

Monthly Dashboard – Maize

HS code: 1005

June-2026





Acreage and production trends

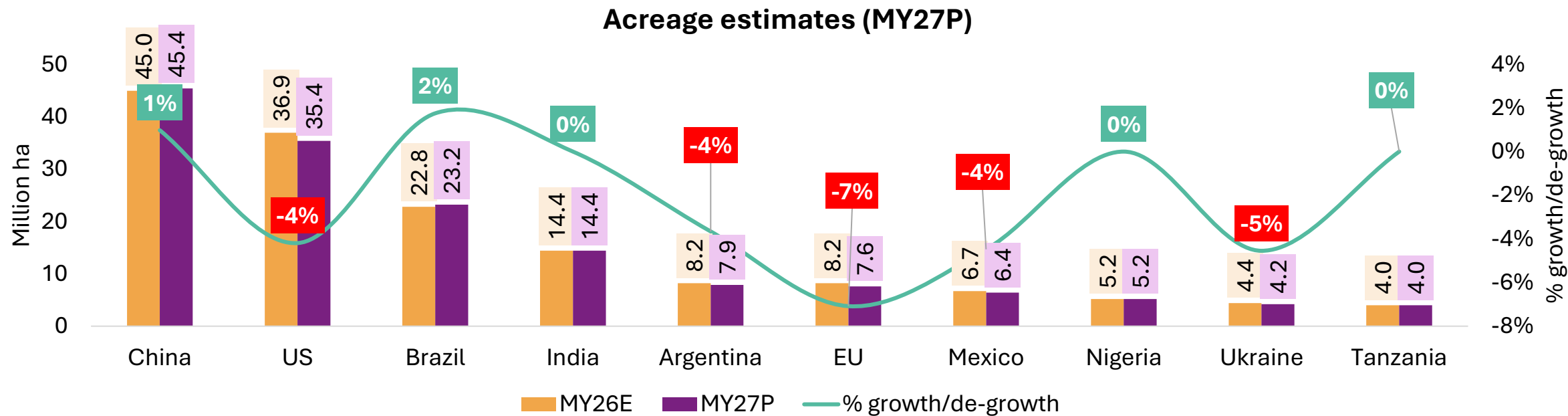
Maize crop calendar of major producing countries

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 those of Brazil, South Africa, Argentina, and to some extent, Mexico.
- Countries such as the United States, Brazil, Canada, and Argentina primarily cultivate genetically modified (GMO) maize, whereas several other producing countries focus on non-GMO varieties. A significant share of global maize imports, particularly for feed use, originates from GMO sources, reflecting the preferences of many major importing countries.
- ~90% of India's maize exports are destined for 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 major global exporters.

Note: As per USDA, **Marketing year (MY)** for Maize is considered as (September-August)

Acreage Estimates of Major Producing Countries



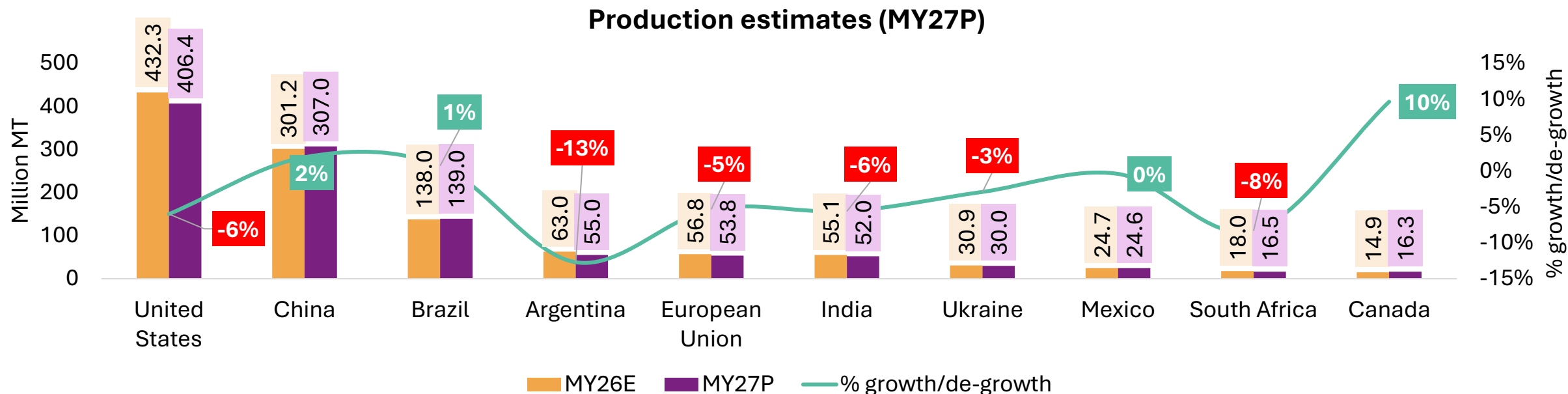
P – Projected value; E- Estimated value; MY – Marketing year (Sept-Aug)

