, and South Africa.
- **Acreage estimates have been revised upward** for the US and Canada, with increases of 9% for the US and 4% for Canada, compared to previous estimates of 7% and 2%, respectively.
- **In contrast, the EU's outlook has deteriorated**, with its estimated decline now standing at 7.5%, a further downward revision from the initial 5% decrease.
- These countries are increasing maize cultivation in response to favorable market prices, rising export demand, and growing industrial use, combined with supportive agro-climatic conditions.

Production estimates of major producing countries

Production estimates (MY26P)



- The countries listed in the chart **represent ~80% of global maize production.**
- **Global maize production for MY26P is projected to rise by 4–5% year-on-year**, supported by expanded acreage and improved yields.
- **Canada's production estimates have been further revised upward, driven by an increase in planted acreage.**
- **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 marginally due to a rebound in yields** recovering from the weather-related setbacks experienced in the previous season.

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 	Low 	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 	Slightly higher 	Low 	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 marginally, 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 expected due to favorable prices. Maize yields in East Rajasthan and West Madhya Pradesh may rise due to hybrid adoption and good weather, with no significant impact from heavy rainfall in key states.

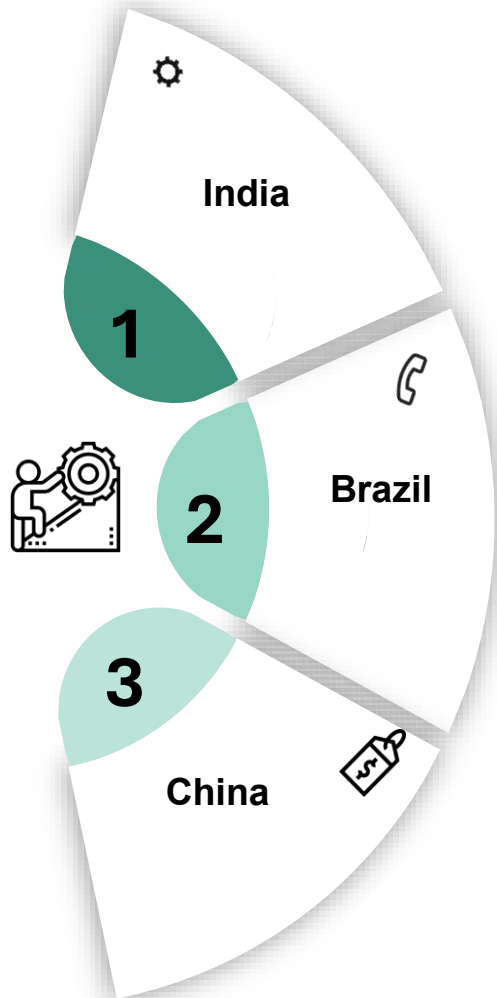
Maize supply forecast for 2025-26 – Insights from leading producers

Country	Area	Yield	Production	Global production share	Key insights
South Africa	High 	Low 	Stable	1%	South Africa's maize production is expected to remain stable in MY26, as increased acreage is offset by lower yields due to predicted drought-like conditions and pest infestations from a weak La Nina event, despite favorable prices driving higher planted areas.
Russia	Low 	High 	Slightly higher 	1%	Russia's maize acreage is expected to decline 7% , but overall output may still increase slightly due to a recovery in yields from the previous season's weather-related lows.
Canada	High 	Low 	Slightly higher	1%	Canada's maize production in MY26 is expected to rise marginally , as increased planted area will be largely offset by yield losses due to adverse weather and disease pressures.



