

Monthly Dashboard – Maize

HS code: 1005

April-2026



A photograph of a cornfield with rows of green plants stretching into the distance. The foreground shows individual corn stalks with large green leaves and developing tassels. The background is a dense field of similar plants, creating a strong sense of perspective. The sky is bright and slightly hazy.

Acreage and production trends

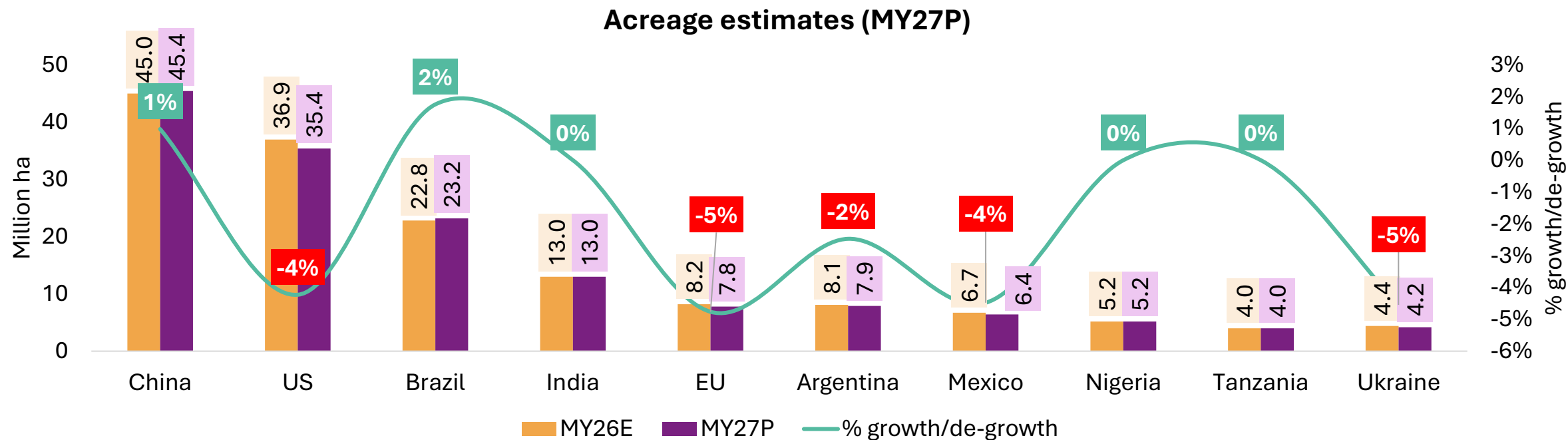
Maize crop calendar of major producing countries

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



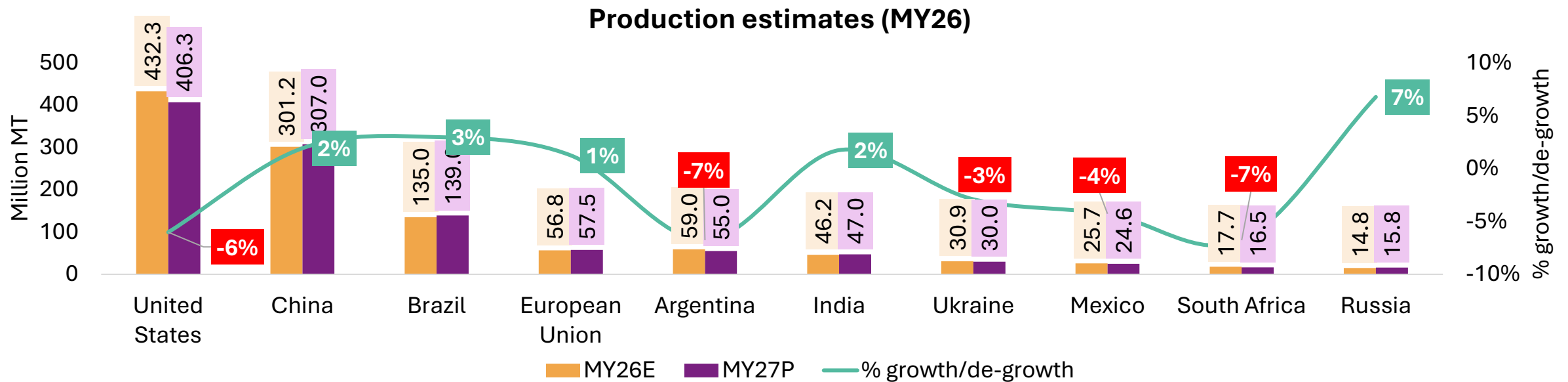
P – Projected value; E- Estimated value; MY – Marketing year (Sept-Aug)

