

# Monthly dashboard – Maize

Oct-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%

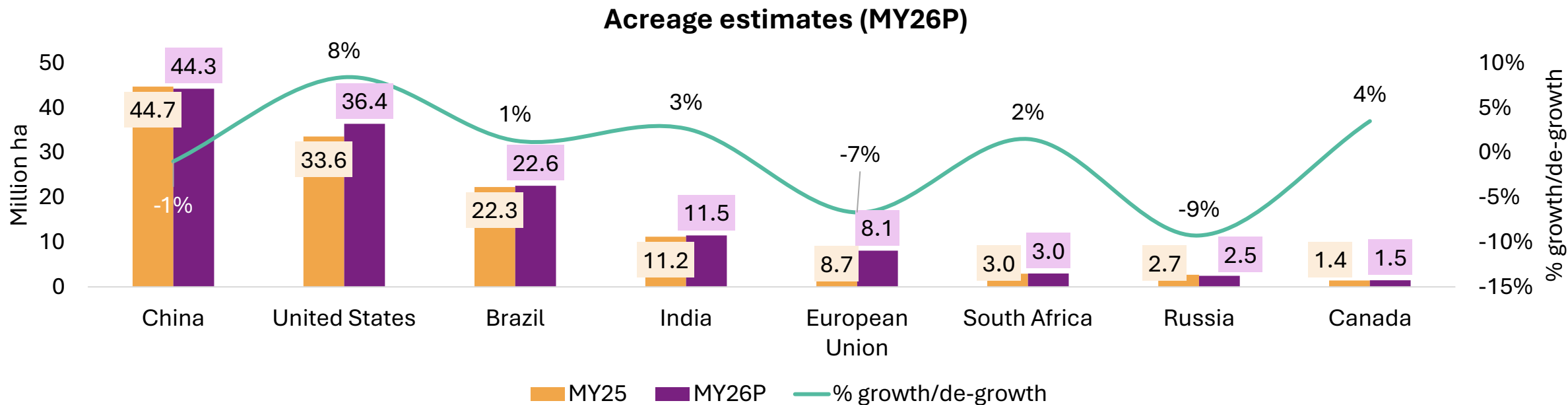
- The harvesting seasons of key maize-producing countries largely coincide with India's Kharif harvest. Meanwhile, India's Rabi harvest overlaps with countries such as Brazil, South Africa, Indonesia, and to some extent, the Philippines.
- Countries such as the United States, Brazil, South Africa, Canada,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

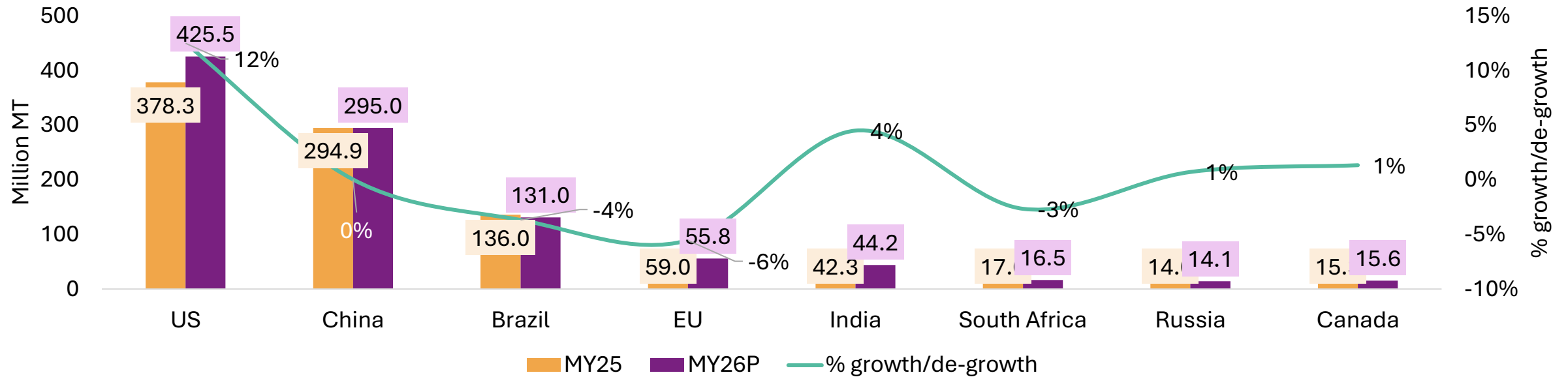
# Acreage estimates of major producing countries