Export trends, price outlook and global dynamics

Maize Competing Origins and Global Market Dynamics



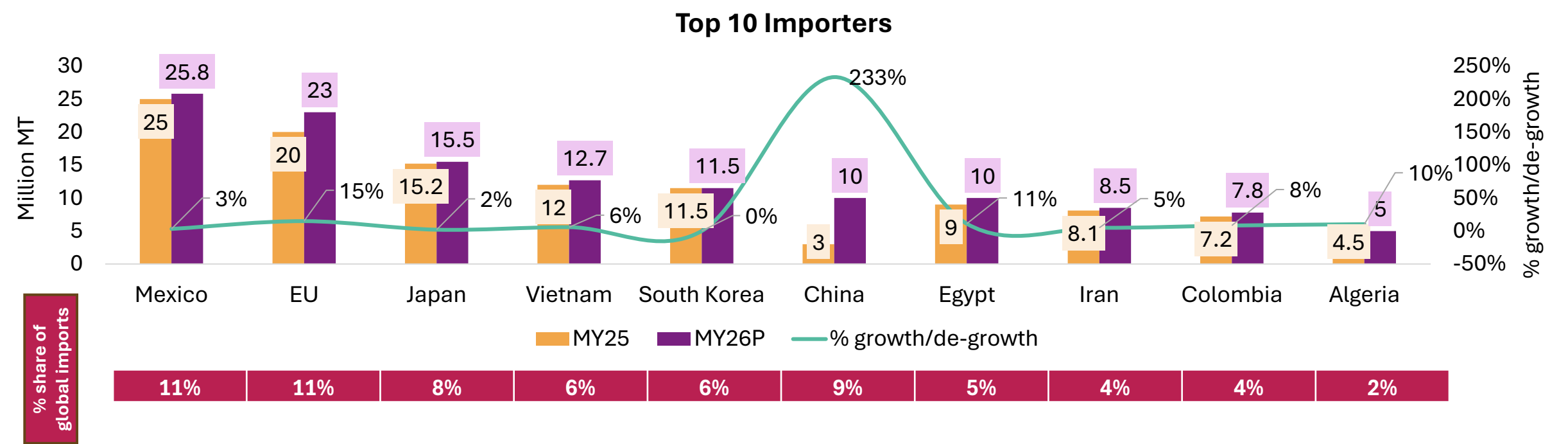
- **For the Ethanol Supply Year (ESY) 2025-26**, which commences in November 2025, there has been a significant response from suppliers, with offers totaling approximately 17.76 billion liters, **exceeding the required 10.5 billion liters by 69%.**
- While **exporting surplus ethanol** could potentially generate new revenue streams for the country, it **also poses a risk of fueling inflation in India.** The increased demand for commodities such as rice, maize, and sugarcane, which are used in ethanol production, could lead to higher prices, potentially exacerbating inflationary pressures.
- The **Brazilian government** has introduced a new law that **imposes a 1.8% tax** on grain exports to fund logistics investments. This is expected to **increase export prices** and **reduce Brazil's competitiveness in the market ahead of the planting season.**
- A proposed law may introduce an **additional fee of \$0.4 per 60kg bag**, which is likely to **drive up corn prices and hinder trade.**
- **China** has reportedly **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: <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>

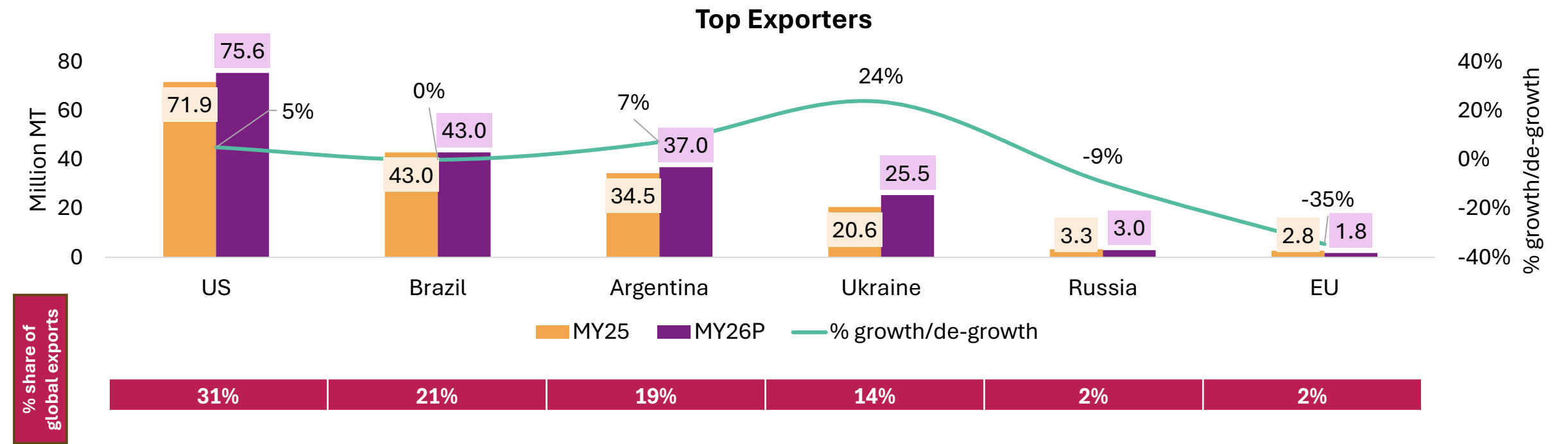
Note: ESY 2025-26 stands for Ethanol Supply year 2025-26 (Nov'25-Oct'26)