- The **countries listed in the chart account for ~72% of global maize cultivation area.**
- **Expected declines in sowing are spurring the projected supply decrease**, particularly in the United States (-4% YoY) but with notable declines in other major producing countries, including the European Union (-5%) Ukraine (-5%), Mexico (-4%) and Argentina(-2%) YoY. These declines are partially offset by projected production increases in China (+1% YoY) and Brazil (+2%) YoY.
- **Ukraine’s sowing season remains delayed as excessive post-snowmelt soil moisture** continues to hinder fieldwork. Forecast rainfall in June and July increases the likelihood of a meaningful reduction in planted acreage and, consequently, crop output.
- Expanded new crop sowings are supported by **strong domestic demand for corn in Brazil**, including for ethanol production. The Government of Brazil currently mandates a 30-percent blend rate for gasoline sold across the nation and is considering an increase in the mandatory ethanol mix to 32 percent¹.

Source: USDA;

1. USDA WASDE & Outlook Report

Production Estimates of Major Producing Countries



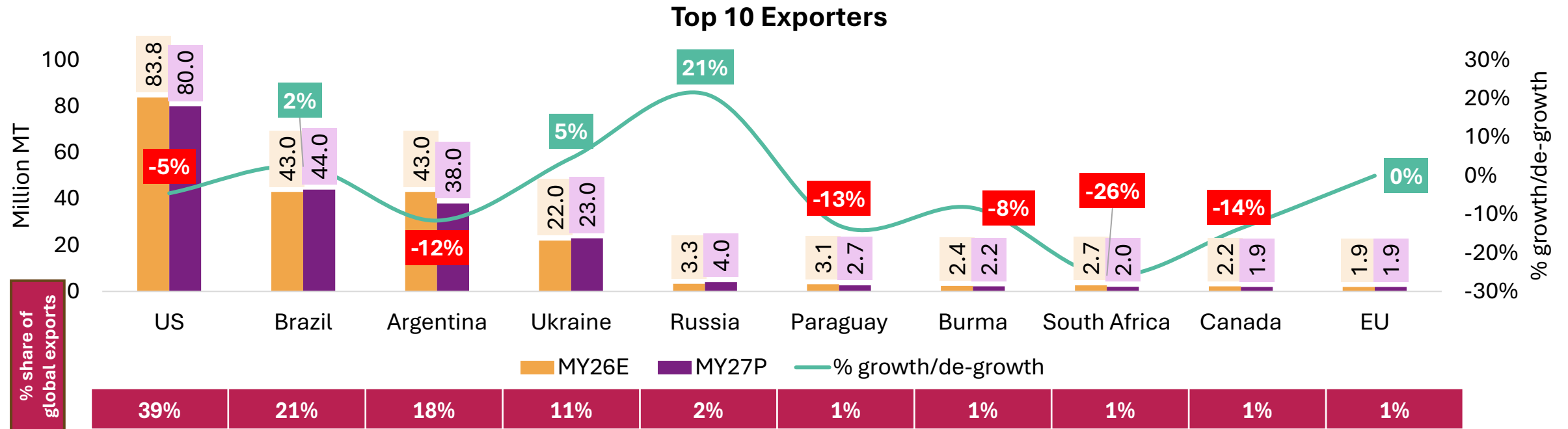
P – Projected value; E – Estimated value; MY – Marketing year (Sept-Aug)

- The countries listed in the chart **represent ~85% of global maize production.**
- U.S. and Argentina are expected to experience the largest declines in corn production, with the **U.S. forecast down 6% year-over-year due to reduced planted and harvested areas and trend yields.** The potential arrival of a full-strength El Niño by mid-summer poses an additional risk during the critical pollination and grain-fill stages of the U.S. crop.
- Following Argentina’s record MY26E production, farmers are **expected to cut corn planted area by 0.2 million hectares**, resulting in an estimated 7% year-over-year decline in production after a record with a 33% decrease in yield.
- Brazil’s MY27P corn production is expected to reach a record 139 million MT, driven by a 0.4 million hectare increase in harvested area and yields, resulting in a nearly 3% rise and a 4 million MT year-over-year increase. This expansion is supported by strong domestic demand for corn, including for ethanol production.