- 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.
- 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.
- In **India, kharif crop acreage** has seen a **3-4% year-on-year increase**, and a similar trend is expected for the **upcoming rabi season**, with a **projected 4-5% rise**, driven by favorable prices last year.
- In contrast, **China, the EU, and Russia** are expected to experience a **decline in acreage** due to depressed post harvest prices in China, as well as heatwaves and droughts in the EU and Russia, which have reduced profit margins during MY25.















# Production estimates of major producing countries

Production estimates (MY26)










- 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 **India, maize production** is expected to **inch by ~4% on year** driven by **increase in acreages** coupled with **marginal rise in yield** driven by increased Seed Replacement Ratio (SRR)
- **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%	<b>Maize production in MY26P is expected to rise</b> , 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, <b>a slight reduction in acreage is likely to keep overall production stable.</b>
Brazil	Slightly higher 	Low 	Low 	10%	<b>Brazil's maize production is expected to decline</b> 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%	<b>Improved winter cereal sowing conditions have led to increased areas under wheat and barley, resulting in a decline in maize acreage.</b> 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%	<b>Maize acreages are anticipated to be higher on year</b> driven by rise kharif crop acreage by 3-4% year-on-year and a similar increase of 4-5% expected in the upcoming rabi season, driven by favorable prices last year. This uptrend is also expected to reflect in <b>maize production</b> , which is projected to rise by around 4% on year, driven by <b>increased acreages</b> and a <b>marginal rise in yield</b> , attributed to a higher Seed Replacement Ratio (SRR).

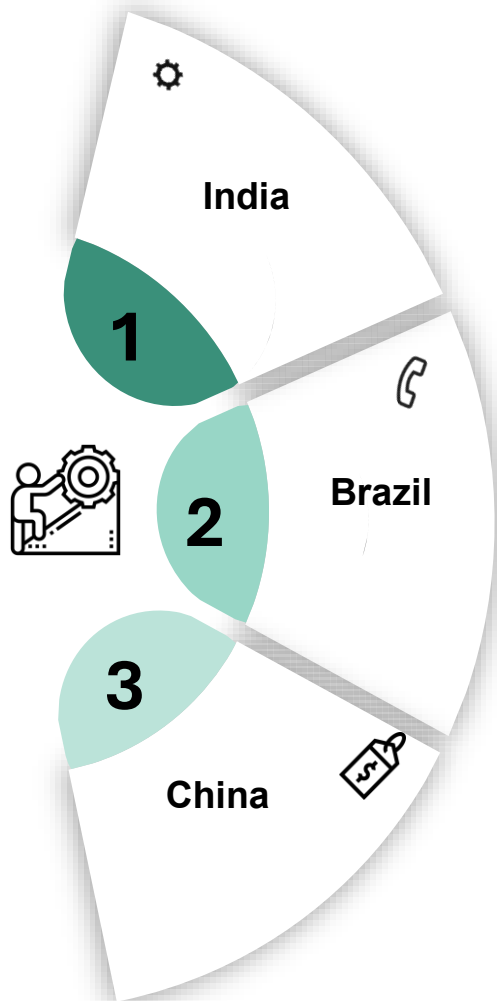
# Maize supply forecast for 2025-26 – Insights from leading producers

