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एपीडा
APEDA

Monthly dashboard – Maize

Nov-2025

Acreage and production trends

Maize crop calendar of major producing countries

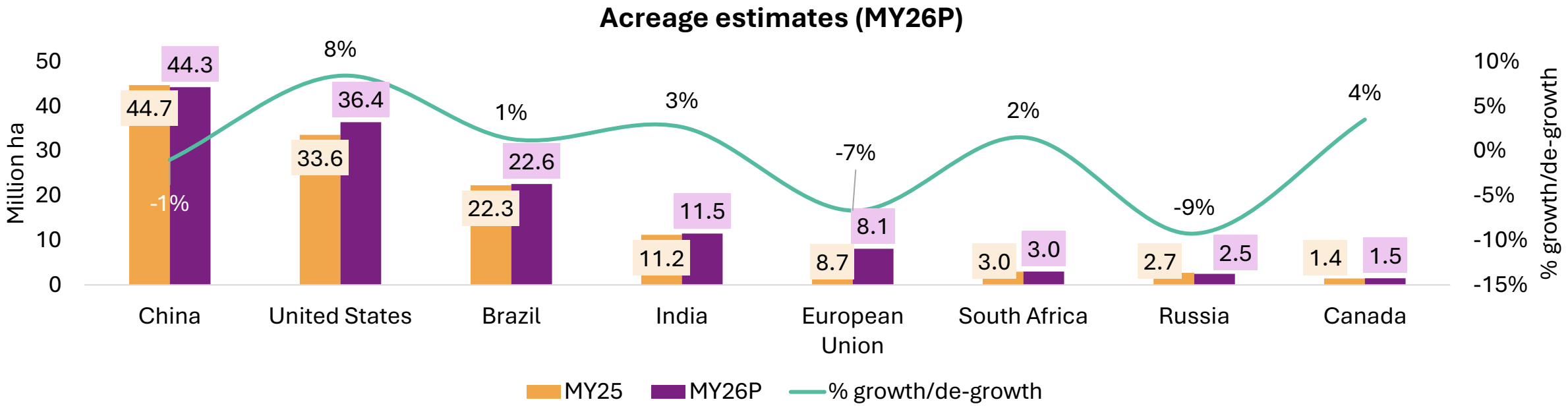
S.No	Countries	Seasons	Jan	Feb		Mar	Apr	May		Jun	Jul	Aug		Sep		Oct		Nov	Dec	% of total production
1	**US**																			100%
2	**China**	North																		90%
		South																		10%
3	**Brazil**	First crop																		24%
		Second crop																		76%
4	**EU**																			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

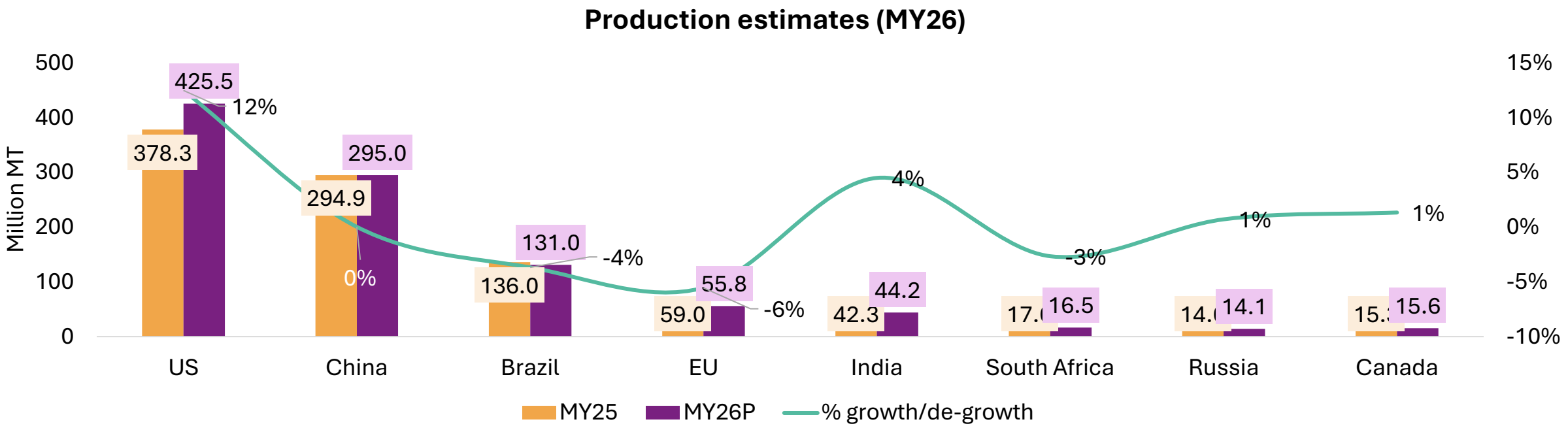
Acreage estimates of major producing countries



