

KEDIA ADVISORY

MAIZE REPORT

20 April 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156



PAST PERFORMANCE





Conclusion - 20 February 2026

Price Performance: Maize prices corrected nearly 6% over the past month amid heavy rabi arrivals and improved acreage expansion. Arrivals during Jan–Feb 2026 surged 62% YoY to 19.61 lakh tonnes, pressuring spot markets. However, the decline appears largely supply-driven rather than demand destruction, suggesting downside may moderate once peak arrivals taper.

Domestic Supply & Production: As per 1st Advance Estimates, maize production for 2025–26 is projected at 283.03 lakh tonnes, up over 14% YoY, reflecting improved yields and acreage. Rabi sowing increased 30.08% to 0.68 lakh hectares. Higher output strengthens domestic availability, potentially capping sharp rallies unless demand absorption accelerates meaningfully in coming quarters.

Ethanol Diversion & Domestic Demand: Maize diversion toward ethanol blending is projected to rise 68% to 13.3 MMT in 2025, significantly tightening free-market surplus. Additionally, the poultry industry’s 8–10% annual growth ensures structurally strong feed demand. While sugarcane-based ethanol relaxation trimmed near-term offtake, structural biofuel blending targets remain supportive over the medium term.

Global Trade & Stock Dynamics: US export commitments are up 37% YoY, reflecting strong global appetite, while WASDE lowered global corn stocks to 289 MMT. However, IGC projects ending stocks rising to 305 MMT, a four-year high. Record Chinese production at 301 MMT and higher Ukraine output could offset weather risks, keeping global sentiment balanced.

Technical Outlook: Technically, weekly RSI dropped below 28, indicating oversold territory and potential rebound. Volatility indicators suggest exhaustion of recent selling pressure. MACD remains weak but flattening, hinting at base formation. Harmonic structure supports recovery from lower bands, provided prices sustain above recent swing support zones.

In line prices moved, we are keeping same view intact

Spot Price	Trend	1-2 Months	3 Months
1783.30	Buy on dips	Buy near 1750-1760 zone; upside recovery toward 1860–1900 expected as Bullish Harmonic & oversold RSI supports technical bounce and ease in arrivals pressure expected.	Sustained move above 1900 may extend rally toward 1980–2050 if ethanol diversion demand absorbs surplus and global cues remain firm.





Conclusion - 23 March 2026

Price Performance: Maize prices have shown resilience, gaining over 1.60% in the last month, supported by strong buying interest at lower levels. Global shipping disruptions have improved export competitiveness, stabilizing domestic prices. However, upside momentum remains capped due to heavy arrivals (26.14 lakh tonnes, up 66% YoY) and higher rabi acreage, limiting sharp price appreciation.

Demand & Exports: Export demand remains a key bullish driver, with Yellow maize exports rising 340% YoY in January 2026 and 183% YoY during Apr–Jan. Competitive pricing (\$220–230/tonne vs Brazil’s \$260) has strengthened regional demand. Additionally, USDA raised India’s export forecast to 0.65 MMT from 0.35 MMT, supporting domestic price stability.

Ethanol & Domestic Consumption: Structural demand is improving as maize diversion for ethanol is projected to rise 68% to 13.3 MMT, supporting long-term consumption. The poultry sector’s steady 8–10% annual growth further reinforces demand. However, government relaxation on sugarcane-based ethanol feedstock has temporarily reduced maize demand, creating short-term pressure.

Supply & Global Balance: Supply-side pressures persist with production estimated at 461.49 lakh tonnes (+6.31% YoY) and higher sowing at 29.16 lakh hectares (+4.89%). Globally, rising stocks (292.8 million tonnes, +3.8 million) and China’s reduced imports (2.6 MMT vs 30 MMT) weigh on sentiment, though weather risks and global output cuts offer partial support.

Technical Outlook: Technically, maize shows early recovery signals with a Bullish Harmonic Pattern formation and RSI near 35, indicating oversold conditions. This suggests potential for short-term rebound. However, elevated arrivals and supply pressure may cap rallies. Momentum indicators remain mixed, implying a gradual recovery rather than a sharp uptrend.