Country	Area	Yield	Production	Global production share	Key insights
South Africa	High 	Low 	Stable	1%	<b>South Africa's maize production is expected to remain stable</b> 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%	<b>Russia's maize acreage is expected to decline 7%</b> , but overall <b>output may still increase</b> slightly due to a recovery in yields from the previous season's weather-related lows.
Canada	High 	Low 	Slightly higher	1%	<b>Canada's maize production</b> in MY26 is <b>expected to rise marginally</b> , 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



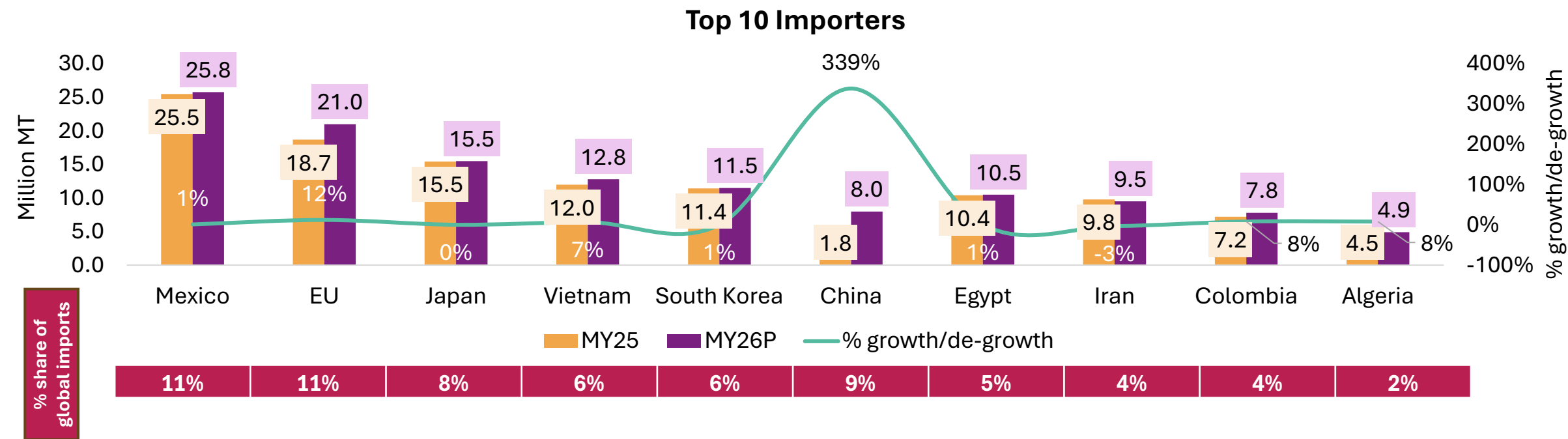
- **For the Ethanol Supply Year (ESY) 2025-26**, which commences in November 2025, there has been a significant response from suppliers, with offers totaling approximately 17.76 billion liters, **exceeding the required 10.5 billion liters by 69%**.
  - While **exporting surplus ethanol** could potentially 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>

