

# Crisil

a company of **S&P Global**



## Monthly Dashboard Maize

HS code: 1005

May 2026





# **Acreage and production trends**

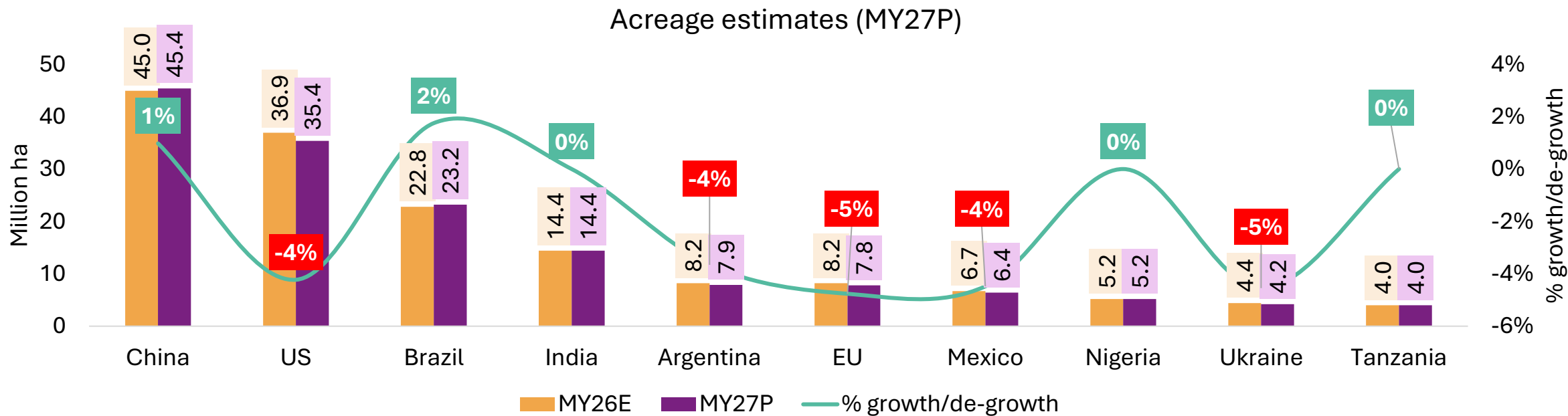
# Maize crop calendar of major producing countries

| 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, and Argentina.
- Countries such as the United States, Brazil, Canada, and 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 happen 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

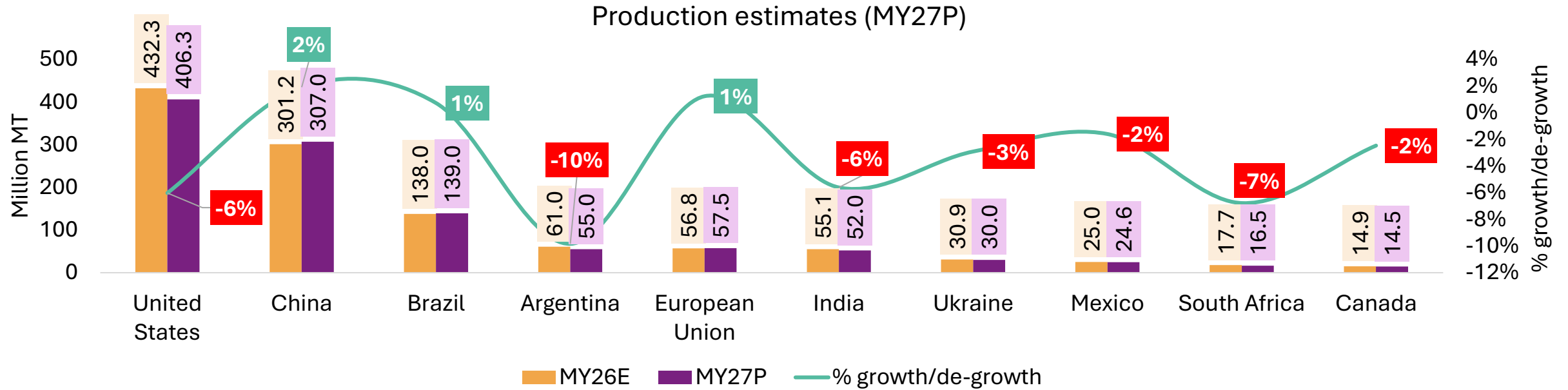


P – Projected value; E- Estimated value; MY – Marketing year (Sept-Aug)

- The **countries listed in the chart account for ~72% of global maize cultivation area.**
- Expected declines in sowing are driving a reduction in acreage, especially in the United States (-4% YoY). Similar decreases are expected in other major producing countries, including the European Union (-5%), Ukraine (-5%), Mexico (-4%), and Argentina (-4%) YoY. These declines are partially offset by projected acreage 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.
- **Argentina’s maize sowing area in MY27P is expected to decline (~4% YoY)** after record production in MY26, as subdued producer margins, elevated input costs, and persistent financial constraints temper planting intentions, despite improved pest conditions and relatively favorable soil moisture across major producing regions.

