

# Crisil

a company of **S&P Global**



## Monthly dashboard – Maize

HS code: 1005

March 2026



A wide-angle photograph of a cornfield. The rows of corn plants are densely packed and stretch far into the distance, creating a strong sense of perspective. The plants in the foreground are in sharp focus, showing their green leaves and developing tassels. The background is slightly blurred, emphasizing the depth of the field. The sky is bright and clear, suggesting a sunny day.

# **Acreage and production trends**

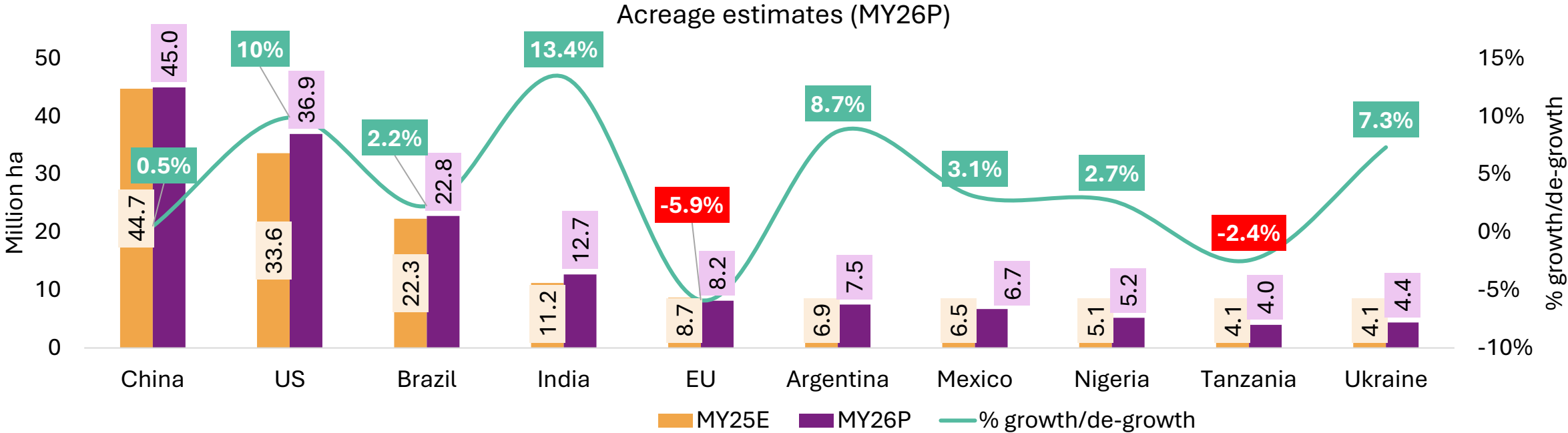
# Maize crop calendar of major producing countries

S.No	Countries	Seasons	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	% of total production
1	US	Main													100%
2	China	North													90%
		South													10%
3	Brazil	First crop													24%
		Second crop													76%
4	EU	Main													100%
5	India	Kharif													60%
		Rabi													32%
		Summer													8%
6	South Africa	Main												100%	
7	Argentina	Main												100%	
8	Canada	Main												100%	
9	Ukraine	Main												100%	
10	Mexico	Summer													70%
		Winter													30%

- 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, Argentina and to some extent, the Mexico.
- Countries such as the United States, Brazil, Canada, and the Argentina 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)