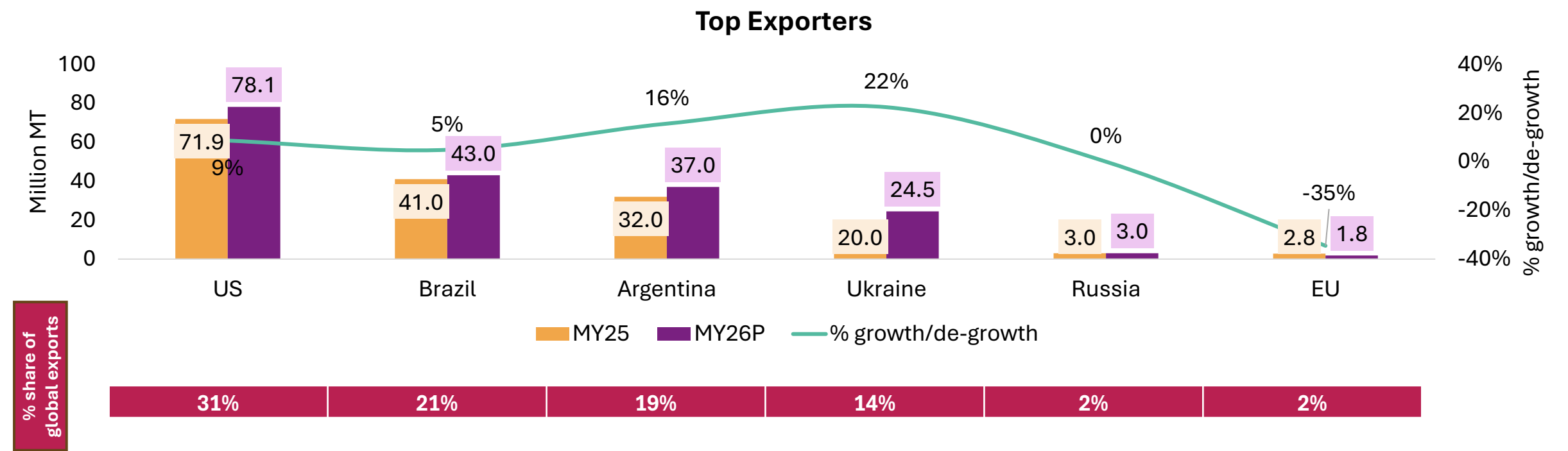
Note: ESY 2025-26 stands for Ethanol Supply year 2025-26 (Nov'25-Oct'26)

# Major importers of Maize



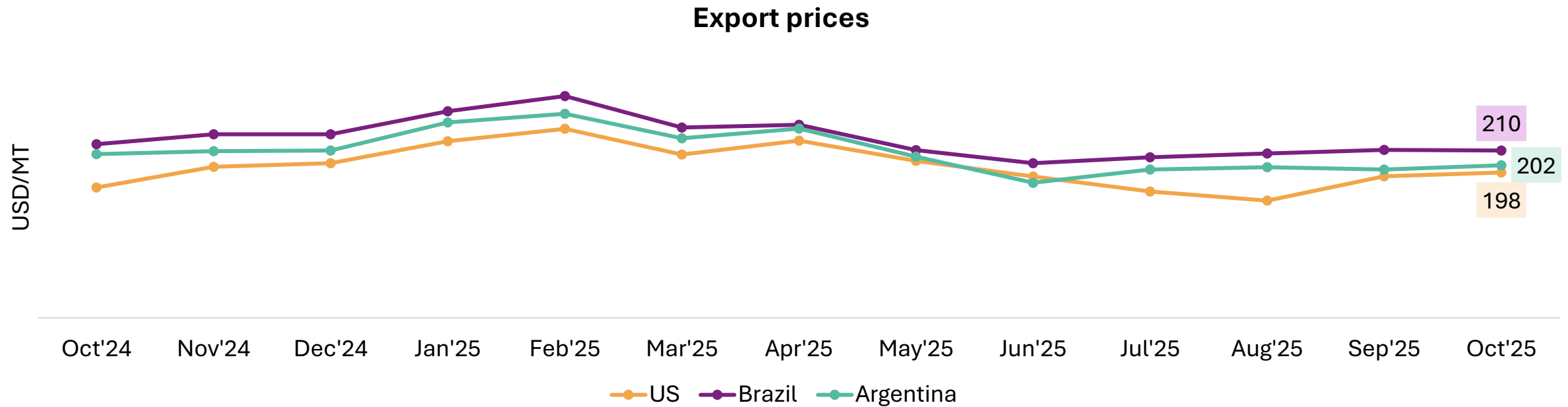
- The countries shown in the chart **collectively account for ~67% of total global maize imports.**
- **Global maize imports are projected to rise by 4-5% in MY26P**, driven by increased demand from several major importers, excluding South Korea. **The EU, China, and Algeria are expected to significantly 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.
- **Iran's import estimates have been revised downward from initial projections of a 4-5% increase**, due to trade challenges such as disruptions caused by geopolitical tensions, and elevated insurance premiums for trade.
- In contrast, import estimates for **China's import estimate for MY25 and MY26 has been revised downward** to approximately 1.8 MMT, from a previous estimate of 3 MMT and from 10 MMT to 8 MMT, respectively, due to low domestic prices.