- 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.

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 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.

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 ↓	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%**	**Maize acreages are anticipated to be higher on year** 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 **maize production**, which is projected to rise by around 4% on year, driven by **increased acreages** and a **marginal rise in yield**, 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%**	**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

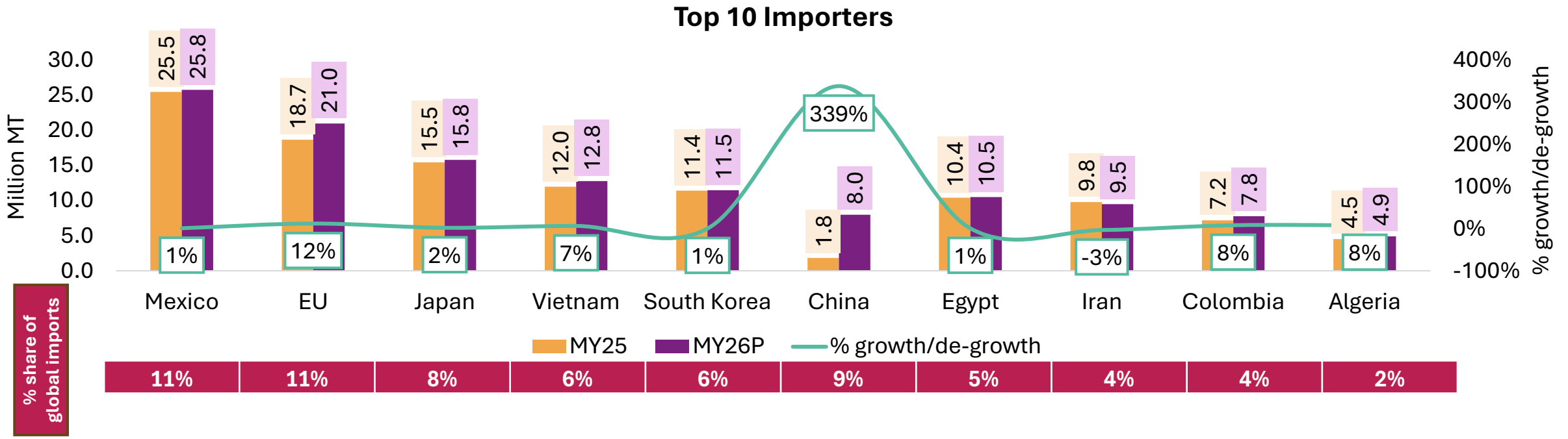
- **For the Ethanol Supply Year (ESY) 2025-26**, which commences in November 2025, there has been a significant response from suppliers, with offers totaling approximately 17.76 billion liters, **exceeding the required 10.5 billion liters by 69%.**
- While **exporting surplus ethanol** could potentially 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 Argentine government** has implemented an immediate **reduction** of **export duties** on **maize**, **lowering** the rate from **12%** to **0%** to support the agricultural sector.
- This policy is expected to **increase Argentina's maize exports** and **improve** its **competitiveness** in global markets.
- The **tariff reduction** is likely to put **downward pressure** on **global maize prices** and may shift **trade flows** in favor of Argentina, potentially competing with the market share of other major exporters.