Source: USDA; MY26 acreage estimated and MY27 projected based on historical trends and secondary research; India’s acreage referred from MoA&FW and projection based on trend analysis and interactions

# Production estimates of major producing countries



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

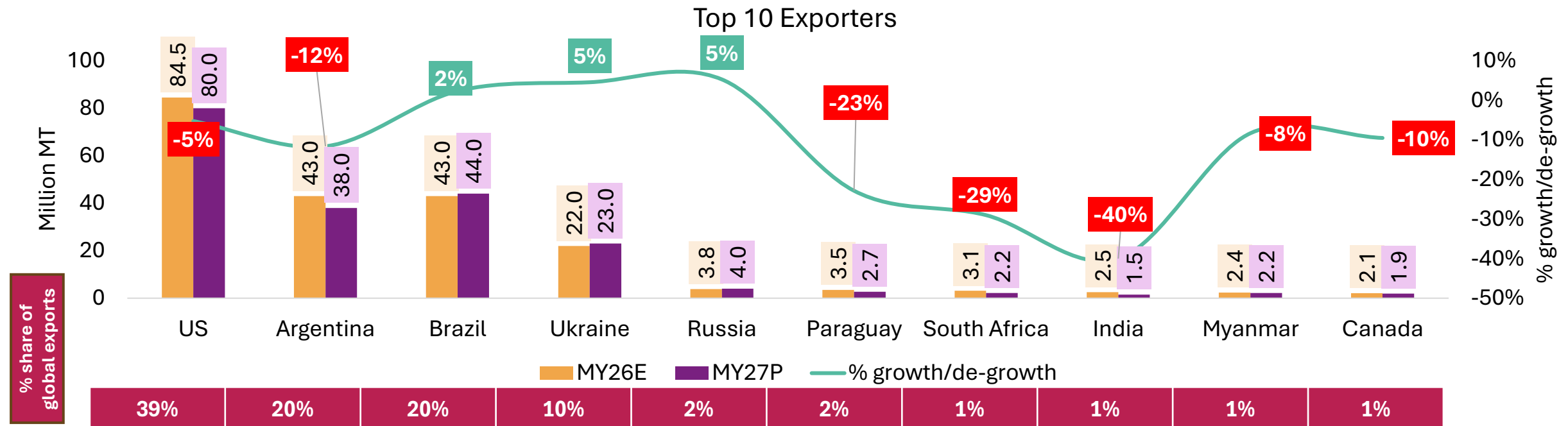
- The countries listed in the chart **represent ~85% of global maize production.**
- U.S. and Argentina are expected to record the largest declines in corn production, with U.S. output projected to fall by 6% YoY due to lower planted area and softer yield expectations. The potential emergence of a full-strength El Niño by mid-summer poses additional downside risk during the critical pollination and grain-fill stages of the U.S. crop. Following Argentina’s record MY26E output, farmers are likely to scale back corn acreage, leading to an estimated 10% YoY decline in production.
- India’s yield is expected to decline ~6% YoY due to severe rainfall deficits in key states such as MP and Chhattisgarh, increasing heat and moisture stress during crop development. Fall armyworm pressure in drought-hit Punjab and Karnataka adds further risk.