Major importers of Maize



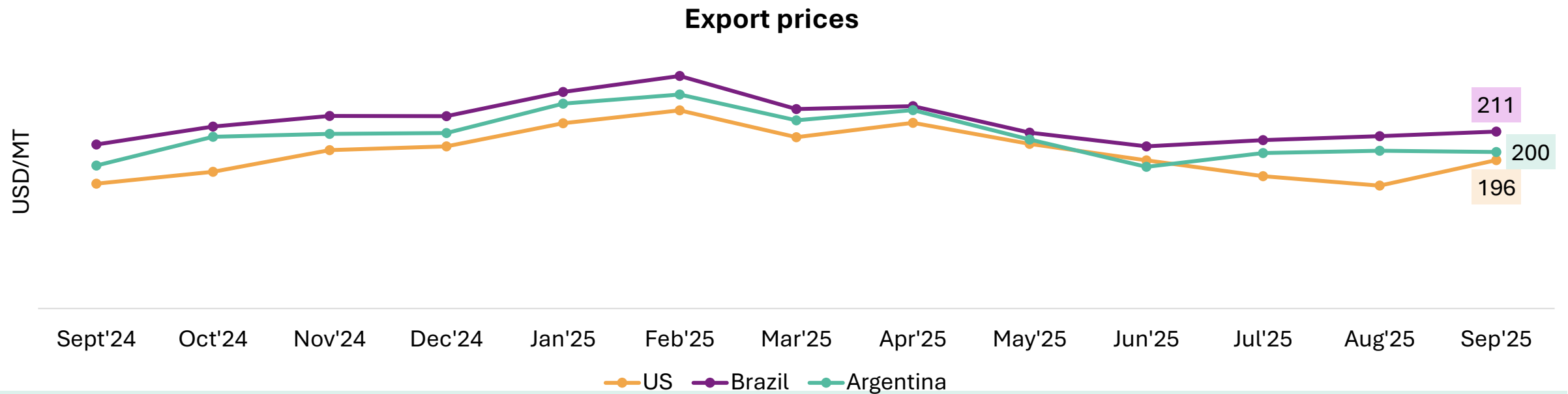
- The countries shown in the chart **collectively account for ~67% of total global maize imports.**
- **Global maize imports are projected to rise by 5-6% in MY26P,** driven by increased demand from several major importers, excluding South Korea. **The EU, China, and Algeria are expected to significantly 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.
- Imports from the **EU and China** are expected to be **higher due to a lower beginning stock in the MY26P,** leading to increased demand for imports to fulfill domestic needs and stabilize prices.
- 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.