# Major exporters of Maize



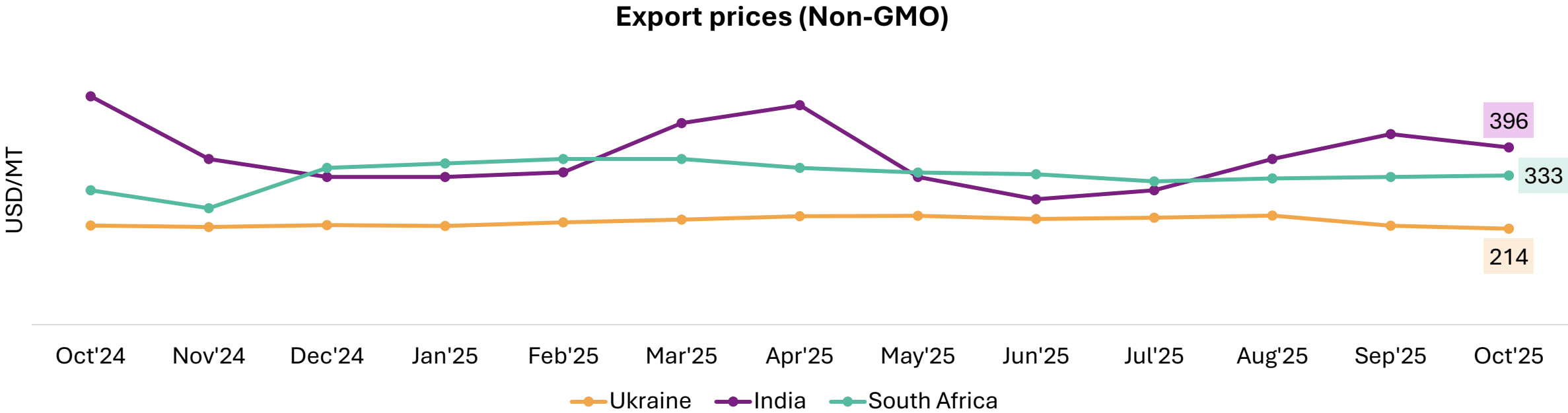
- The countries shown in the chart collectively **account for ~90% of total global maize exports**.
- **Global maize exports in MY26P are projected to grow by 7–8% year-on-year**, led by higher shipments from US (+9%), Brazil (+5%), Argentina (+16%) and Ukraine (+22%) from a low base of last year.
- 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, **the EU are expected to witness a decline in their export**, attributed to lower production.
- **Exports from the US have been revised upwards for MY26P**, with year-on-year growth now expected to increase to 9% (from 5%) **on account of on year increase in production across 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.
- Argentina and Brazil have seen a modest increase of 0-1%, driven by the onset of the lean season and strong export demand.
- After a 7% rebound in September, US prices rose only marginally by about 1% in the following month, as the arrival of Brazil's crop in the market slowed down demand, easing the upward pressure on prices.

# 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. However, **in October 2025, export prices saw a slight uptick**, driven by continued strong demand during the low-supply period.
- After a **substantial 15% surge in September 2025**, driven by peak lean period which coincided with a depletion of inventory levels in the industry, resulted in a sharp increase in prices, price in October 2025 plummeted by ~7% on month, driven by the arrival of the fresh crop.
- **Ukraine remains the most competitive in terms of pricing**, with prices ~36% and ~46% lower than those of South Africa and India, respectively. Following a 9% drop in September 2025, **Ukrainian export prices fell by another 3% in October**, driven by a peak fresh crop arrivals.