- **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
Source: https://aduananews.com/en/medida-oficial-reduccion-inmediata-de-derechos-de-exportacion-para-complejos-agricolas/
Note: ESY 2025-26 stands for Ethanol Supply year 2025-26 (Nov'25-Oct'26)

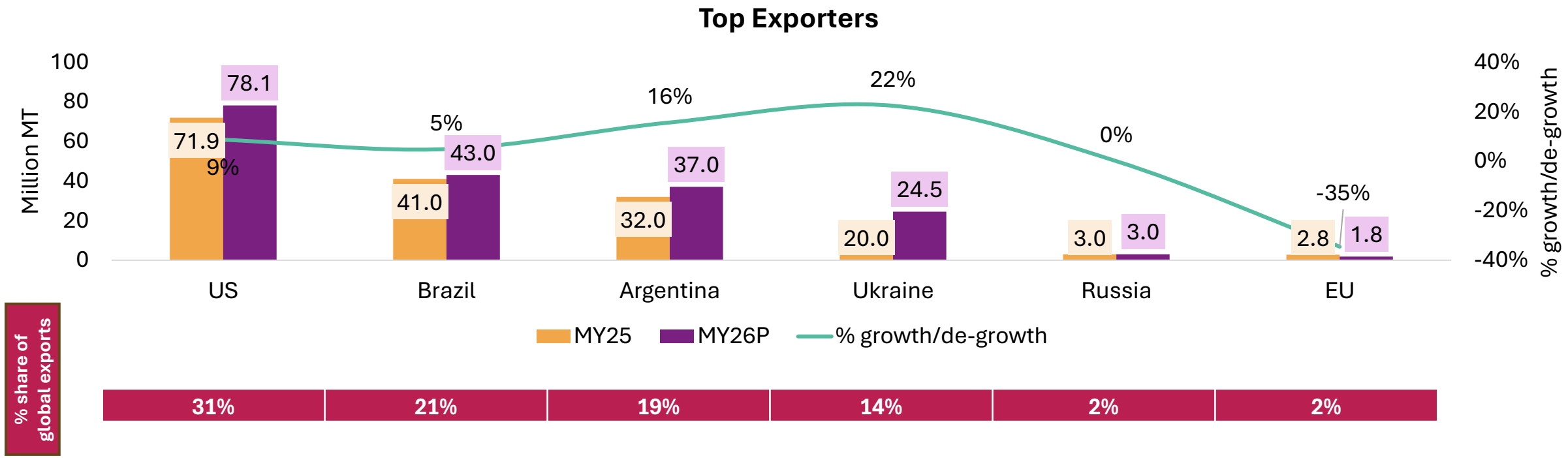
Major importers of Maize



- The countries shown in the chart **collectively account for ~67% of total global maize imports.**
- Global maize **imports** are projected to **rise 4–5%** in MY26P, led by **higher demand from the EU**, **China**, **Algeria**, **Egypt**, and **Vietnam**, while **Iran's imports** are **expected to decline**.
- **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.
- Maize imports in **Japan** are expected to **rise** to **15.8 million MT**, the highest in recent years, as **elevated domestic rice prices** are driving **feed manufacturers** to **substitute rice with maize**, **increasing** import demand to meet feed sector requirements.
- **Vietnam's maize** import are projected to reach **~12.8 million MT**, as continued **expansion of livestock** and **poultry production** is **raising feed demand** and **increasing reliance on imports**.