# Acreage Estimates of Major Producing Countries

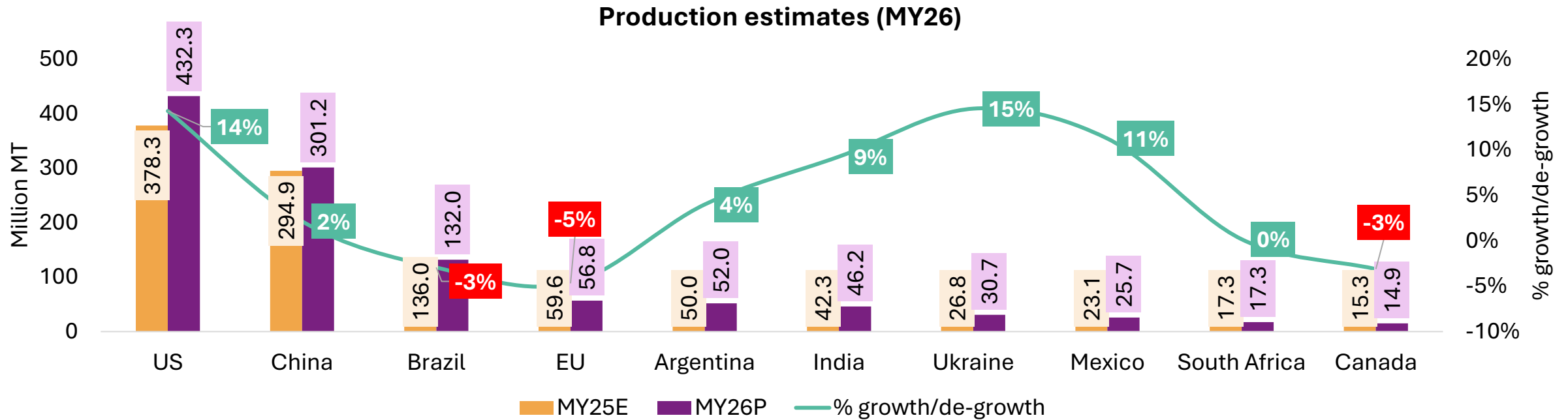


P – Projected value; E- Estimated value; MY – Marketing year (Sept-Aug)

- The **countries listed in the chart account for ~72% of global maize cultivation area.**
- According to USDA projections for MY26P, **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 United States, Brazil, India, Argentina, Mexico, Nigeria and Ukraine.
- 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, rabi crop acreage** has seen a **5-6% year-on-year increase<sup>1</sup>**, driven by favorable weather and water availability.
- In contrast, **the EU and Tanzania** are expected to experience a **decline in acreage** due to heatwaves, droughts and adverse weather conditions.

Source: USDA; MY25 acreage estimated and MY26 projected based on historical trends and secondary research; India’s acreage referred from MoA&FW and projection based on trend analysis and interactions; 1. MoA&FW