Source: USDA: MY26 production estimated and MY27 projected based on historical trends and secondary research. India’s production referred from MoA&FW and projection based on trend analysis and interactions



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

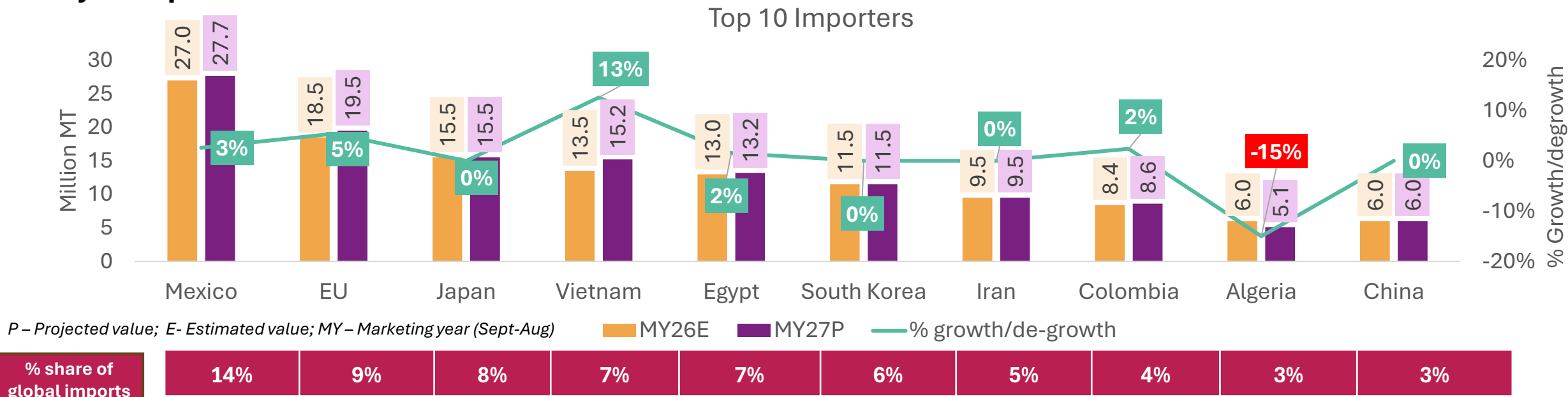
# Major exporters of maize



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

- The countries shown in the chart collectively **account for ~97% of total global maize exports**.
- The US is expected to remain the **dominant global exporter in MY27P (~80 MMT; 39% share)**, but with reduced production and higher energy demand in domestic market, the export volumes are likely to decline.
- Paraguay’s maize exports are projected to decline by ~23% YoY in MY27P, driven by rising domestic demand for ethanol production and feed consumption.
- India’s maize exports are expected to contract sharply (~40% YoY) in MY27P, reflecting crop shifts amid monsoon uncertainty and stronger domestic demand from the feed & ethanol sector.
- Ukraine’s maize exports are forecast to grow by ~5% YoY in MY27P; however, ongoing conflict with Russia continues to pose risks to supply chains through Black Sea export routes.
- Argentina’s maize exports are projected to decline by ~12% YoY in MY27P, due to lower production following prior corn stunt disease impacts and rising domestic livestock demand.