Price Outlook:

In line prices moved, we are keeping same view intact

Spot Price	Trend	1-2 Months	3 Months
1813.25	Bullish Harmonic seen, but prices are on support look firm as per pattern	As per levels given on 20 Feb 2026 report, view remains intact. Buy near 1755-1760 zone; upside recovery toward 1860–1900 expected as bullish harmonic and RSI near 35 indicate recovery. Fundamentally, ethanol diversion at 13.3 MMT and strong exports (340% YoY) support prices despite higher arrivals.	View remains intact, positive with sustained move above 1900 may extend rally toward 1980–2050 as MSP ₹2,400, rising ethanol demand, strong exports, and weather risks to support prices.



Performance

Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
Spot Maize	1,902.40	0.28	4.95	0.52	-9.41	-19.73	-0.49



FUNDAMENTALS





Highlights

- Maize prices gained nearly 5% monthly supported by lower-level buying.
- Shipping delays made Indian maize more competitive for regional export markets.
- Unseasonal rains in Punjab damaged crops, tightening short-term domestic supply.
- Government raised maize MSP to ₹2,400 per quintal for 2025-26.
- Maize exports surged 340% in January and 183% during Apr–Jan period.
- Ethanol demand expected to rise 68%, consuming 13.3 MMT maize.
- Indian maize offered cheaper than Brazil, boosting demand from Bangladesh.
- Poultry sector growth of 8–10% annually supports steady maize demand.
- Domestic demand from feed, ethanol, and starch industries remains strong.
- IMD warns extreme heat above 40°C may impact rabi maize yields.
- USDA raised India's maize export forecast to 0.65 million tonnes.
- Global corn production expected to decline, supporting overall price sentiment.
- EU maize output projected lower due to heatwaves and acreage shifts.
- Rabi maize acreage increased 4.89% to 29.16 lakh hectares.
- Arrivals during Jan–Mar 2026 surged over 80%, increasing supply pressure.
- Government ethanol policy changes reduced short-term maize demand for blending.
- India maize production projected higher at 461.49 lakh tonnes this season.



SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> Maize gained nearly 5% in month with support at lower levels as Global shipping delays have made Indian maize more attractive for regional neighbors. Unseasonal rains in parts of Punjab damaged standing crops, tightening supply For the 2025-26 marketing season, Government has set the MSP for maize at ₹2,400 per quintal, representing a 7.8% increase. Exports of Yellow Maize increased significantly YoY in January 2026 by 340% and from Apr to Jan 2026 by 183% YoY. Maize diversion for ethanol to jump 68% to 13.3 MMT in 2025 Indian corn is being offered to Bangladesh at \$220-230/tonne, cheaper than Brazil's \$260/tonne, boosting demand. The Indian poultry industry is growing at 8–10% annually, creating a massive, inelastic demand for maize feed. Domestic consumption from poultry, livestock, and ethanol industries is steadily increasing. 	<ul style="list-style-type: none"> Maize prices have turned soft globally because of large production projections in the US and Brazil, resulting in increased domestic availability. Arrivals for Jan – Mar 2026, seen at 28.40 lakh tonnes, up by over 80% compared to Jan – Mar 2026. Rabi maize acreage went up to about 29.16 lakh hectares this year, up by 4.89% as against last year's 27.80 lakh hectares. Government's relaxation on sugarcane-based ethanol feedstock trimmed near-term maize demand for blending. Corn imports into China fell sharply to 2.6 million tonnes in 2025, down from over 30 million tonnes in 2024. WASDE March, Global corn stocks seen at 292.80 million tons, are up 3.8 million. The US achieved a staggering 16.8 billion bushel crop for the 2025-26 cycle, the largest in history.
Opportunities	Threats
<ul style="list-style-type: none"> IMD warned 40°C+ temperatures in Rajasthan, threatening yield losses for rabi crop USDA raises India's corn export forecast to 0.65 mln tns for 2025-26 from 0.35 mln tns The IGC forecast that world corn production would decline to 1.303 billion tons, down from 1.320 billion tons in 2025/26 US production, projected to fall to 400.2 mln tons, from 432.3 mln in 2025/26 – IGC EU maize production is estimated to fall by 5.5% due to heatwaves and a shift in acreage toward wheat and barley. Telangana Agriculture Minister asked Union Government to include maize in the Price Support Scheme and purchase the produce from farmers in the State. Higher input costs are likely to impact upcoming kharif sowing economics, keeping market sentiment firm. Strong demand from the feed, starch, and ethanol sectors continues to support the market. 	<ul style="list-style-type: none"> As per 2nd Adv. Est., India's maize production is projected at 461.49 lakh tonnes up by 16.65% from last year's 395.61 lakh tonnes. The potential import of US DDGS (distillers grains) duty-free could provide a cheap alternative for the poultry industry. China's domestic corn production reached a record 301 million tonnes. Ukraine is expected to harvest 31.3 million tonnes in 2026, roughly 9% higher than last year. Global ending stocks are projected to rise to a four-year high of 305 mln tns – IGC Global ratio rose to 23.5%, the highest in seven seasons, indicating an "extremely comfortable" supply cushion.