# Production estimates of major producing countries



*P – Projected value; E – Estimated value; MY – Marketing year (Sept-Aug)*

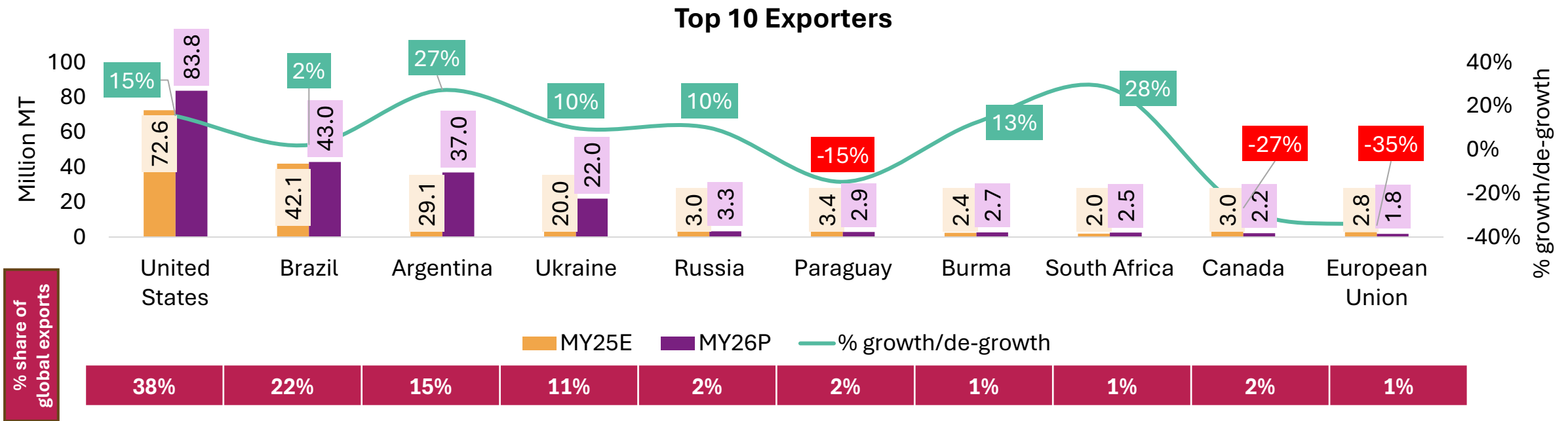
- The countries listed in the chart **represent ~85% of global maize production.**
- India's MY26P corn crop is set to exceed last year's record-breaking corn harvest of 42.3 MMT. Growth in kharif crop (fall harvested) corn acreage—supported by India's increasing demand for domestically produced corn-based ethanol—combines with an outlook for yield gains to advance the production forecast
- **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.
- **Brazil and the EU are anticipated to experience a decline in production.** The EU's decrease is attributed to a reduction in cultivated areas, driven by diminishing profitability, rising nitrogen fertilizer & fuel costs while Brazil's production is expected to return to normal levels with moderation in yields after a record-breaking year in MY25E.

*Source: USDA: MY25 production estimated and MY26 projected based on historical trends and secondary research.*



**Export trends, price outlook and global dynamics**

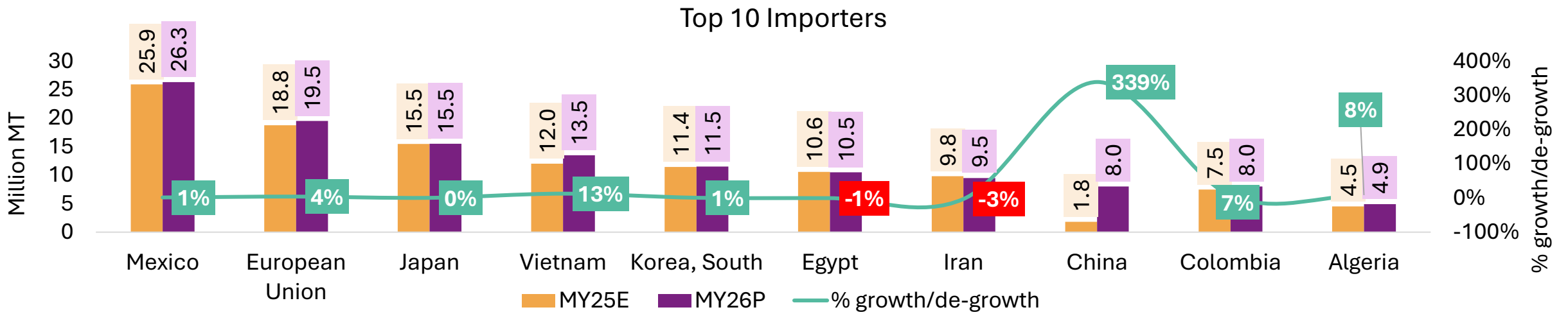
# Major Exporters of Maize



P – Projected value; E – Estimated value; MY – Marketing year (Sept-Aug)