Export trends, price outlook and global dynamics

Major Exporters of Maize



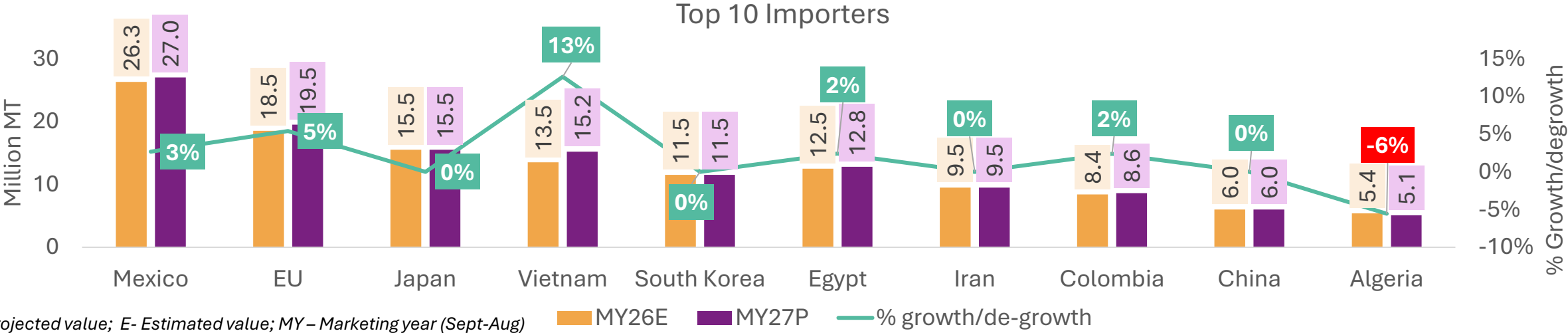
P – Projected value; E – Estimated value; MY – Marketing year (Sept-Aug)

- The countries shown in the chart collectively **account for ~95% of total global maize exports**.
- The US is expected to remain the global **dominant exporter in MY27P (~80 MMT; 39% share)**, but with reduced production and higher energy demand in domestic market, the exported are likely to decrease.
- The South African production is expected to have another record harvest with 1% increase to ~16.5 MMT in MY27P combined with sizable carryover stock after exports fell short of expectation amid weak demand from Far eastern buyers. This year improving regional demand in Southern Africa, possible tighter supplies linked to an approaching El Nino cycle, could put pressure on **exports reducing them to ~2 MMT in MY27P¹**.
- Paraguay corn exports are **expected to fall to ~2.7MMT in MY27P (-13% YoY) primarily due to expected increase in domestic consumption** driven by the expanding bioethanol sector, which is expected to grow further with 2-3 new plants announced. Additionally, the animal feed sector's rising demand in MY27P is contributing to the reduced exportable surplus.
- Ukraine exports are projected to **rise to ~23 MMT (+5% YoY)**, though growth remains constrained by ongoing logistical and geopolitical challenges.