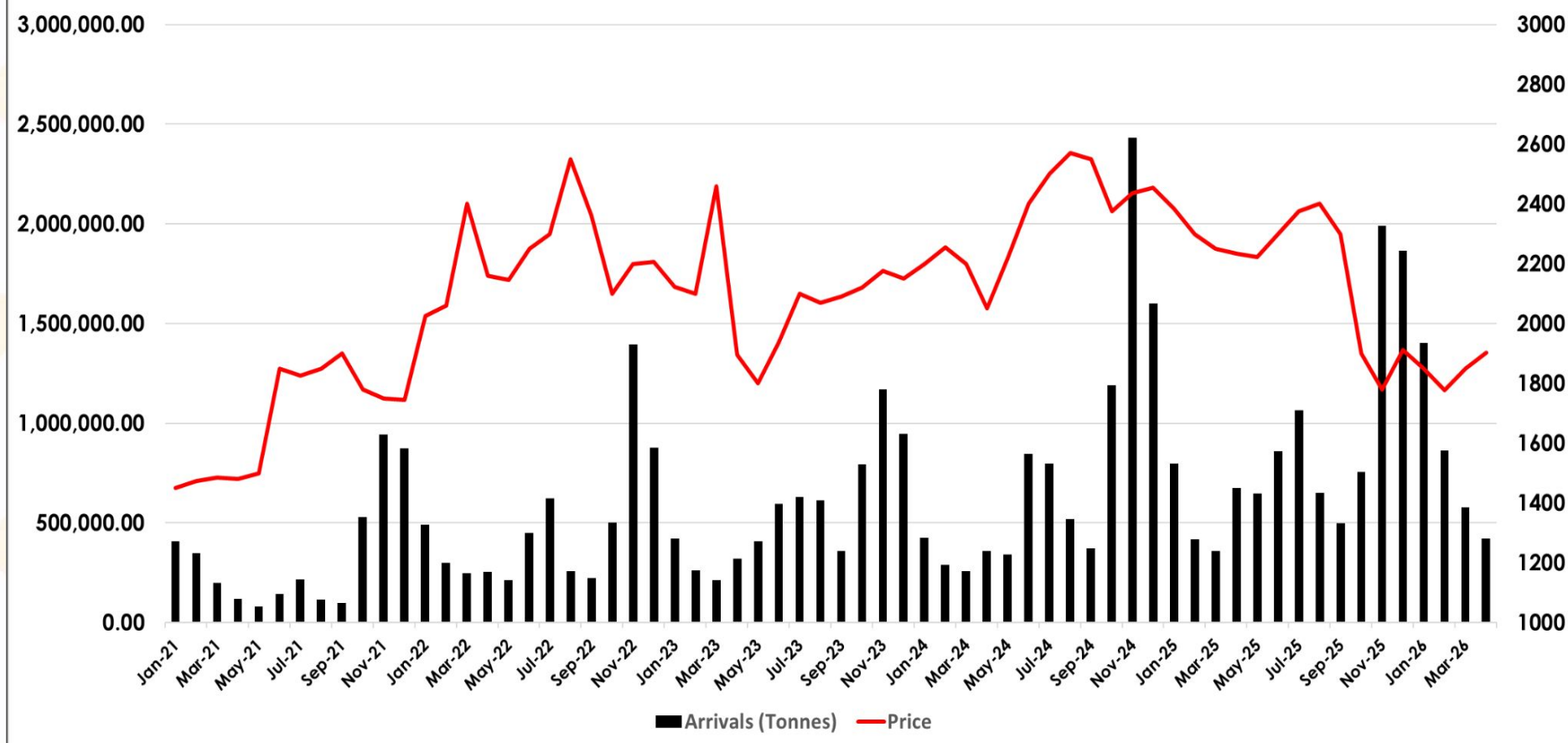




Arrivals & APY

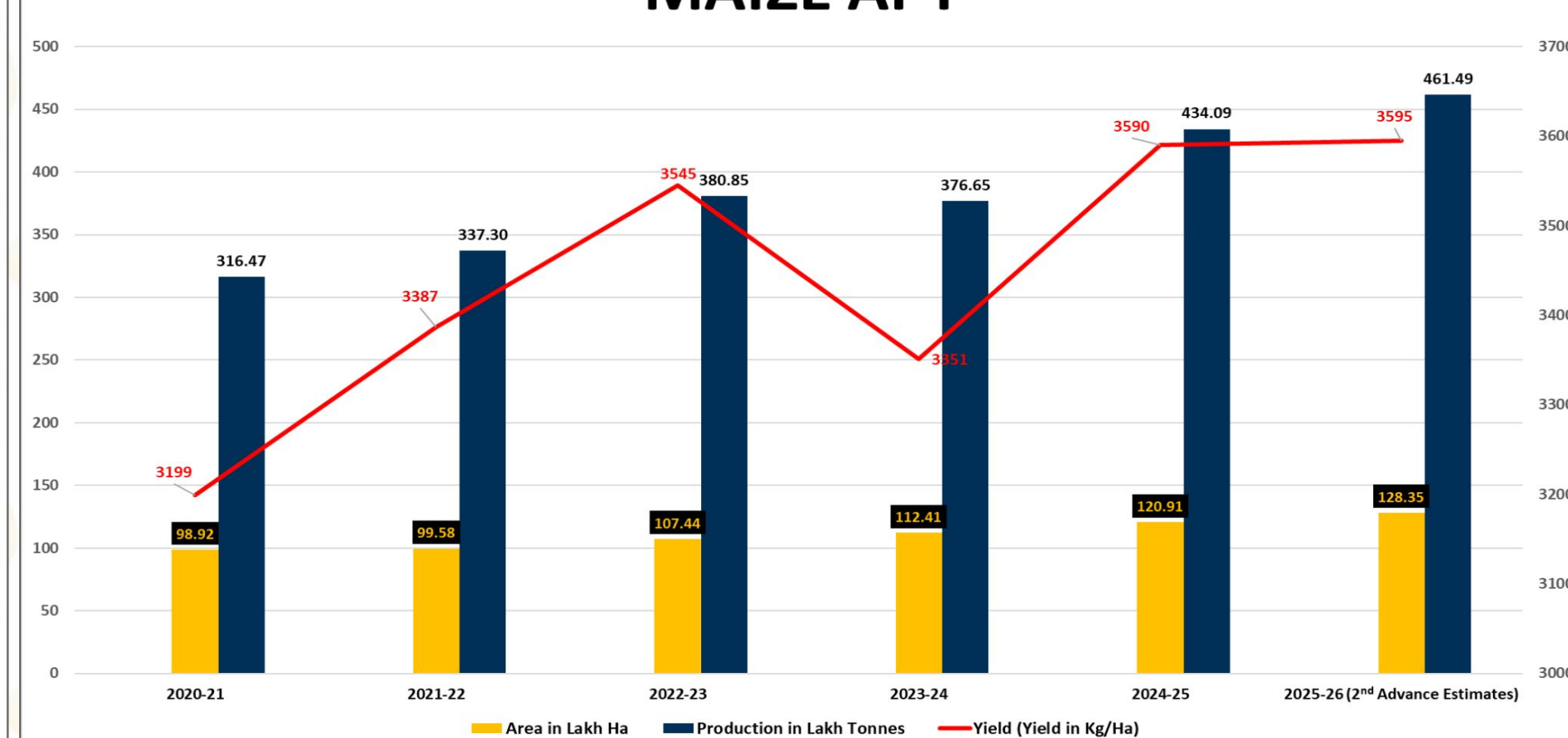
Arrivals

Maize Price and Arrivals



APY

MAIZE APY





Balance Sheet

India (1000 MT)					
Attribute	2022/2023	2023/2024	2024/2025	2025/2026	% Chg
Beginning Stocks	2,395	2,658	2,822	2,279	(19.24)
Production	38,085	37,665	42,281	43,000	1.70
Imports	-	844	279	500	79.21
Total Supply	40,480	41,167	45,382	45,779	0.87
Exports	3,122	445	603	350	(41.96)
Domestic Consumption	34,700	37,900	42,500	44,000	3.53
Ending Stocks	2,658	2,822	2,279	1,429	(37.30)
Total Demand	40,480	41,167	45,382	45,779	0.87
Stock to Use Ratio	6.57	6.86	5.02	3.12	(37.84)

World (1000 MT)					
Attribute	2022/2023	2023/2024	2024/2025	2025/2026	% Chg
Beginning Stocks	314,119	305,363	315,263	294,351	(6.63)
Production	1,165,718	1,231,138	1,230,584	1,295,914	5.31
Imports	173,416	197,623	186,138	192,078	3.19
Total Supply	1,653,253	1,734,124	1,731,985	1,782,343	2.91