- The countries shown in the chart collectively **account for ~95% of total global maize exports**.
- The US remains the **dominant exporter (~84 MMT; 38% share), supported by higher production**, improved export competitiveness, and strengthening cash prices in US corn producing states and increase in CBOT future trades.
- Argentina exports are expected to surge to **~37 MMT (+27%), led by production recovery** and improved exportable surplus, making it the key growth driver globally.
- In EU, exports are expected to **fall to a 15-year low (~1.8MMT) due to supply shortages in Romania, France, and Bulgaria**. Geopolitical conflicts in the Persian Gulf may also divert exports from Middle Eastern markets to other regions
- Paraguay corn exports are **expected to fall to ~2.9MMT (-15%) primarily due to increased domestic consumption** driven by the expanding bioethanol sector, which is expected to grow further with 2-3 new plants. Additionally, the animal feed sector's rising demand is contributing to the reduced exportable surplus. This shift reflects a strong focus on internal use to support growing industries
- Ukraine exports are projected to **rise to ~22 MMT (+10%)**, though growth remains constrained by ongoing logistical and geopolitical challenges.

# Major Importers of Maize



% share of global imports

14%

10%

8%

7%

6%

6%

5%

1%

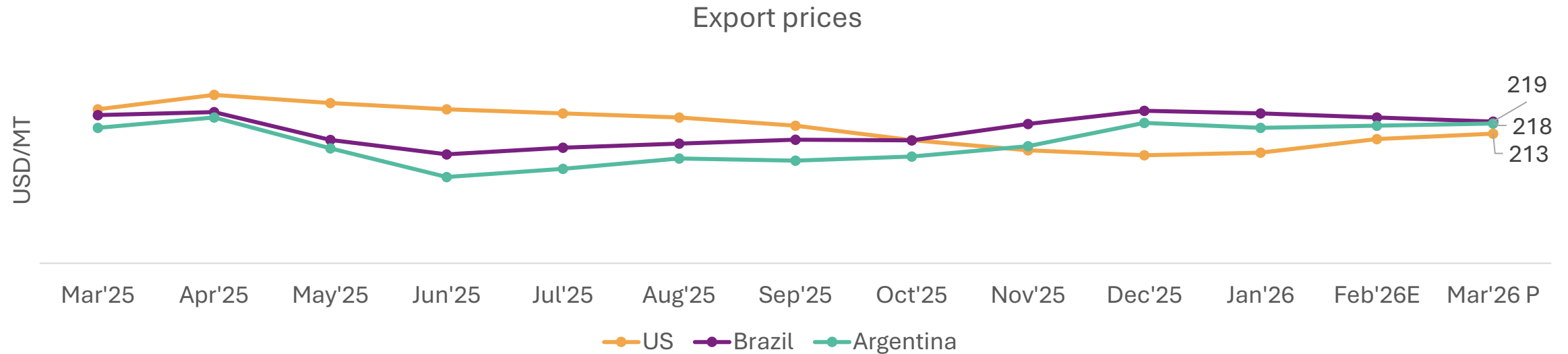
4%

2%

P – Projected value; E – Estimated value; MY – Marketing year (Sept-Aug)

- The countries shown in the chart **collectively account for ~64% of total global maize imports.**
- Global maize **imports** are projected to **rise 3–4%** in MY26P, led by **higher demand from Mexico, the EU, Vietnam, South Korea, Colombia, China and Algeria**, while **Egypt's and Iran's imports** are **expected to decline marginally.**
- China is expected to have a massive **surge in imports (~8MMT), (+339%) due to the decrease in domestic corn quality** due to prolonged rainfall coupled with lifting of retaliatory tariffs on US and increased imports from Brazil & Russia facilitated this influx.
- Mexico remains the **largest importer of yellow corn (~26 MMT) with stable growth (~1%)**, supported by steady feed demand and price competitiveness. The imports have affected the farmers so much that Mexico's Ministry of Agriculture (SADER) has initiated a guaranteed price schemes for corn cultivators.
- EU imports are projected to rise to **~19.5 MMT (+4%)**, **driven by tight domestic production** and sustained feed demand from the livestock and poultry sectors.
- **Vietnam and Colombia show steady growth (+13% and +7%)**, reflecting expanding livestock sectors and feed demand recovery.