Major exporters of Maize



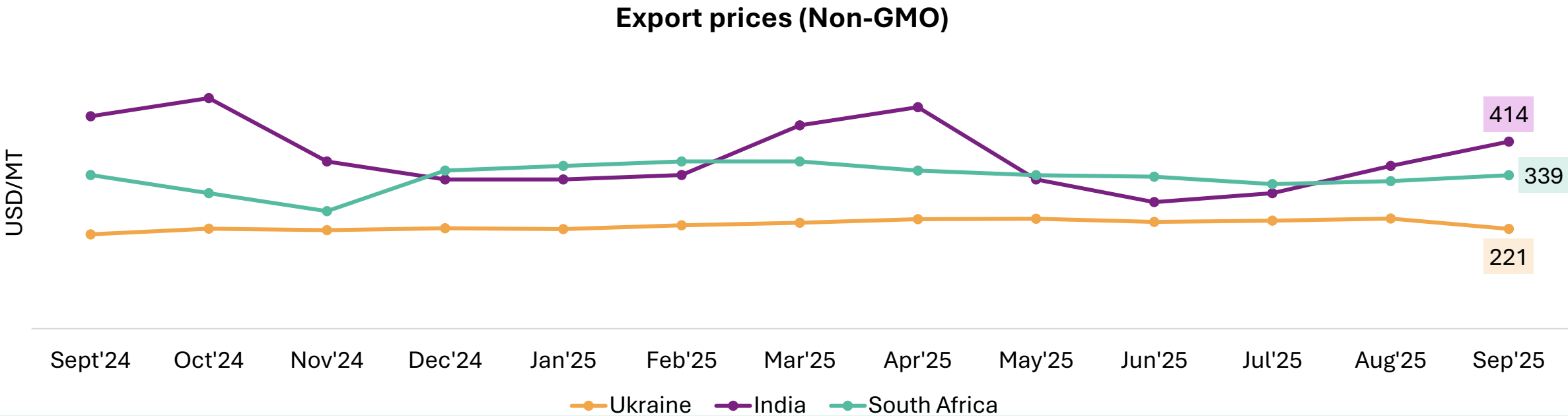
- The countries shown in the chart collectively **account for ~90% of total global maize exports**.
- **Global maize exports in MY26P are projected to grow by 4–5% year-on-year**, led by higher shipments from Argentina (+7%), Ukraine (+21%), and the US (+2%) from a low base of last year.
- The **US export forecast has been revised upward** due to **significant increase in production**, which will lead to a surge in supply. On the other hand, **Russia and the EU are expected to witness a decline in their export**. The EU's decrease is attributed to lower production, while Russia's exports are expected to decline due to strong demand outpacing supply.
- **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**.

Export prices trend for Maize GMO



- **Maize prices experienced a significant surge from January to April 2025**, driven by adverse weather conditions in South America, particularly in Brazil and Argentina, which impacted crop yields. Additionally, a downward revision in US maize production estimates for the 2025 crop contributed to the price increase.
- However, by April 2025, **improved weather conditions in Brazil and Argentina alleviated global supply concerns**. This, combined with slowing demand from major buyers and reduced freight costs, led to a correction in maize prices, which declined from April to June 2025.
- **Since June 2025, maize prices in Brazil and Argentina have been trending upward**. In Brazil, delayed crop arrivals have driven the price increase, while in Argentina, a slowdown in arrivals, the onset of the lean season, and robust export demand have contributed to the rise. Currently, Brazilian prices have stabilized due to a slowdown in export demand.
- In contrast, **US prices declined from April to August 2025 due to higher acreage and production estimates** for the 2026 crop. However, the delay in Brazil's crop has diverted importers to the US, resulting in a 7% month-on-month price increase in September 2025.

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 prices elevated.
- **In South Africa**, with improved weather and a better crop outlook, prices correction by 14-15% between March 2025 and July 2025 was witnessed over a high base. **In September 2025, export prices saw a slight uptick**, driven by sustained strong export demand coupled with the beginning of the lean period.
- **India's export prices** experienced a **substantial 15% surge in September 2025**, primarily due to the peak of the lean season, which coincided with a depletion of inventory levels in the industry, resulting in a sharp increase in prices.
- **Ukraine continues to offer the most competitive pricing**, which is approximately 50% and 85% lower than South Africa and India, respectively. In September 2025, export prices are estimated to have plummeted by approximately 9% month-on-month, led by fresh arrivals.