- The **countries listed in the chart account for ~72% of global maize cultivation area.**
- Global maize acreage is projected to contract in MY27P, led by reductions in key producing regions such as the United States (-4% YoY) and the EU (-7% YoY). Additional declines are expected in Ukraine, Mexico, and Argentina, while modest acreage expansion in China (+1% YoY) and Brazil (+2% YoY) is likely to partially offset these reductions.
- **India is also expected to witness mild decrease** as farmer sentiment indicates a minor shift to other crops such as soybean in MP, cotton in Maharashtra and chili in AP due to competing crop economics.
- **The EU's maize acreage is projected to decline by ~7% YoY** due to persistent heatwaves and hot, dry weather conditions across key producing regions, particularly France. Reports of farmers cutting drought-stressed crops for fodder further underscore the extent of production challenges.

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;

Note- The % changes displayed in graph are from unrounded figures

Production Estimates of Major Producing Countries



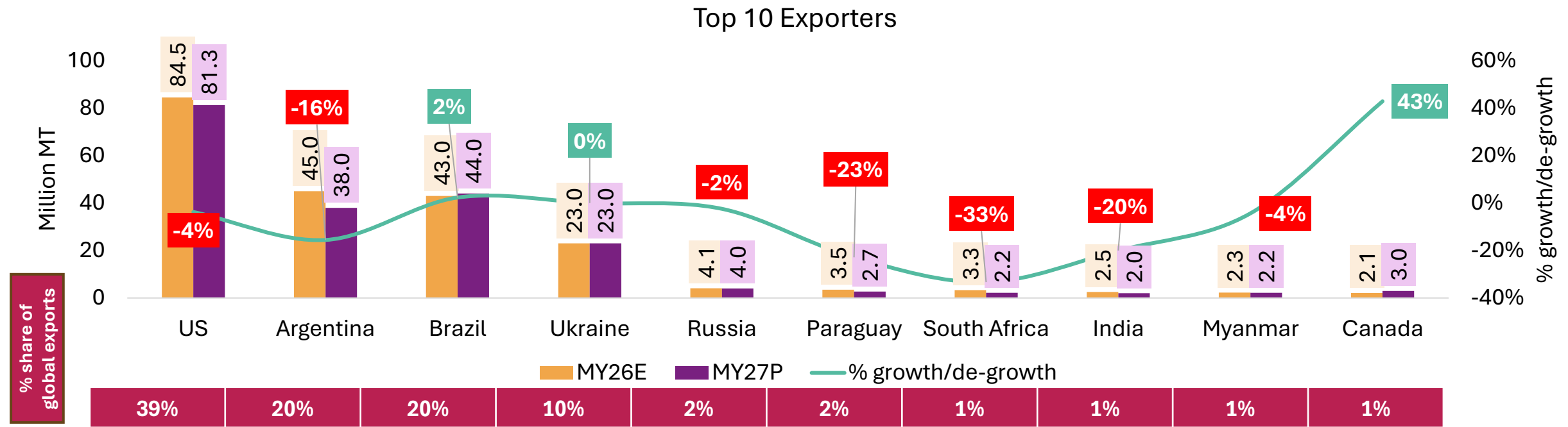
P – Projected value; E – Estimated value; MY – Marketing year (Sept-Aug)

- The countries listed in the chart **represent ~85% of global maize production.**
- U.S., South Africa and Argentina are expected to experience 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.
- Canada’s corn **production is projected to increase by 10% YOY**, supported by a **7.5% year-over-year increase in sown area** and **favorable weather conditions** that are expected to enhance yield potential, reinforcing expectations for higher overall output.
- **EU maize production is forecast to decline by ~5% YoY in MY27P**, reflecting a significant reduction in planted area and continued weather-related stress across major producing regions. While the current forecast assumes some offset from crop performance improvements elsewhere, persistent heat and moisture deficits in France and parts of Central Europe present downside risks to production.