Source: USDA

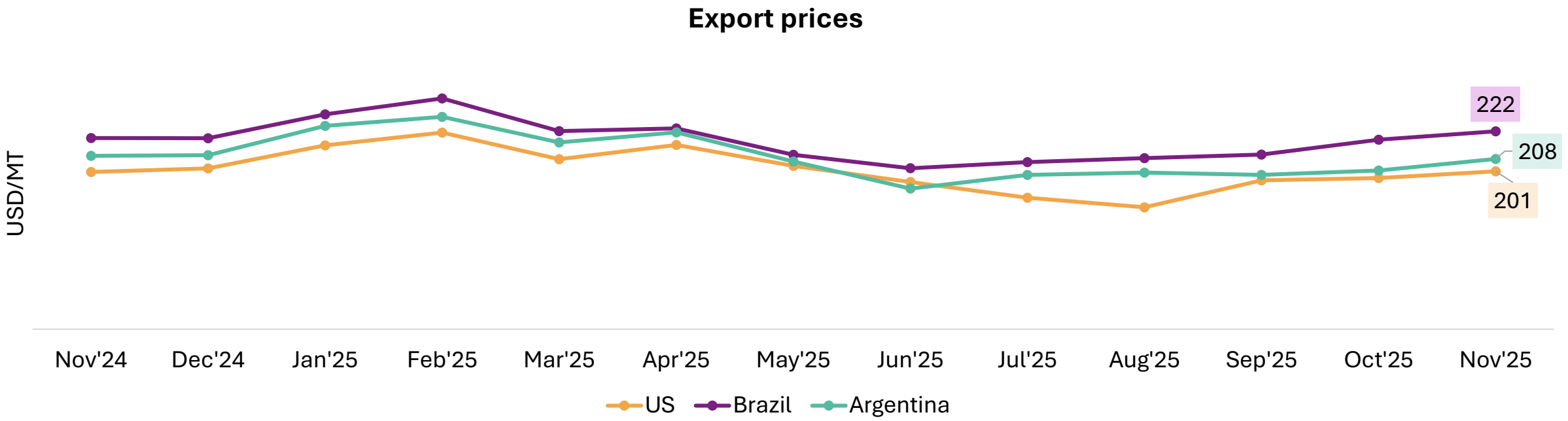
Major exporters of Maize



- 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 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 maize exports are estimated at ~78 million MT,** supported by **steady production, stable acreage** and **constant yields,** leading to a moderate tightening of ending stocks and sustained export availability. 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.**
- Maize exports in **Argentina** are estimated to **edge up** (**16% YoY**), supported by an **~10% increase in area**, **improved rainfall** and **climatic factors**, and **lower export taxes**, which **enhance** exportable surplus and competitiveness.