Source1: USDA WASDE & Outlook Report

Source: USDA

Major Importers of Maize

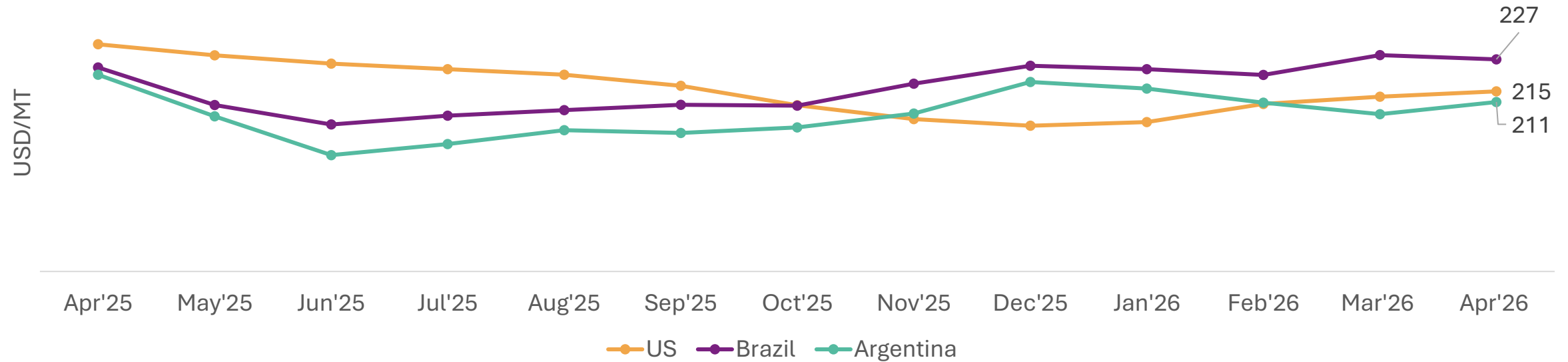


% share of global imports	14%	10%	8%	8%	6%	6%	5%	4%	3%	3%
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- The countries shown in the chart **collectively account for ~65% of total global maize imports.**
- Global maize **imports** are projected to **rise 2–5% in MY27P**, led by **higher demand from Mexico, the EU, Vietnam, Egypt & Colombia**, while **Algeria’s imports are expected to decline marginally.**
- Mexico is expected to remain the **largest importer of yellow corn in MY27P (~27 MMT) with stable growth (~3% YoY)**, 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. Mexico caters about ~50% of domestic demand through imports.
- EU imports are projected to rise to **~19.5 MMT in MY27P (+5% YoY)**, **driven by stable domestic production** and sustained feed demand from the livestock and poultry sectors.
- **Vietnam and Colombia to also show growth (+13% and +2%)**, reflecting expanding livestock sectors and feed demand recovery.
- **Algeria** remains a major importer of corn to support its poultry, dairy, and livestock industries. However, **imports are projected to decline by approximately 6% YoY in FY27P**, driven by the government’s intensified focus on domestic cultivation and strategic policy measures aimed at reducing reliance on foreign imports and lowering the national food import bill.

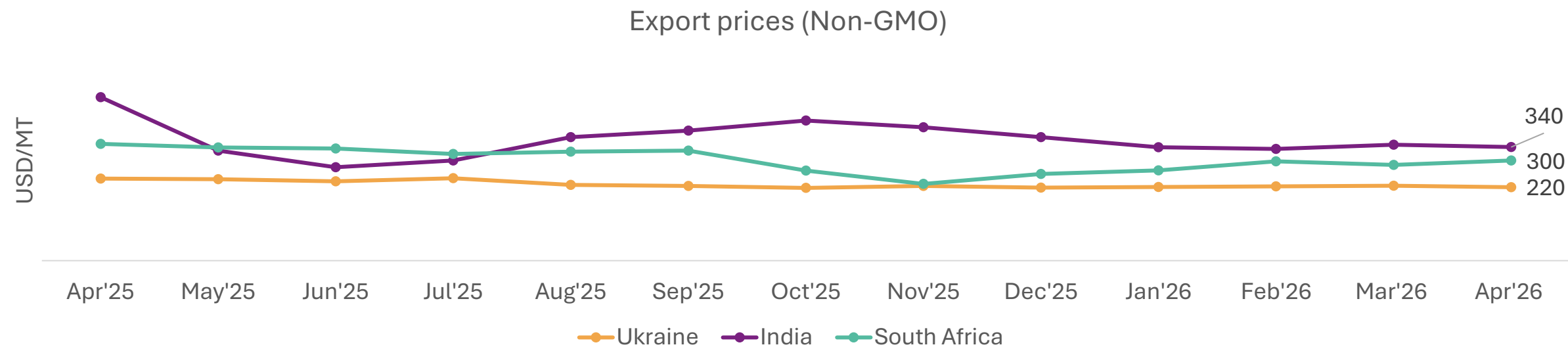
Export Prices Trend for Maize GMO

Export prices



- **International corn prices continued their generally subdued performance** in Apr'26P, with ample global availability further moderating market dynamics. As in the previous month, underlying support stemmed from concerns around fertilizer affordability during the Northern Hemisphere planting season, along with indirect support from firmer energy markets, which improved the outlook for ethanol demand.
- **US prices are projected to witness a marginal recovery**, reaching approximately ~\$215/MT by Apr'26P, supported by higher carryovers and lower production.
- **Brazil is expected to maintain a relatively high price level** among the countries shown in the chart, supported by strong export commitments, competitive origin pricing, and currency-linked export advantages, which are likely to keep prices elevated relative to historical norms.
- Despite seasonal harvest pressure, **Argentina's export value is expected to increase by ~2% MoM in Apr'26**, driven by harvest delays caused by rainfall. Overall, the market is projected to remain largely range-bound at \$215–230/MT over the next quarter, as comfortable supply levels continue to cap upside, while periodic fluctuations reflect regional supply shifts and evolving trade dynamics.