Exports	180,389	192,654	187,140	206,551	10.37
Domestic Consumption	1,167,501	1,226,207	1,250,494	1,286,813	2.90
Ending Stocks	305,363	315,263	294,351	288,979	(1.83)
Total Demand	1,653,253	1,734,124	1,731,985	1,782,343	2.91
Stock to Use Ratio	18.47	18.18	17.00	16.21	(4.60)

Source: USDA





FAO Cereal Price Index

FAO Cereal Price Index Outlook – March

World maize prices rose only marginally by 0.9 percent during March.

Ample global availability continues to weigh down on international maize markets.

Improved ethanol demand prospects provided indirect price support to the market.

Higher energy prices linked to improved outlooks for ethanol demand.

Market watched fertilizer affordability concerns ahead of northern hemisphere planting.

FAO Cereal Price Index (March)

- ▲ Index averaged 110.4 points in March
- ▲ Up 1.7 points (1.5%) from February
- ▲ Up 0.7 points (0.6%) from year-earlier level

Overall Drivers & Comparisons

- ▲ Increase driven by higher quotations for all major cereals except rice
- ▲ Reflects broad, moderate upward pressure across wheat, maize, barley, and sorghum

Specific Cereal Price Trends & Factors

Wheat & Minor Cereals Pressure

- ▲ International wheat prices rose 4.3%
- ▲ Supported by deteriorating US crop conditions (drought concerns)
- ▲ Reduced Australian plantings expected (higher fertilizer costs)
- ▲ Barley and sorghum prices also increased

Maize Market Balance (FOCUS)

- ▲ World maize prices rose only 0.9%
- ▲ Ample global availability continues to weigh on markets
- ▲ Upward pressures
 - » Indirect support from higher energy prices improving ethanol demand prospects
 - » Fertilizer affordability concerns before northern hemisphere planting

Rice Market Contraction

- ▼ FAO All Rice Price Index declined by 3.0%
- ▼ Price decreases across all major market segments
- ▼ Driven by harvest pressure and weaker import demand
- ▼ Currency depreciations against US dollar