# Export Prices Trend for Maize GMO

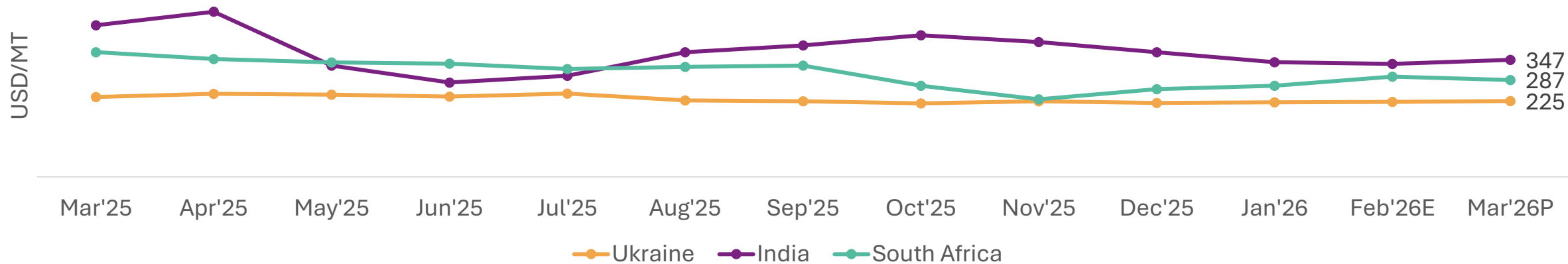


P – Projected value; E – Estimated value;

- The price of GMO maize are **experiencing mixed sentiments, driven by strong international demand and supply concerns**. The conflict in the Middle East has supported higher corn prices by boosting energy prices and increasing the demand for ethanol.
- US prices are projected to have a **marginal recovery reaching ~USD 213/MT by March'26**, backed by higher carry overs and expected record production (+14% YoY), increased exports are also providing support to prices.
- As per the data from Brazilian National Association of Grain Exporters (ANEC), the estimated corn export volume in Brazil in March 2026 is 887,800 tons, higher than the estimated 870,700 tons a week ago and an increase of 87.2% from 474,200 tons in March 2025. This increased export leading to a surplus in global supplies is expected to put downward pressure on the prices in coming months.
- Argentina prices are expected to be softening reaching at **~\$218/MT due to strong export demand & slightly offset harvest pressure**.
- Overall, the market is projected to remain largely **sideways between (\$208-230/MT) during the next quarter**, as comfortable supply levels continue to cap upside, while periodic fluctuations reflect regional supply shifts and trade dynamics.

# Export Prices Trend for Maize Non-GMO

Export prices (Non-GMO)



P – Projected value; E – Estimated value;

- **Non-GMO maize export prices is estimated to remain elevated (~\$225–347/MT)** compared to GMO markets, reflecting the premium for non-GMO supply, with moderate volatility across origins.
- Indian prices are **expected to increase (~\$340-350/MT) amid the middle eastern conflict** coupled with competitive pricing, strong regional demand, higher production and a change in the use of grains for ethanol.
- Ukraine is expected to remains the most price-competitive origin, with prices in the range of approximately \$225-235 per metric ton. Prices are largely stable but are gradually firming due to stronger demand from nearby buyers supporting bids, and a large exportable surplus.
- South African **corn export prices are project to be having downward pressure (~\$287/MT)**, with local prices falling aggressively due to an oversupplied market and a stronger rand.

Source: Food Price Monitoring and Analysis Tool, FAO for Ukraine, ITC Trademap for India & SA, (HSN Code – 1005)

Note: Actual export prices for India are available up to November 2025, while estimates for December 2025 to March 2026 are based on fundamental analysis and on ground interactions.