# Export prices forecast of GMO and Non- GMO Maize

## GMO Maize price forecast

Country	Oct'25 Price (USD/MT)	Oct'24 Price (USD/MT)	%age change on year	Indicative price change direction	Forecasted average price range for NDJ (USD/MT)
US	198	190	4%	Sideways	190-210
Brazil	210	213	-2%	Bullish	210-230
Argentina	202	208	-3%	Sideways	190-210

## Non-GMO Maize price forecast

Country	Oct'25 Price (USD/MT)	Oct'24 Price (USD/MT)	%age change on year	Indicative price change direction	Forecasted average price range for NDJ (USD/MT)
Ukraine	214	221	-3%	Sideways	200-220
India	396	510	-22%	Bearish	340-360
South Africa	333	300	11%	Bullish	350-370

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

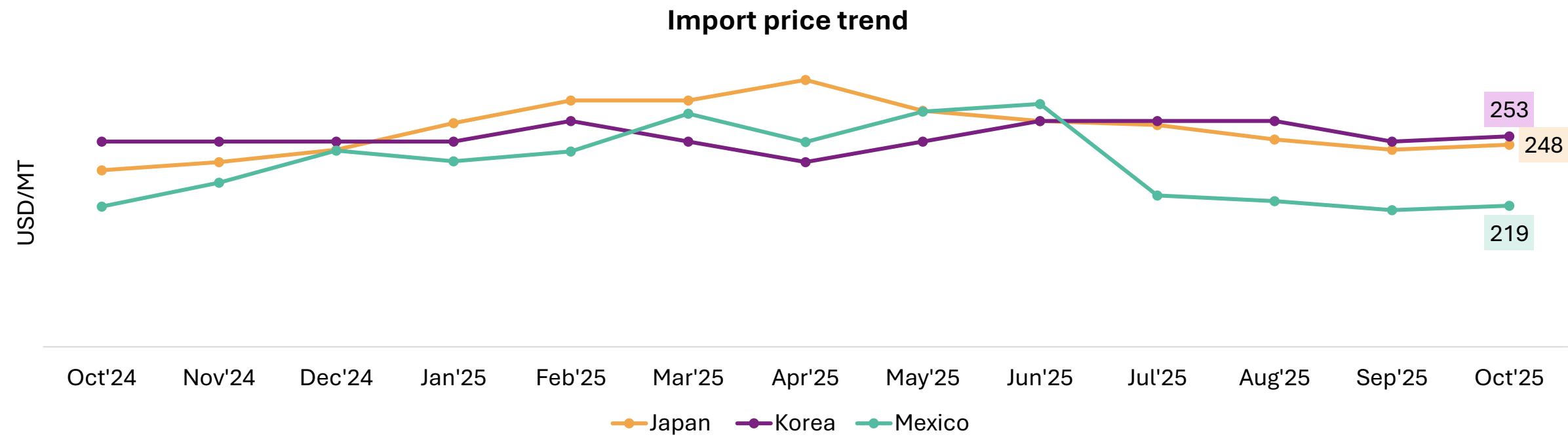
### GMO Maize

- **US:** Prices are expected to remain stagnant 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:** Prices may soften with the new crop's arrival, but robust export demand is expected to counterbalance the decline, leading to stable prices in the next quarter.
- **India:** Prices are likely to decline in the coming quarter, due to the arrival of the new crop and higher production levels.
- **South Africa :** to witness a surge in export prices, driven by lean production period.