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

Export prices forecast of GMO and Non- GMO Maize

GMO Maize price forecast

Country	Sep'25 Price (USD/MT)	Sep'24 Price (USD/MT)	%age change on year	Indicative price change direction	Forecasted average price range for OND (USD/MT)
US	196	184	7%	Bearish	190-210
Brazil	211	204	3%	Bullish	210-230
Argentina	200	193	4%	Sideways	190-210

Non-GMO Maize price forecast

Country	Sep'25 Price (USD/MT)	Sep'24 Price (USD/MT)	%age change on year	Indicative price change direction	Forecasted average price range for OND (USD/MT)
Ukraine	221	209	6%	Bearish	205-225
India	414	470	-12%	Bearish	370-390
South Africa	339	340	0%	Bullish	350-370

GMO Maize

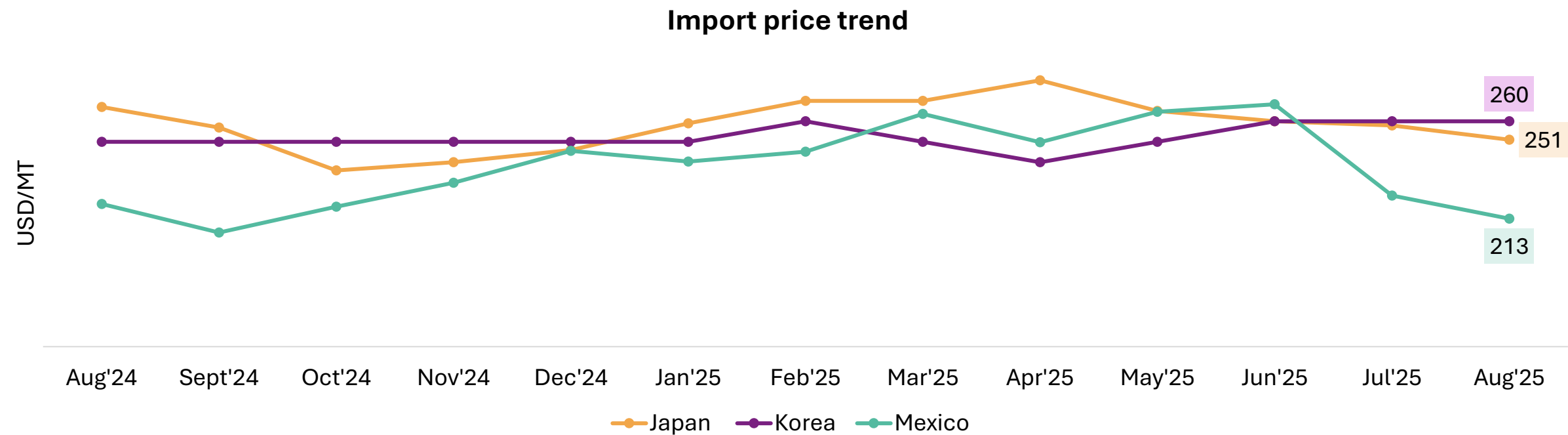
- **US:** Prices are expected to decline in the coming quarter, driven by the arrival of the new crop and healthy export demand.
- **Brazil:** A slight increase in export prices is anticipated, fueled by a rebound in export demand following the delayed harvest of the second crop.
- **Argentina:** Export prices are expected to remain flat, driven by the fresh arrivals coupled with increased demand from China, due removal of tariff exemptions on US grain imports.

Non-GMO Maize

- **Ukraine and India:** Prices are likely to decline in the coming quarter, due to the arrival of the new crop and higher production levels.
- **South Africa :** Is expected to experience a surge in export prices, driven by South Africa's lean production period.

Note: Price forecasting has been done through fundamental analysis. OND stand for October, November and December

Price trends of key importing nations



- **Japan's maize imports** are expected to increase by 2% in the 2026 marketing year (MY26), with the country primarily sourcing from the US, Brazil, and Argentina. **In September 2025, Japan's import prices declined** year-over-year due to a rise in US production, which led to lower prices. However, Japan's import prices also edged up slightly in September 2025, driven by a rise in US export prices resulting from improved export demand.
- **Mexico's maize imports are expected to rise by 3% in MY26**, with the US, Brazil, and Argentina being the main suppliers. In September 2025, Mexico's import prices increased year-over-year due to robust export demand from the US, which led to higher export prices. Additionally, **Mexico's import prices rose marginally** in September 2025, influenced by the increase in US export prices.
- **South Korea's maize imports** are likely to **remain stable** in MY26, with the country sourcing from the US, Brazil, and Argentina.