Source: USDA

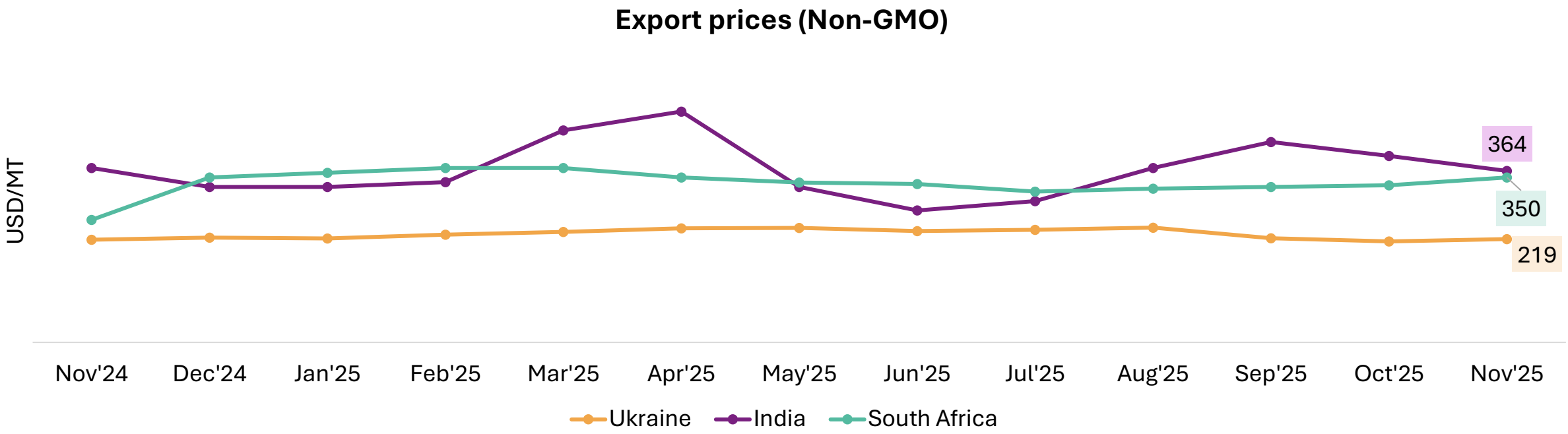
Export prices trend for Maize GMO



- **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 have **risen** in **Brazil** and **Argentina** due to **delayed crop arrivals** and **strong export demand**. Brazilian prices have now **stabilized** as **export demand slows**.
- Argentina and Brazil have seen a modest increase of 2-3% in November as compared to previous month, driven by the onset of the lean season and strong export demand.
- After a 4.5% rebound in October, US prices rose only marginally by about 1.7% in the following month, as the arrival of Brazil's crop in the market slowed down demand, easing the upward pressure on 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 prices elevated.
- In **South Africa**, **better weather** and **crop outlook** caused maize prices to **fall 14–15%** from **March** to **July 2025**. In **November 2025**, export prices **rose** slightly due to **strong demand amid low supply**.
- 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 November 2025 plummeted by ~8% 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. After continuous **declines** in **September** and **October 2025**, Ukrainian export prices **stabilized** in **November** supported by **easing supply pressure** and **renewed demand**.

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

Export prices forecast of GMO and Non- GMO Maize

GMO Maize price forecast

Country	Nov'25 Price (USD/MT)	Nov'24 Price (USD/MT)	%age change on year	Indicative price change direction	Forecasted average price range for DJF (USD/MT)
US	201	201	0%	Sideways	195-215
Brazil	222	219	2%	Bullish	220-240
Argentina	208	209	-1%	Sideways	200-220

Non-GMO Maize price forecast

Country	Nov'25 Price (USD/MT)	Nov'24 Price (USD/MT)	%age change on year	Indicative price change direction	Forecasted average price range for DJF (USD/MT)
Ukraine	219	212	3%	Sideways	205-225
India	364	370	-2%	Bearish	330-350
South Africa	350	260	35%	Bullish	360-380

Note: Price forecasting has been done through fundamental analysis. DJ F stand for December, January, and February

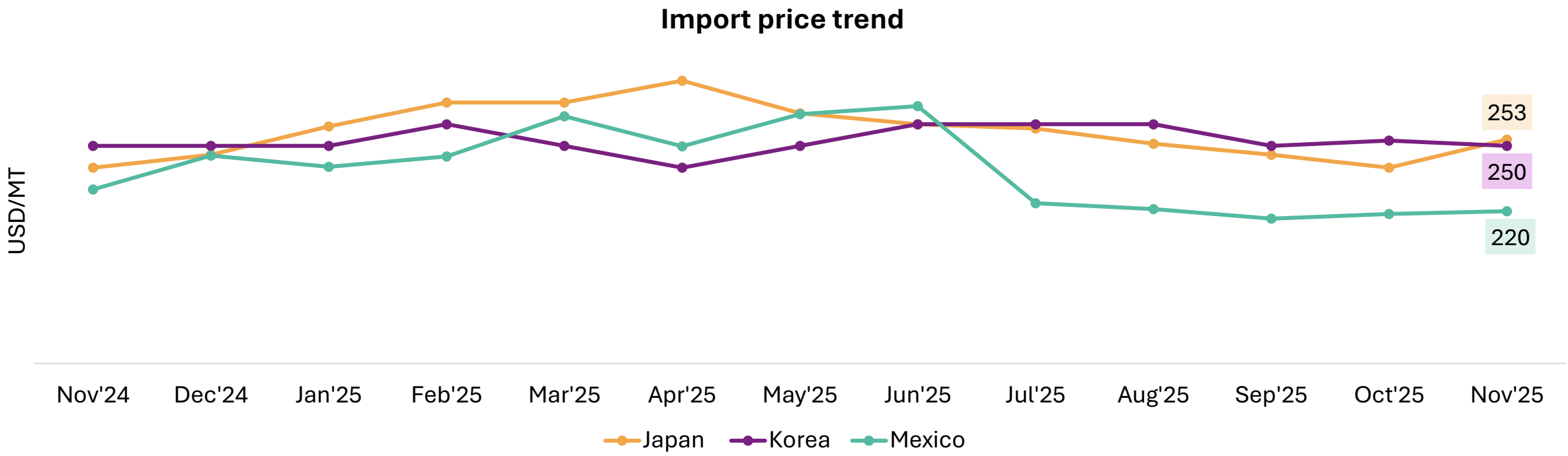
GMO Maize

- **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 **rise 5%** in **MY26**, mainly from **the US**, **Brazil**, and **Argentina**. In **November 2025**, import prices stayed firm year-over-year as **higher rice prices** boosted **maize** demand for **feed**, supporting stronger **import prices**.
- **Mexico's** maize imports are projected to **rise 3%** in **MY26**, mainly sourced from the **US**, **Brazil**, and **Argentina**. In **November 2025**, import prices fell year-over-year due to strong **US production**, but saw a slight month-on-month increase as **US export prices rose**.
- **South Korea's maize imports** are likely to **remain stable to slight decline** 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.