# 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 October 2025, Japan's import prices declined** year-over-year due to a rise in US production, which led to lower prices. While import prices edged up slightly in October 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 October 2025, Mexico's import prices decreased year-over-year due to robust production in the US, which led to lower export prices. Additionally, **Mexico's import prices rose marginally** in October 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. In October, prices surged marginally led by healthy export demand from source countries.

*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



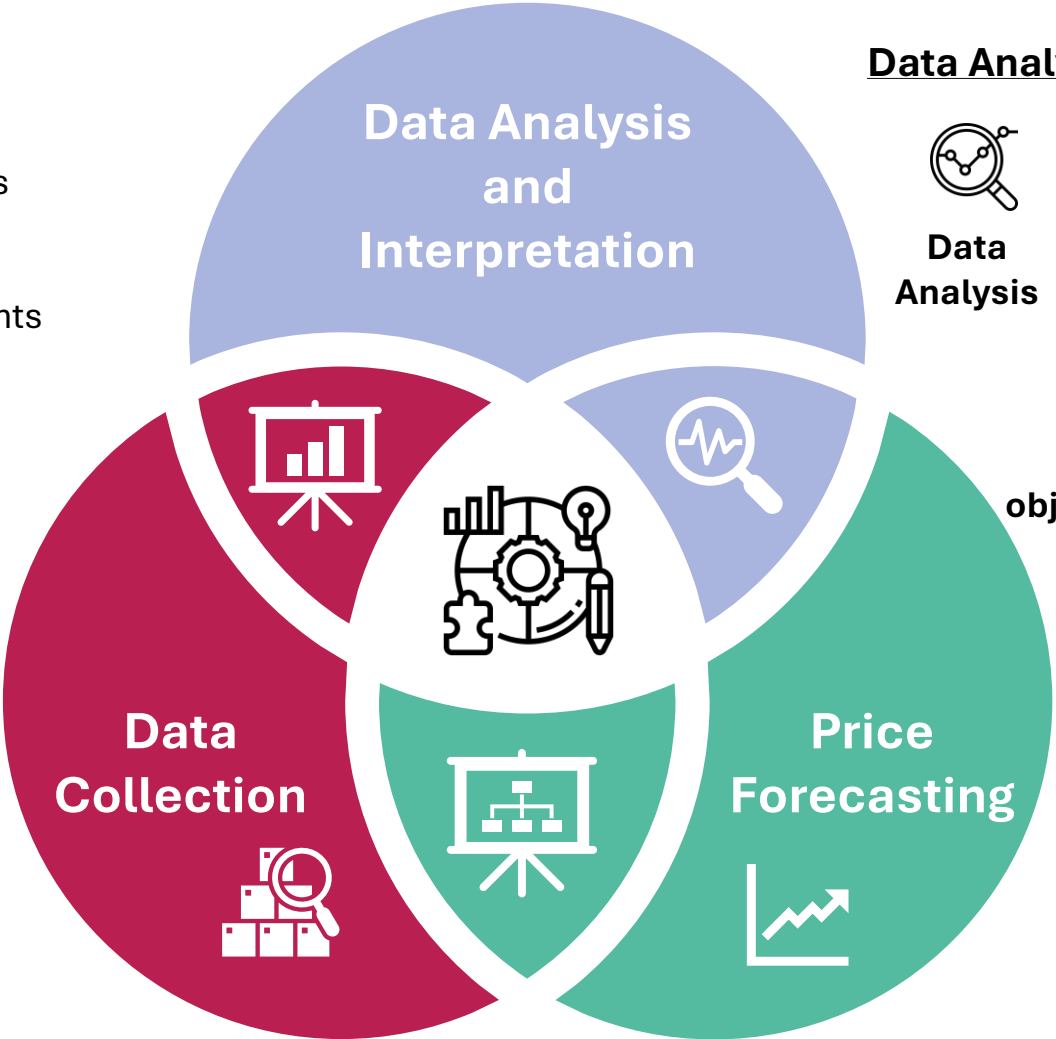
### Sources

- 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.*