KEDIA ADVISORY

MAIZE REPORT

17 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156

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PAST PERFORMANCE

Past Outlook

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REPORT DATE	PRICE	TREND	1-2 MONTHS	3 MONTHS	REMARK
20-Feb-26	1783.3	Positive	1860-1900	1980-2050	All Target Achieved
23-Mar-26	1813.25	Positive	1860-1900	1980-2050	All Target Achieved
20-Apr-26	19902.4	Positive	1980-2060	2200-2280	All Target Achieved
22-May-26	2079.85	Positive	2200-2260	2360-2400	All Target Achieved
20-Jun-26	2217.5	Positive	2360-2400	2480-2560	High made of 2380 (1-2 Months) view achieved

5/5 Outlooks Accurate

HIGH ACCURACY In Market Outlook

STRONG CALLS Across Market Phases

CONSISTENT PERFORMANCE With Disciplined Analysis

FUNDAMENTALS

Performance

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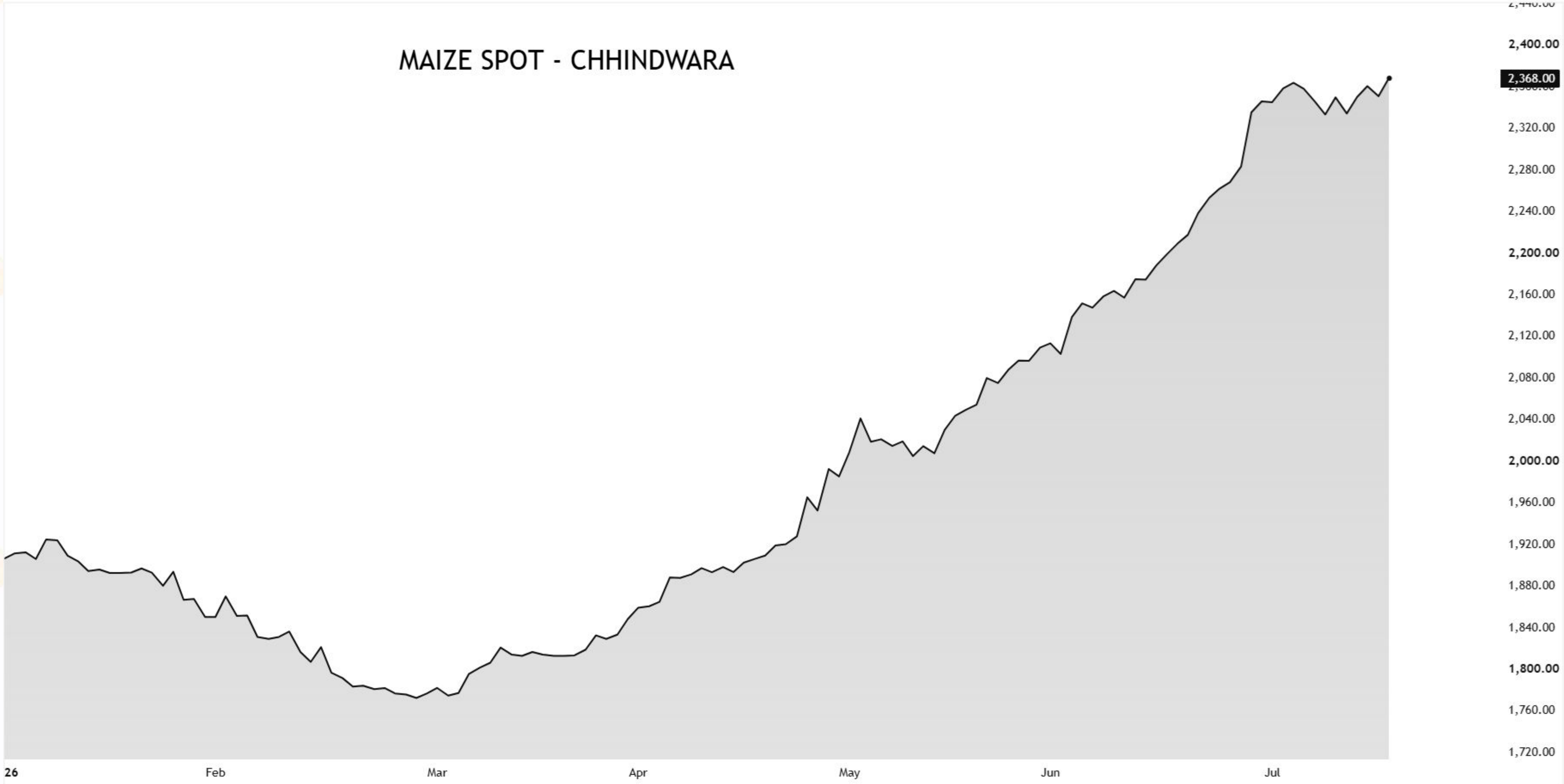
Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
Spot Maize	2,368.00	0.78	7.72	24.47	25.13	0.77	23.86