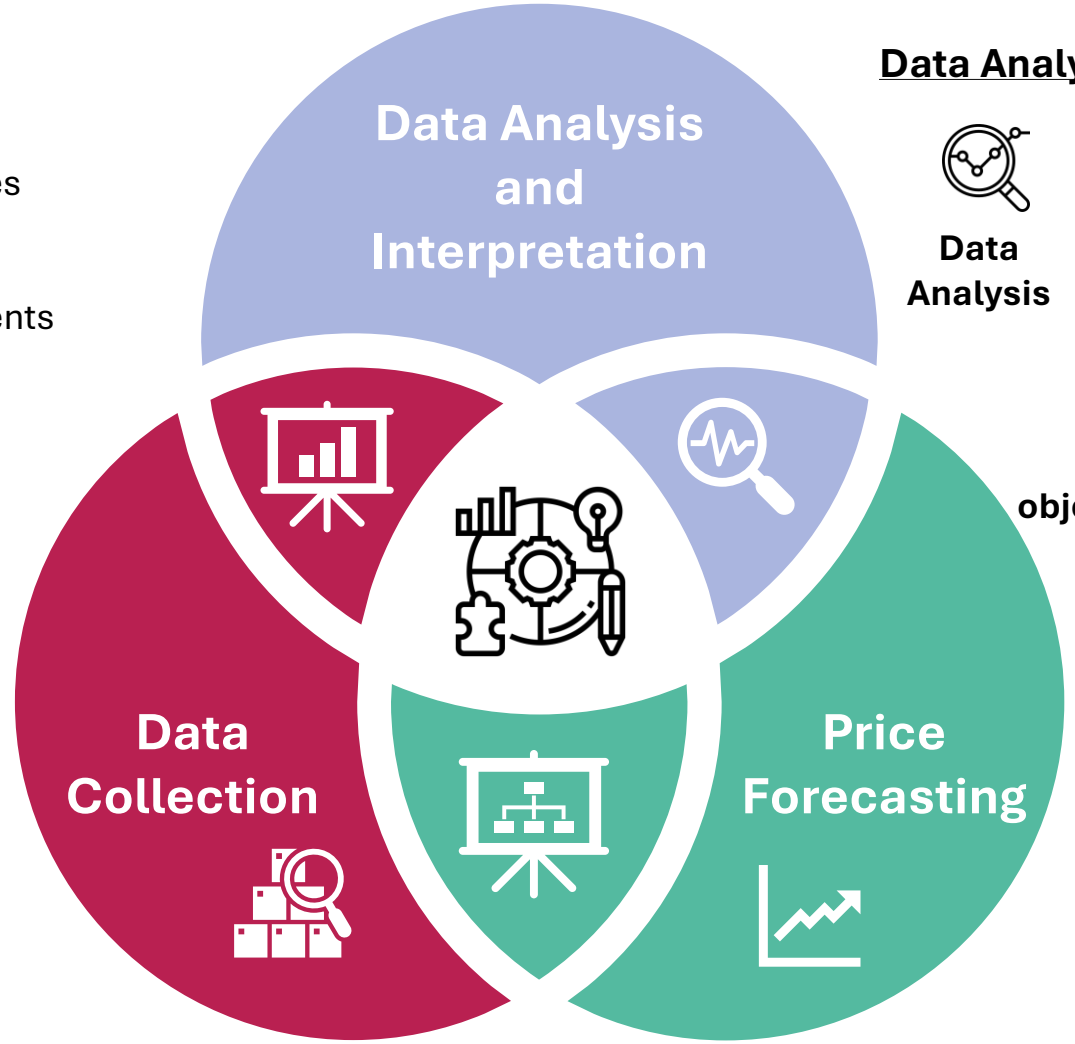
Data Collection

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.