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



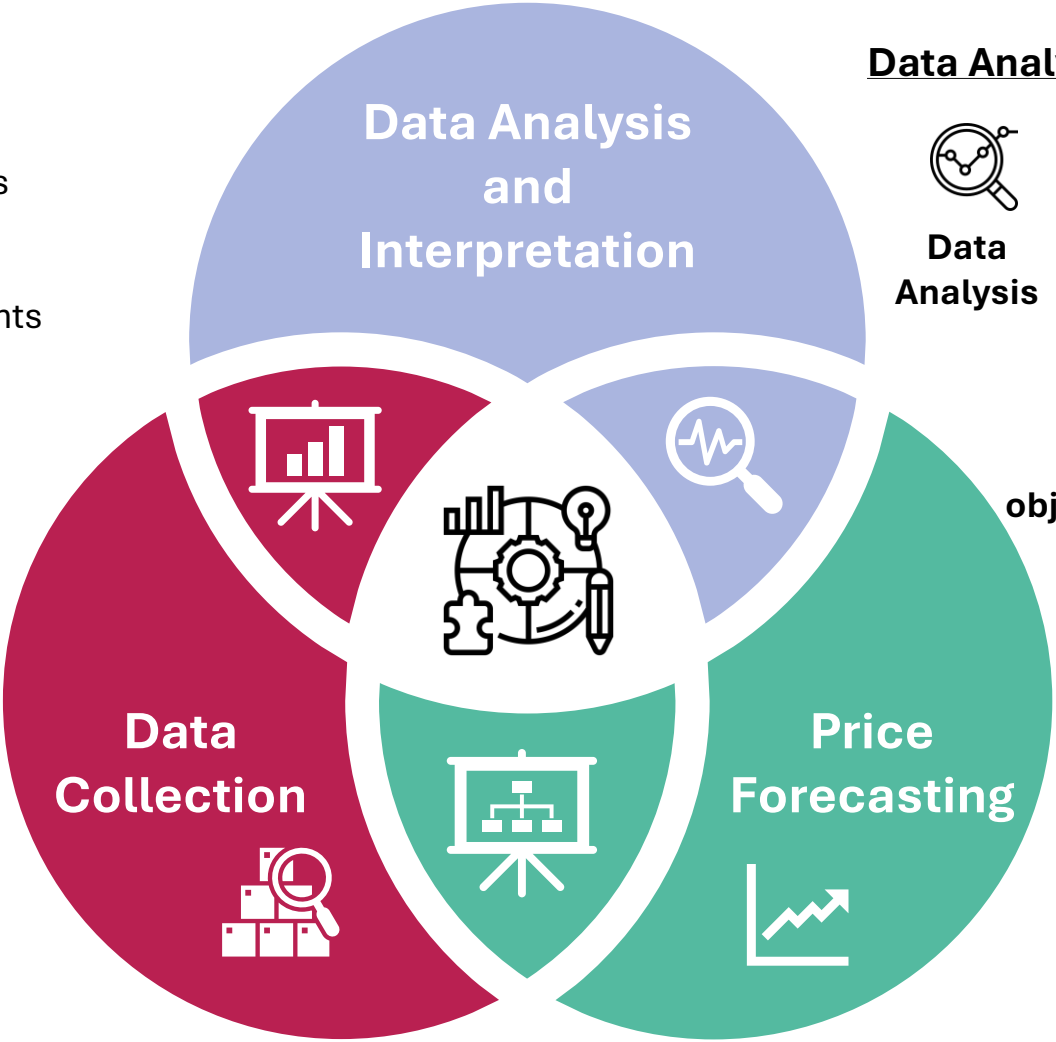
Sources

- 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.