Seasonality

MAIZE PRICE MOVEMENT SINCE 2020

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2020	2250.45	1855.90	1700.00	1336.80	1236.50	1250.00	1220.00	1260.10	1360.00	1450.00	1500.00	1390.00	-1070.10
	-8.52	-17.53	-8.40	-21.36	-7.50	1.09	-2.40	3.29	7.93	6.62	3.45	-7.33	-43.50
2021	1450.00	1472.50	1485.00	1480.00	1500.00	1850.00	1825.00	1850.00	1900.00	1780.00	1750.00	1745.00	355.00
	4.32	1.55	0.85	-0.34	1.35	23.33	-1.35	1.37	2.70	-6.32	-1.69	-0.29	25.54
2022	2025.00	2060.00	2400.00	2159.45	2146.25	2250.00	2300.00	2550.00	2362.50	2100.00	2200.00	2205.00	460.00
	16.05	1.73	16.50	-10.02	-0.61	4.83	2.22	10.87	-7.35	-11.11	4.76	0.23	26.36
2023	2122.70	2100.00	2460.00	1900.00	1800.00	1937.00	2100.00	2070.00	2090.00	2200.00	2351.00	2350.00	145.00
	-3.73	-1.07	17.14	-22.76	-5.26	7.61	8.42	-1.43	0.97	5.26	6.86	-0.04	6.58
2024	2380.00	2255.00	2425.00	2050.00	2220.00	2316.25	2451.46	2570.00	2550.00	2700.00	2415.00	2511.95	161.95
	1.28	-5.25	7.54	-15.46	8.29	4.34	5.84	4.84	-0.78	5.88	-10.56	4.01	6.89
2025	2385.00	2300.00	2250.00	2235.00	2222.25	2300.00	2375.00	2400.00	2300.00	1900.00	1780.10	1911.85	-600.10
	-5.05	-3.56	-2.17	-0.67	-0.57	3.50	3.26	1.05	-4.17	-17.39	-6.31	7.40	-23.89
2026	1850.15	1776.55	1848.10	1902.40									-9.45
	-3.23	-3.98	4.03	2.94									-0.49
Average	0.72	-4.02	5.24	-11.77	-0.72	7.45	2.66	3.33	-0.12	-2.84	-0.58	0.66	Average



TECHNICALS





Volatility





RSI





MACD





OUTLOOK





Technical Chart





Conclusion

Price Performance: Spot maize prices are at ₹1,902.40, with gains of 0.28% weekly and 4.95% monthly, reflecting recovery from lower levels. However, prices remain down 9.41% over six months and 19.73% YoY, indicating broader bearish pressure. The recent upside is largely supported by supply disruptions and improving export competitiveness amid global logistical constraints.

Domestic Demand & Ethanol Push: Maize demand remains structurally strong, driven by the poultry sector growing at 8–10% annually and rising ethanol blending requirements. Ethanol diversion is projected to increase by 68% to 13.3 MMT, while consumption across feed, livestock, and industrial sectors continues expanding, providing a firm demand base and cushioning downside risks.

Export Surge & Supply Tightness: Exports of yellow maize surged sharply, rising 340% YoY in January 2026 and 183% during Apr–Jan 2026. Indian maize remains competitively priced at \$220–230/tonne versus Brazil's \$260, boosting regional demand. Additionally, unseasonal rains in Punjab damaged crops, tightening near-term supply and supporting domestic prices.

Rising Production & Global Oversupply Pressure: India's maize production is projected at 461.49 lakh tonnes, up 16.65% YoY, while arrivals for Jan–Mar reached 28.40 lakh tonnes, over 80% higher. Globally, stocks are rising, with WASDE estimating 292.80 million tons and IGC projecting 305 million tons, indicating comfortable supply and capping sharp upside potential.

Technical Outlook: Technically, maize has formed a bullish harmonic pattern near lower levels, indicating potential reversal. RSI is stable to positive, while MACD shows a bullish crossover from oversold zones, suggesting recovery momentum. However, prices remain below key moving averages, implying rallies may face resistance unless sustained buying emerges above key breakout zones.

Price Outlook:

Spot Price	Trend	1-2 Months	3 Months
1902.40	Positive	View remains positive; sustained move above ₹1,840 may extend rally toward ₹1,980–2,060 backed by Bullish Harmonic , improving RSI, MACD crossover. Fundamentally, export demand strength and ethanol-led consumption continue to support prices despite higher arrivals. Immediate support is at ₹1,750.	Sustained breakout above ₹2,060 may push prices toward ₹2,150, followed by ₹2,200–2,280 levels. Strong technical structure supports medium-term upside, though volatility may persist. Key support is seen at ₹1,750. Fundamentally, rising production and global stock surplus may cap sharp rallies, while domestic demand remains supportive.



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