Export Prices Trend for Maize Non-GMO



- **Non-GMO maize export prices is estimated to remain elevated (~\$215–340/MT)** compared to GMO markets, reflecting the premium for non-GMO supply, with moderate volatility across origins.
- Indian prices are **expected to reduce (~\$319-335/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.
- In Ukraine, corn (for feed) prices are expected to decrease MoM, as farmers became increasingly reluctant to sell amid rising freight costs and uncertainty about input costs for MY26 planting season.
- South African **corn export prices are projected to have slight increase (~5%MoM in Apr’26)** supported by increased demand from Zimbabwe however The typical buyers of South African maize in the Far East markets, such as Vietnam, Taiwan, and South Korea, were just not as active in the market.

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 Feb 2026, while estimates for Feb 2026 to April 2026 are based on fundamental analysis and on ground interactions.

Export Prices Forecast of GMO and Non-GMO Maize

GMO Maize price forecast

Country	Apr'26P Price (USD/MT)	Apr '25 Price (USD/MT)	%age change on year	Indicative price change direction	Forecasted average price range for MJJ (USD/MT)
US	215	232	-7%	Bullish	215-219
Brazil	227	224	1%	Sideways	225-230
Argentina	211	221	-5%	Bullish	211-220

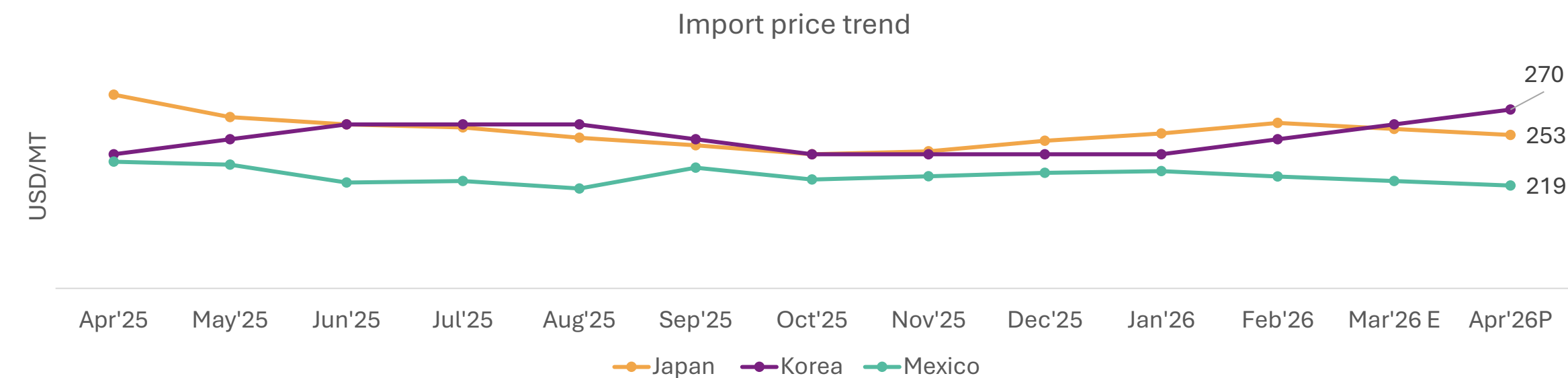
Non-GMO Maize price forecast

Country	Apr'26P Price (USD/MT)	Apr '25 Price (USD/MT)	%age change on year	Indicative price change direction	Forecasted average price range for MJJ (USD/MT)
Ukraine	220	246	-11%	Bearish	185-210
India	340	490	-31%	Bearish	319-335
South Africa	300	350	-14%	Bullish	331-360

- GMO maize prices are expected to remain sideways by **robust global demand and logistical constraints**, maintaining a mildly bullish outlook for the MJJ quarter.
- Non-GMO maize markets exhibit regional divergence, with Ukraine and India facing downward pressure due to weather and currency risks, while South Africa remains bullish on supply expansion.
- South African prices are likely to **remain bullish with lower expected** production combined with currency and regional demand stabilizes the downside.
- Indian prices are expected to **be bearish due by high domestic demand and 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 are available up to Feb 2026, while estimates for Feb 2026 to April 2026 are based on fundamental analysis and on ground interactions.
Note: Price forecasting is based on the fundamental analysis. MJJ stands for May June & July

Price trends of key importing nations



P – Projected value; E – Estimated value;