Highlights

- Maize prices rallied around 8% monthly amid El Niño concerns and global shipping disruptions.
- Kharif maize sowing reached 55.97 lakh hectares by July 10, down 20% year-on-year.
- India's 20% ethanol blending target consumes 15-20% of domestic maize production, tightening market supplies.
- Uttar Pradesh began maize procurement at ₹2,400 per quintal from June 15, 2026.
- Union Cabinet approved 2026-27 maize MSP at ₹2,410 per quintal, strengthening farmer price support.
- Yellow maize exports surged 1,045% year-on-year to 1,96,160 tonnes during May 2026.
- January-July 2026 maize arrivals reached 81.52 lakh tonnes, increasing over 69% from last year.
- Andhra Pradesh and Telangana recorded all-time high Rabi maize acreage, boosting domestic production prospects.
- Government's sugarcane ethanol policy relaxation reduced near-term maize demand for ethanol blending purposes.
- China's 2026-27 corn production is forecast at a record 306-307 million tonnes.
- US 2025-26 corn harvest reached a record 16.8 billion bushels, expanding global supply availability.
- USDA expects India's maize exports to reach 2.4 million tonnes during 2025-26 marketing year.
- GC forecasts global corn production declining 2% to 1.3 billion tonnes in 2026-27.
- USDA projects global corn output falling 17.3 million tonnes to 1.295 billion tonnes.
- Global corn ending stocks are forecast at 277.5 million tonnes, lowest since 2013-14.
- Third Advance Estimates placed India's 2025-26 maize production at a record 55.093 million tonnes.
- Argentina's corn production was revised upward to a record 64 million tonnes amid higher acreage.

SWOT Analysis

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Strengths	Weaknesses
• Maize gained around 8% in month as Global shipping delays and potential risks of a weakened monsoon linked to El Niño have raised crop health concerns. • Farmers are considering shifting planned maize acreage to crops like soybean, cotton etc due to forecasts of a below-normal monsoon. • As on 10 Jul, the area sown for Kharif maize stood at 55.97 lakh hectares, down by 20% from 69.56 lakh hectares in the same period last year. • Exports of Yellow Maize increased significantly in May 2026 by 1045% to 1,96,160 tonnes from May 2025. • The Union Cabinet approved a new MSP of ₹2,410/quintal, providing a higher baseline for the upcoming harvest season. • Government ethanol blending targets of 20% effectively absorb 15-20% of domestic production, reducing the open market supply glut.	• Arrivals for Jan – Jul 2026, seen at 81.52 lakh tonnes, up by over 69% compared to Jan – Jul 2025. • Andhra Pradesh & Telangana recorded all time high acreage during Rabi season. • Government's relaxation on sugarcane-based ethanol feedstock trimmed near-term maize demand for blending. • Weak Chinese purchase orders for US maize exports significantly dampen international price recovery prospects. • China's corn production forecast at 306–307 million metric Tons (a record high) for 2026/27 due to favorable weather in Northeast China. • US achieved a staggering 16.8 bln bushel crop for 2025-26 cycle, largest in history • As per daily and weekly chart, RSI is trading on well over bought zone and MACD started to losing strength.
Opportunities	**Threats**
• India's corn exports may touch 2.4 million tonnes for the marketing year 2025-26 ending October - USDA • FAO flagged potential production risks in South and Southeast Asia due to the re-emergence of El Niño, adding a price premium to Indian maize. • IGC reported that global corn output is expected to drop by 2% to 1.3 billion tonnes for the 2026-27 season. • World corn production for 2026/27 is forecast to decline from prior year's record to 1.295 bln metric tons, down 17.3 mln tons – USDA • Global ending stocks for 2026/27 are down 19.4 mln tons to 277.5 mln, would be the lowest since 2013/14 - USDA • US corn production deficit of 6% for 2026/27 creates 20 mln tns global supply gap. • Domestic inventory levels in Europe have fallen, leading to a cautiously bullish forecast for global trade flows in mid-2026.	• 3rd Adv Est, maize production reached an all-time record of 55.093 million tonnes. • South Africa is on track to produce a record maize harvest of 17.1 million tons in the 2025/26 season • Buenos Aires Grain Exchange increased Argentina's corn output forecast by 3 million tons to a record 64 million tons, driven by an upward revision to planted area. • For 2025-26, global ending stocks are projected to rise to a four-year high of 306 mln tns – IGC • The potential import of US DDGS (distillers grains) duty-free could provide a cheap alternative for the poultry industry. • Economic slowdown risks may weaken feed demand from poultry and livestock industries globally.