# Major importers of maize

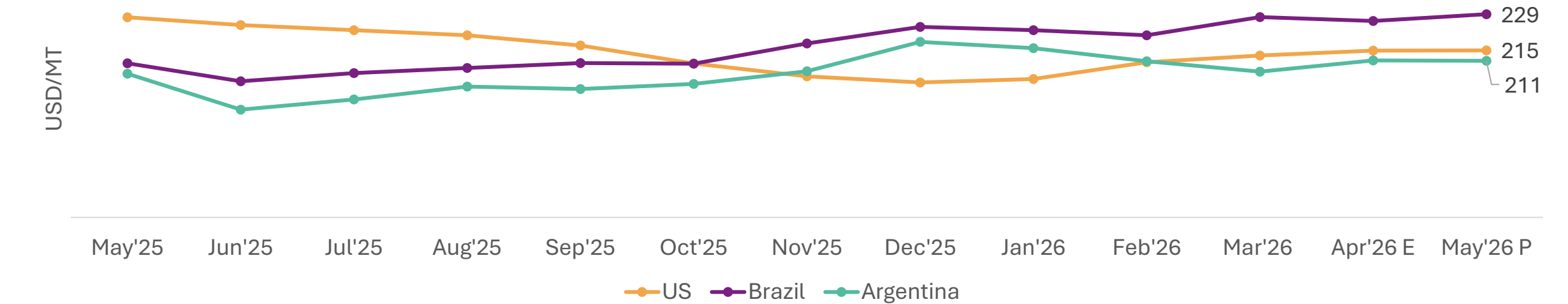


- The countries shown in the chart **collectively account for ~66% of total global maize imports.**
- Global maize **imports** are projected to **rise ~1.5% in MY27P**, led by **higher demand from Mexico, the EU, Vietnam, Egypt and Colombia**, while **Algeria’s imports are expected to decline.**
- **Mexico is expected to remain the largest importer of yellow corn** in MY27P (~28 MMT), with steady growth (~3% YoY), supported by robust feed demand and competitive pricing. Rising import dependence has prompted Mexico’s Ministry of Agriculture (SADER) to introduce a guaranteed price scheme for domestic producers. Currently, imports account for nearly ~50% of Mexico’s domestic demand.
- EU imports are projected to rise to **~19.5 MMT in MY27P (+5% YoY)**, driven by **stable domestic production coupled with** sustained feed demand from the livestock and poultry sectors.
- **Vietnam and Colombia are also expected to increase imports (+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 (~15%) YoY in MY27P**, 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.

Source: USDA: MY26 Imports estimated and MY27 projected based on historical trends and secondary research based on USDA WASDE & Outlook Report.

# Export prices trend for maize GMO

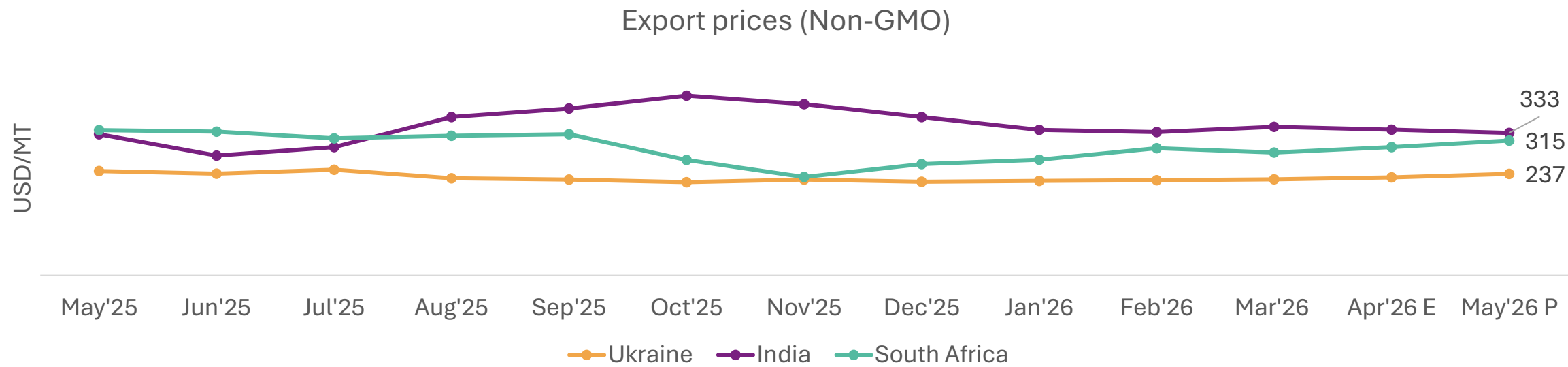
Export prices



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

- International GMO maize prices traded sideways MoM in May’26, as ample supply expectations were offset by steady import demand and logistics-related uncertainty, keeping FOB quotations broadly stable across major origins.
- USA maize export prices are expected to be stable amid expectations of a smaller domestic crop and steady export demand from key buyers, particularly China.
- Brazilian export prices are expected to rise slightly in May 2026 (about 1% month-on-month). The increase is supported by stronger international demand, higher logistics costs, and a stronger Brazilian real, despite greater supply from the Safrinha crop
- Argentina’s GMO maize export prices are expected to remain stable with a slight downside bias, driven by higher domestic supply and competition from Brazil and the U.S., offsetting steady demand in key export markets.

# Export prices trend for maize Non-GMO



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

- **Non-genetically modified organism (non-GMO) maize export prices are estimated to remain elevated with wide dispersion, at around \$237–\$333 per MT in May’26, reflecting the premium over genetically modified organism (GMO) maize.**
- South African maize export prices are expected to increase slightly, (~5% MoM in May 2026), amid stronger demand from Asian markets such as South Korea and Vietnam. As the harvest is delayed by late-season rainfall, demand is expected to pick up further in the coming months.
- **Indian maize export prices are projected to remain broadly range-bound**, with a slight decline (~2% MoM in May 2026), as firm demand from the ethanol and feed sectors is offset by domestic supplies, increased summer production and ample global corn availability.
- Ukraine maize export prices are expected to increase (~2% MoM in May’26) as continued disruptions to Black Sea logistics due to conflict, higher shipping costs, and risk to export infrastructure tighten supplies and support FOB quotations.