Export trends, price outlook and global dynamics

Major Exporters of Maize

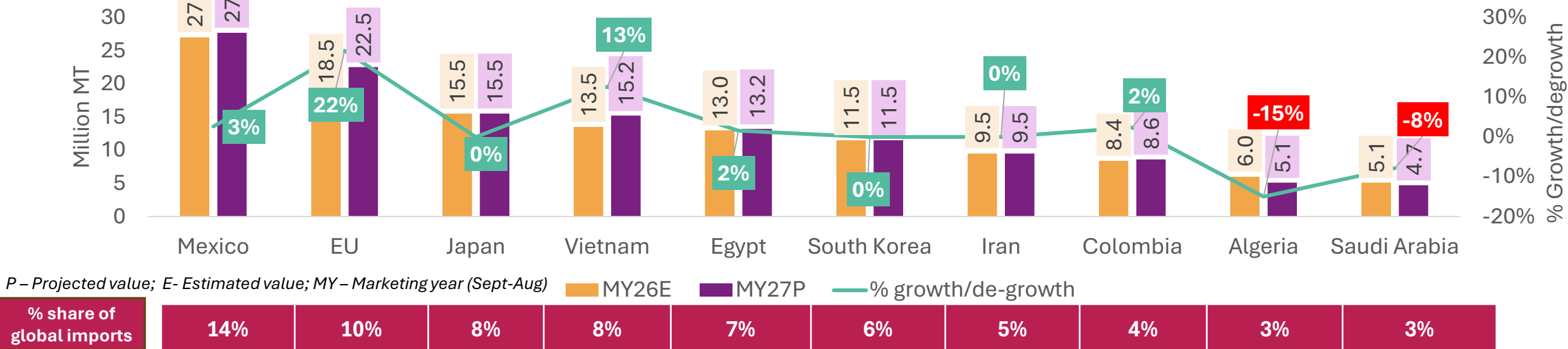


P – Projected value; E – Estimated value; MY – Marketing year (Sept-Aug)

- The countries shown in the chart collectively **account for ~97% of total global maize exports**.
- The US is expected to remain the largest maize exporter in MY27P (~81 MMT; 39% share), although lower production coupled with strong domestic feed and ethanol demand are likely to slightly reduce export volumes.
- **Paraguay maize exports are expected to decline by ~23% YoY in MY27P** primarily due to increased domestic demand for ethanol production along with growing feed demand.
- **Argentina's maize exports are projected to decline by ~16% YoY in MY27P**, reflecting lower production prospects and reduced carryover stocks from MY26E.
- **South Africa's maize exports are expected to decline by ~33% YoY in MY27P**, as lower production (-8.3% YoY) constrain exportable supplies. As a result, a larger share of available production is expected to be directed toward domestic feed demand and regional market requirements.
- **India's maize exports are projected to decline by ~20% YoY in MY27P**, as strong feed and industrial demand continue to absorb a larger share of domestic production. Higher domestic prices are expected to reduce India's competitiveness in key regional markets, limiting exports.

Major Importers of Maize

Top 10 Importers



- The countries shown in the chart collectively account for **~66% of global maize imports**.
- **Global maize imports are projected to increase by 2-4% in MY27P**, driven by stronger demand from Mexico, the EU, Vietnam, Egypt, and Colombia, while imports by Algeria and Saudi Arabia are expected to decline.
- **Mexico is expected to remain the world's largest yellow maize importer in MY27P**, with imports reaching ~28 MMT (+3% YoY), supported by steady feed demand and competitive international prices. Imports account for nearly half of the country's domestic maize requirements, prompting the Ministry of Agriculture (SADER) to implement support measures for domestic producers.
- **Saudi Arabia's maize imports are projected to decline by ~0.4 MMT** from the record ~5.1 MMT level in MY26E, reflecting a managed reduction in maize procurement and a greater preference for barley in feed rations.
- **EU maize import requirements are expected to rise by ~22% YoY in MY27P** as lower planted area, persistent heat stress, and moisture deficits reduce domestic production prospects, increasing reliance on imports, particularly from Ukraine, to meet feed and industrial demand.