Arrivals & APY

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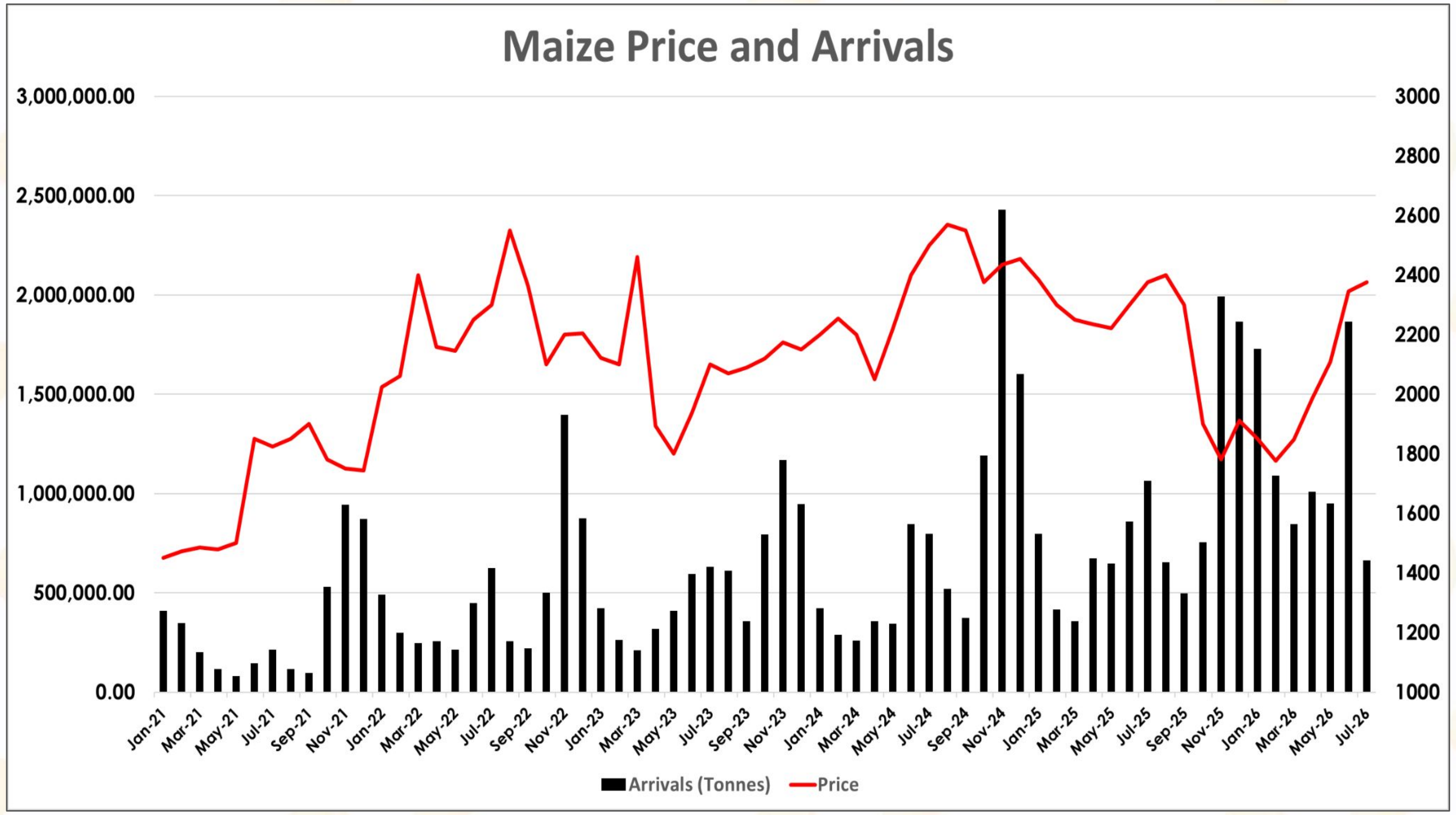
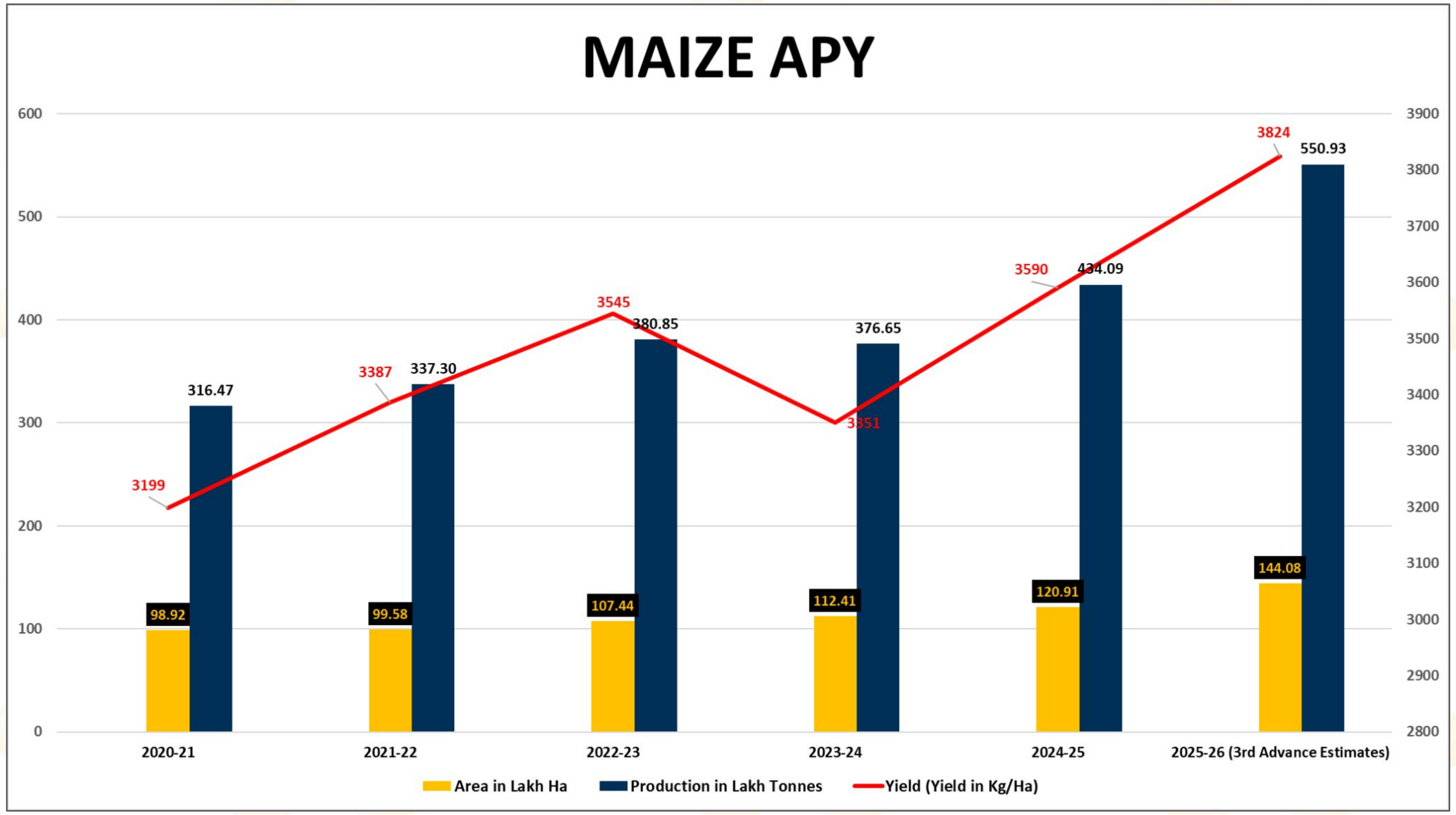
Arrivals