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 Mar 2026, while estimates for Apr 2026 to May 2026 are based on fundamental analysis and on ground interactions.

# Export Prices Forecast of GMO and Non-GMO Maize

## GMO Maize price forecast

| Country   | May'26P<br>Price<br>(USD/MT) | May '25<br>Price<br>(USD/MT) | %age<br>change<br>on year | Indicative<br>price<br>change<br>direction | Forecasted<br>average price<br>range for JJA<br>(USD/MT) |
|-----------|------------------------------|------------------------------|---------------------------|--------------------------------------------|----------------------------------------------------------|
| US        | 215                          | 228                          | -6%                       | Sideways                                   | 205-220                                                  |
| Brazil    | 229                          | 210                          | 9%                        | Bearish                                    | 205-224                                                  |
| Argentina | 211                          | 206                          | 2%                        | Sideways                                   | 195-220                                                  |

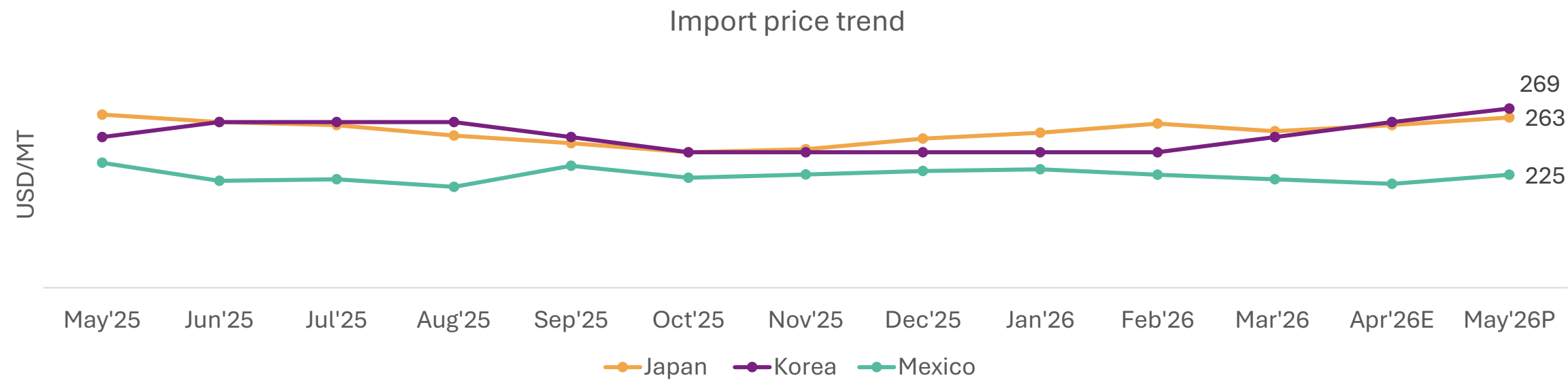
## Non-GMO Maize price forecast

| Country      | May'26P<br>Price<br>(USD/MT) | May '25<br>Price<br>(USD/MT) | %age<br>change<br>on year | Indicative<br>price<br>change<br>direction | Forecasted<br>average price<br>range for JJA<br>(USD/MT) |
|--------------|------------------------------|------------------------------|---------------------------|--------------------------------------------|----------------------------------------------------------|
| Ukraine      | 237                          | 244                          | -3%                       | Sideways                                   | 220-240                                                  |
| India        | 333                          | 330                          | 1%                        | Sideways                                   | 315-370                                                  |
| South Africa | 315                          | 340                          | -7%                       | Bullish                                    | 320-360                                                  |

- GMO maize prices are expected to remain soft to range-bound in the JJA quarter, as pressure from Brazil's second crop (safrinha) harvest and favorable U.S. crop conditions weigh on global prices.
- Brazilian maize prices are likely to remain under pressure during JJA, with the accelerating safrinha harvest in Mato Grosso and Goiás increasing near-term supply, while adequate processor coverage and storage/logistics constraints dampen spot demand and weigh on local prices.
- Non-GMO maize prices remain volatile and regionally fragmented, with Ukraine pressured by export competition while India and South Africa remain driven by local supply, demand and monsoon uncertainty.
- South African maize prices are likely to retain a bullish bias as lower expected production tightens supply availability. At the same time, currency movements and steady regional demand are expected to cushion any downside pressure, keeping prices supported in the near term.