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

Note- The % changes displayed in graph are from unrounded figures

Export Prices Forecast of GMO and Non-GMO Maize

GMO Maize price forecast

Country	Jun'26P Price (USD/MT)	Jun '25 Price (USD/MT)	%age change on year	Indicative price change direction	Forecasted average price range for JAS (USD/MT)
US	190	225	-16%	Sideways	180-200
Brazil	210	203	3%	Bearish	190-200
Argentina	197	192	3%	Bearish	170-190

- **GMO maize** prices are expected to remain bearish to sideways during the JAS quarter, driven by ample supplies from the Americas.
- Brazil is likely to remain the most competitively priced origin as peak safrinha harvest arrivals boost export availability.
- Argentina is expected to follow a softer pricing trend amid strong regional competition.
- US prices are likely to remain range-bound to softer on comfortable supply expectations and the approach of the new-crop season.

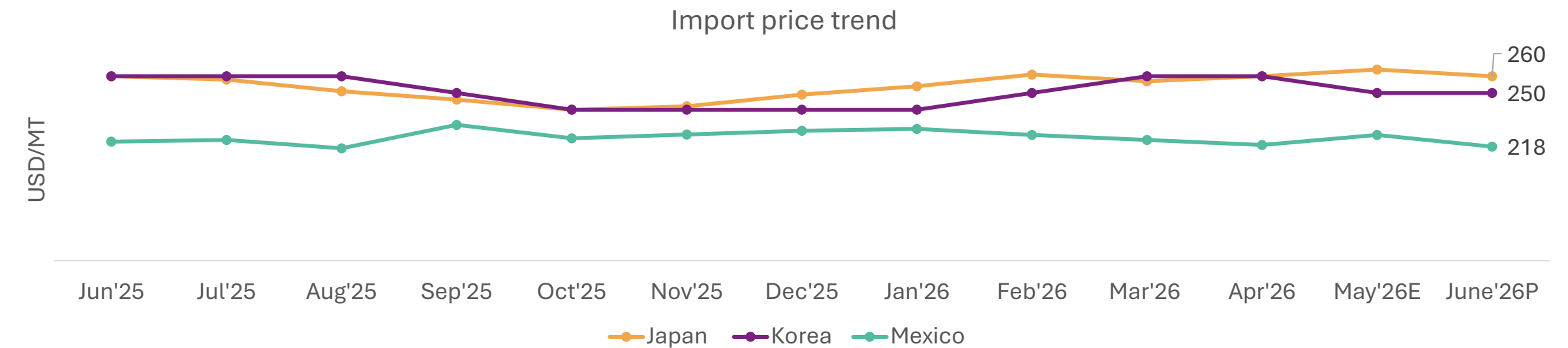
Non-GMO Maize price forecast

Country	Jun'26P Price (USD/MT)	Jun '25 Price (USD/MT)	%age change on year	Indicative price change direction	Forecasted average price range for JAS (USD/MT)
Ukraine	231	238	-3%	Sideways	220-240
India	225	280	-20%	Sideways	215-235
South Africa	245	330	-26%	Bearish	220-240

- **Non-GMO maize** prices are expected to remain range-bound during the JAS quarter, with regional market fundamentals driving price movements.
- Ukraine's export prices remain sensitive to Black Sea logistics, freight costs, and geopolitical risks.
- India's prices are expected to stay supported by strong domestic feed and industrial demand, which limits exportable surplus.
- South African prices are likely to soften as new-season harvest arrivals improve supply availability.