# Export Prices Forecast of GMO and Non-GMO Maize

## GMO Maize price forecast

Country	Mar'26P Price (USD/MT)	Mar'25 Price (USD/MT)	%age change on year	Indicative price change direction	Forecasted average price range for AMJ (USD/MT)
US	213	225	-5%	Sideways	210-220
Brazil	219	222	-1%	Sideways	215-235
Argentina	218	221	1%	Sideways	215-230

## Non-GMO Maize price forecast

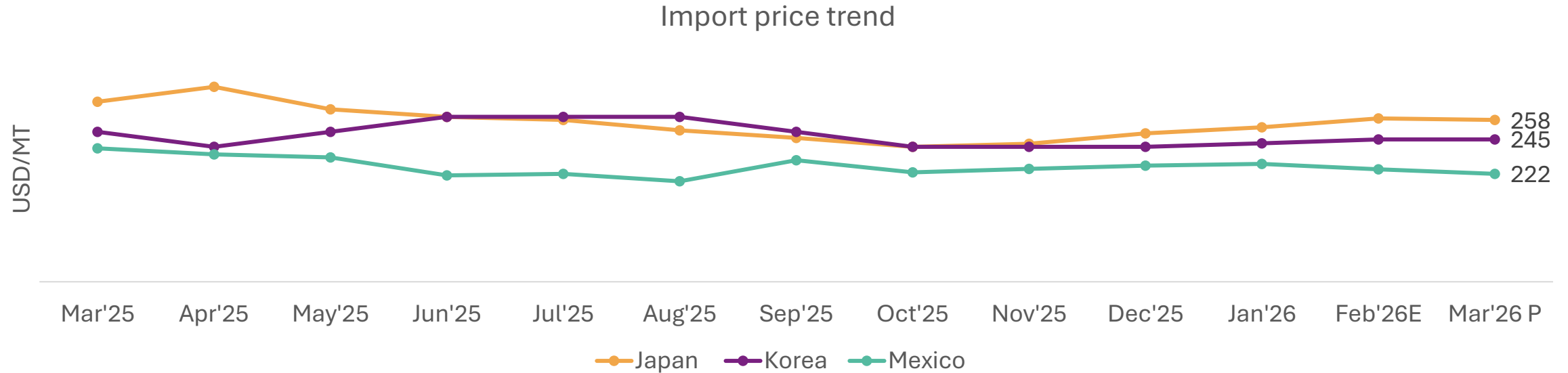
Country	Mar'26P Price (USD/MT)	Mar'25 Price (USD/MT)	%age change on year	Indicative price change direction	Forecasted average price range for AMJ (USD/MT)
Ukraine	225	237	1%	Bullish	230-250
India	347	450	-23%	Sideways	325-345
South Africa	287	370	-22%	Sideways	280-300

- GMO maize prices are **expected to remain sideways across key exporters** (US, Brazil, Argentina), with ample supply and peak harvest driven supply glut in South American countries.
- Non-GMO maize continues to trade at a premium, with overall **prices remaining stable to bullish**.
- South African prices are likely to **remain stable with surplus situation easing prices** however currency and regional demand stabilizes the downside.
- Indian prices are expected to **remain sideways backed by high domestic demand coupled with increased arrivals** in market from Bihar & AP.

Source: Food Price Monitoring and Analysis Tool, FAO for US, Ukraine, Argentina and Brazil and ITC trade map for South Africa and India  
Actual export prices for India and South Africa are available up to October 2025 and December 2025, prices for Mar 2026 are based on fundamental analysis.

Note: Price forecasting is based on the fundamental analysis. AMJ stand for April May & June

# Price trends of key importing nations



P – Projected value; E – Estimated value;

- **Maize import prices are expected to remain range-bound to mildly bearish** with global supply pressure offset by freight costs, procurement strategies and currency dynamics.
- Japan prices are expected to be **sideways (~ \$258/MT) with ample global supply** capping the upward pressure while high dependence on US imports coupled with competitive South African pricing keep the import parity stable.
- South Korea prices are expected to be **rangebound at (~\$245/MT) with adequate inventories and diversified sourcing** (US and South America) limiting volatility.
- Mexican prices are expected to be at ~\$222/MT with **strong reliance on competitively priced US corn and rising imports amid weak domestic prices which can push import costs further down.**