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 Mar 2026, while estimates for Apr 2026 to May 2026 are based on fundamental analysis and on ground interactions.  
Note: Price forecasting is based on the fundamental analysis. JJA stands for June, July and August

# Price trends of key importing nations



P – Projected value; E- Estimated value;

- **Maize import prices are expected to remain range-bound in May’26P** with global supply pressure offset by freight costs, procurement strategies and currency dynamics.
- Japanese maize import prices are expected to rise moderately (~2% MoM in May’26P) supported by stronger global corn prices, tighter US exportable supplies and a weaker Japanese yen, which has increased the local currency cost of imports. Despite stable demand from feed sector higher freight and energy costs have added support to import parity prices.
- Mexico’s maize import prices are expected to remain slight bullish (~3% **MoM in May’26P**) due to lower expected domestic production and increased imports due to strong feed demand.

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 & May 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



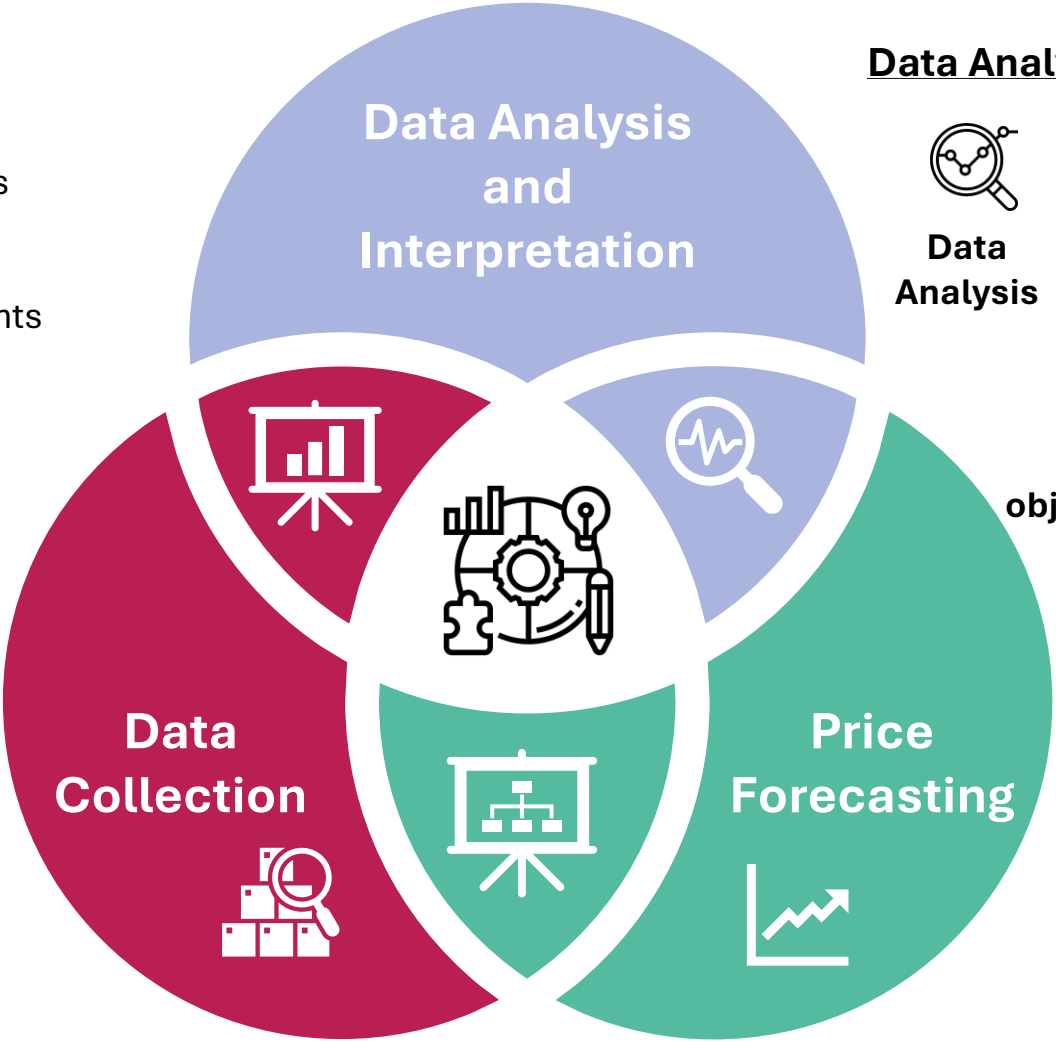
### Sources

- 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.***