- **Maize import prices are expected to remain range-bound for next quarter to mildly bearish** with global supply pressure offset by freight costs, procurement strategies and currency dynamics.
- Japan prices are expected to be **bearish (~ \$253/MT for Apr'26P)** with **ample supply from South Africa** capping the upward pressure as the recent downward correction extends from the February peak, with buyer coverage likely reducing urgency for purchase.
- South Korea prices are expected to be **bullish at (~\$270/MT for Apr'26P)** building on a record year in CY25, U.S. corn exports to the Republic of Korea (ROK) will remain strong into MY26. However, the sowing reduction in US will provide support to import prices.
- Mexican prices are expected to be at ~\$219/MT **for Apr'26P** 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 March 2026. Import prices for Apr 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



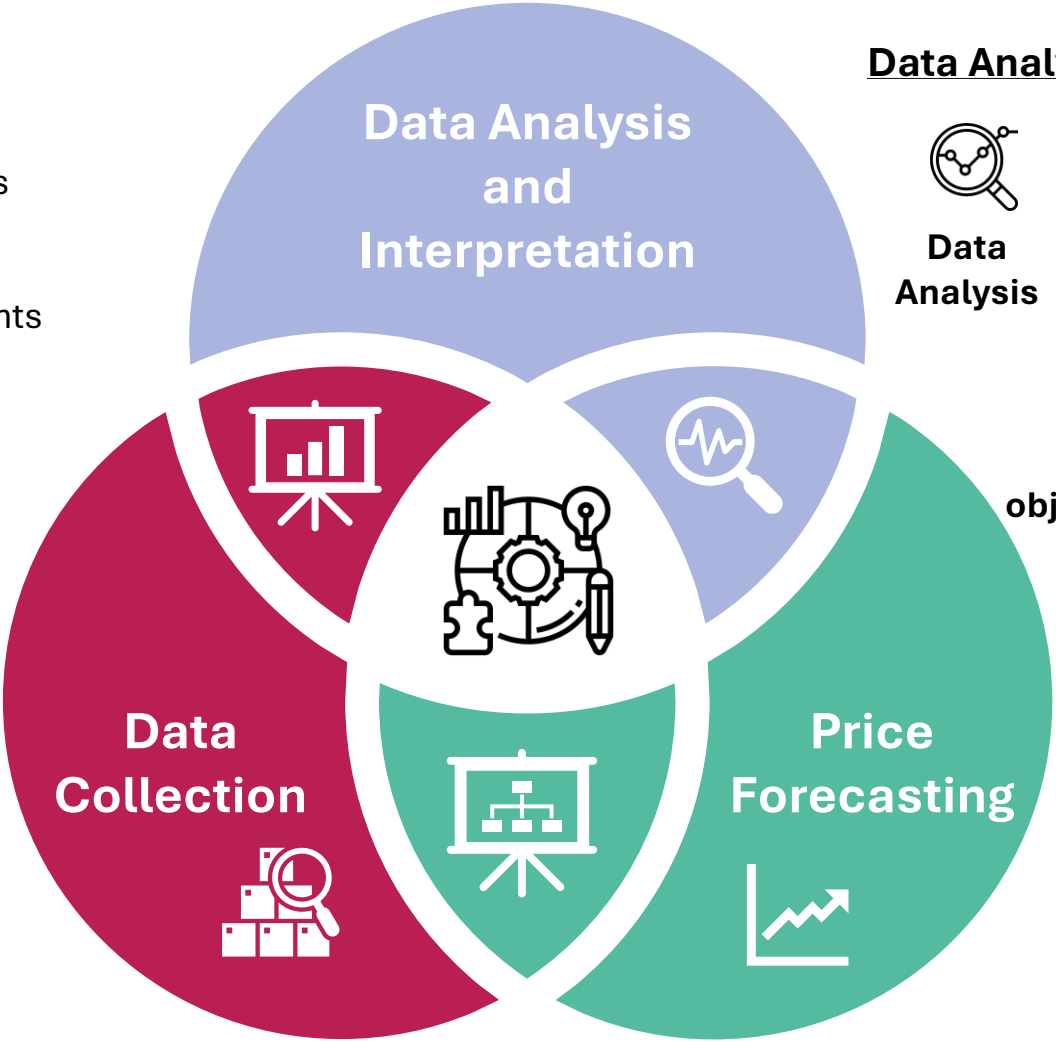
Sources

- 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.