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

Price trends of key importing nations



P – Projected value; E- Estimated value;

- Global maize import prices in the JAS quarter are likely to remain **range-bound**, with upside capped by competitive export availability and downside moderated by steady feed-led import requirements.
- **Japan's maize import prices are expected to remain stable on year in Jun'26**, supported by resilient feed demand and routine procurement. Prices are likely to be influenced primarily by Northeast Asian CFR levels, freight costs, and foreign exchange movements rather than changes in demand.
- Korea's maize import prices are expected to remain range-bound in Jun'26, with purchases aligned to feed demand and relative pricing versus alternative feed grains, limiting significant upside in prices.

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 Apr 2026. Import prices for May & June 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



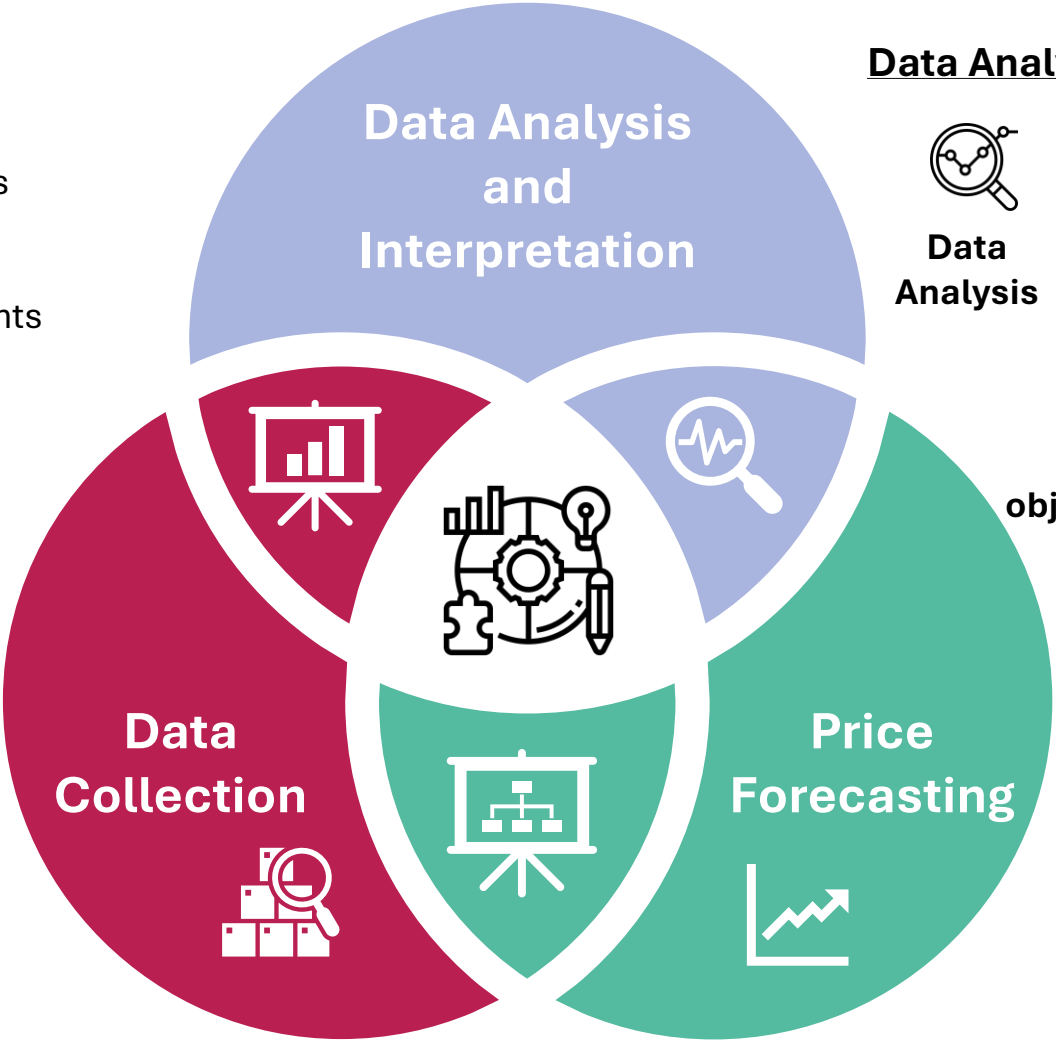
Sources

- 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.