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 Feb & Mar 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



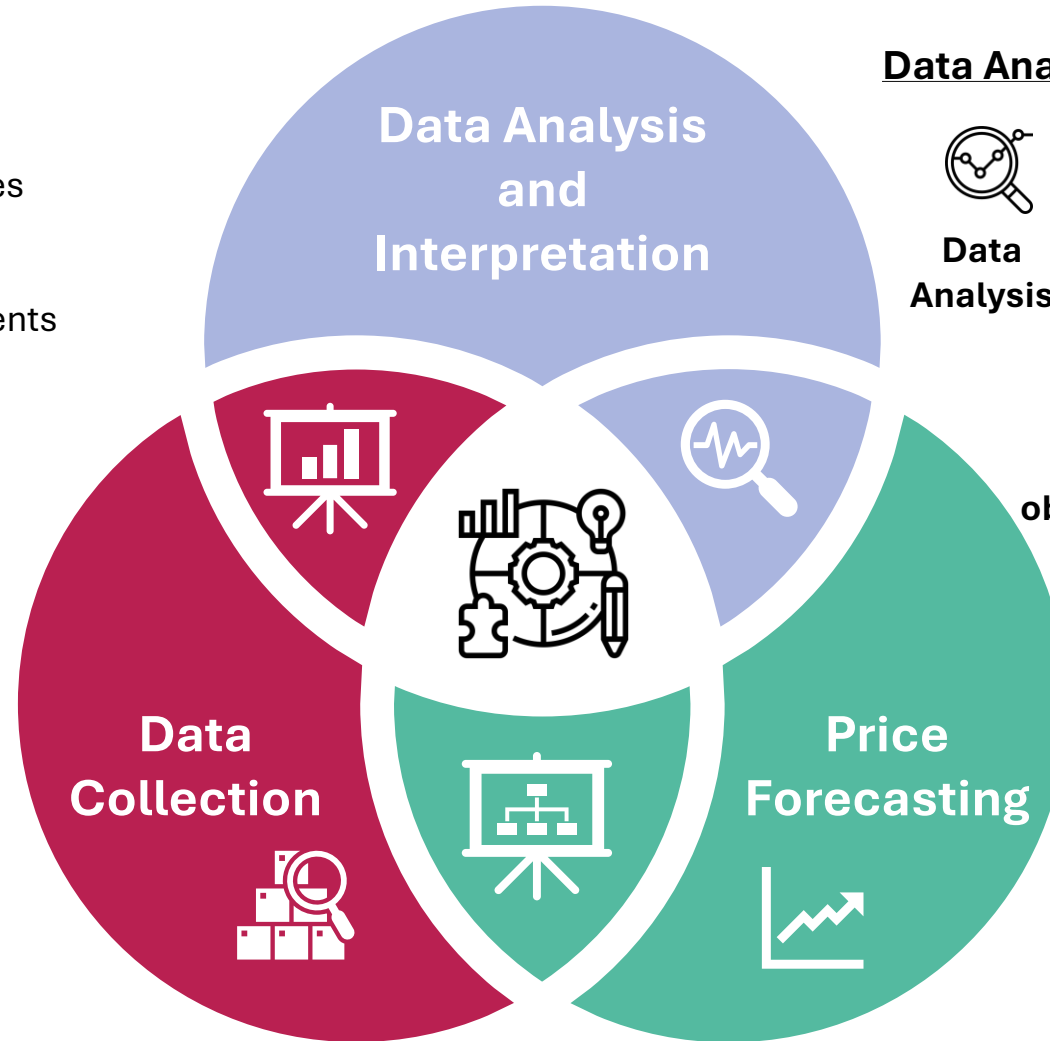
### Sources

- 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.***