Source: Agmarknet

APY



Source: DA&FW

Balance Sheet

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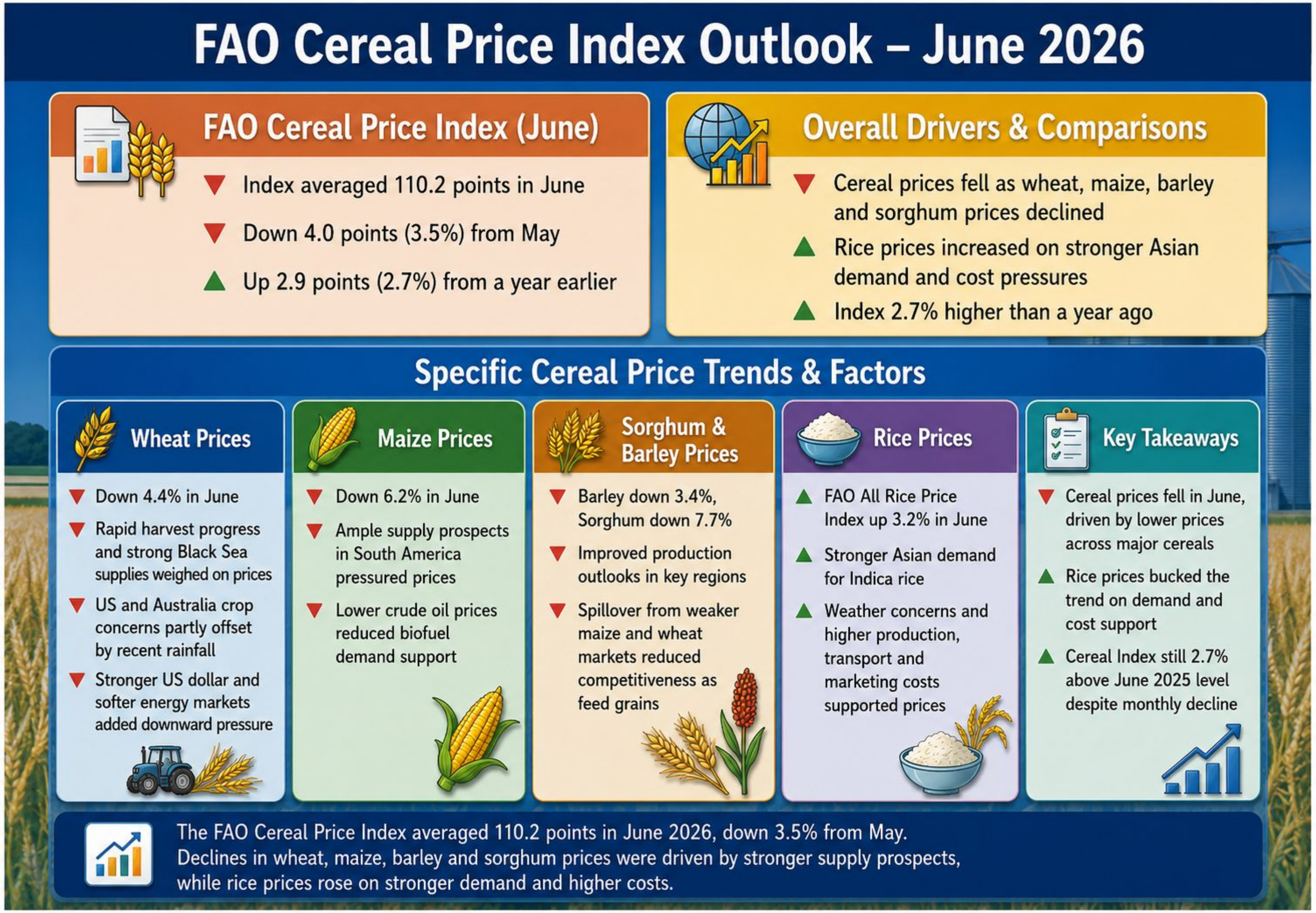
World (1000 MT)					
Attribute	2023/2024	2024/2025	2025/2026	2026/2027	% Chg
Beginning Stocks	303,712	313,984	294,795	296,952	0.73
Production	1,231,211	1,232,074	1,312,682	1,295,384	(1.32)
Imports	197,690	186,105	195,861	198,586	1.39
Total Supply	**1,732,613**	**1,732,163**	**1,803,338**	**1,790,922**	**(0.69)**
Exports	192,645	187,316	213,613	206,909	(3.14)
Domestic Consumption	1,225,984	1,250,052	1,292,773	1,306,469	1.06
Ending Stocks	313,984	294,795	296,952	277,544	(6.54)
Total Demand	**1,732,613**	**1,732,163**	**1,803,338**	**1,790,922**	**(0.69)**
Stock to Use Ratio	**18.12**	**17.02**	**16.47**	**15.50**	**(5.89)**

India (1000 MT)					
Attribute	2023/2024	2024/2025	2025/2026	2026/2027	% Chg
Beginning Stocks	2,658	2,822	2,779	3,279	17.99
Production	37,665	42,281	46,200	47,000	1.73
Imports	844	279	300	200	(33.33)
Total Supply	**41,167**	**45,382**	**49,279**	**50,479**	**2.44**
Exports	445	603	1,000	1,000	-
Domestic Consumption	37,900	42,000	45,000	46,500	3.33
Ending Stocks	2,822	2,779	3,279	2,979	(9.15)
Total Demand	**41,167**	**45,382**	**49,279**	**50,479**	**2.44**
Stock to Use Ratio	**6.86**	**6.12**	**6.65**	**5.90**	**(11.31)**

Source: USDA

FAO Cereal Price Index



- World maize prices declined 6.2% in June on ample South American export supplies.
- Lower crude oil prices reduced biofuel demand, weighing heavily on maize quotations.
- FAO Cereal Price Index fell 3.5% to 110.2 points during June 2026.
- Barley prices dropped 3.4% as weaker maize markets reduced feed grain competitiveness.
- Sorghum prices declined 7.7%, pressured by improved production outlooks and weaker maize.
- Despite monthly decline, FAO Cereal Price Index remained 2.7% above June 2025 levels.

Seasonality

MAIZE PRICE MOVEMENT SINCE 2020

Crop Calendar	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
					Sowing		Growth			Harvesting			Kharif
	Growth			Harvesting						Sowing		Growth	Rabi

Period	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	1985.30	2109.15	2345.80	2376.40						464.55
	-3.23	-3.98	4.03	7.42	6.24	11.22	1.30						24.30
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

Weather

7 Days Rainfall Forecast

S.No.	Subdivision	16- Jul	17- Jul	18- Jul	19- Jul	20- Jul	21- Jul	22- Jul
		Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7
1	ANDAMAN & NICOBAR ISLANDS	SCT	SCT	SCT	SCT	SCT	WS	WS
2	ARUNACHAL PRADESH	FWS	FWS	WS	WS	FWS	SCT	SCT
3	ASSAM & MEHGHALAYA	FWS	FWS	WS	WS	FWS	FWS	FWS
4	N. M. M. & T.	FWS	FWS	FWS	FWS	FWS	FWS	FWS
5	S.H. WEST BENGAL & SIKKIM	FWS	WS	WS	WS	WS	WS	WS
6	GANGETIC WEST BENGAL	WS	WS	FWS	FWS	FWS	FWS	FWS
7	ODISHA	WS	WS	FWS	SCT	SCT	SCT	SCT
8	JHARKHAND	FWS	FWS	FWS	FWS	FWS	FWS	FWS
9	BIHAR	SCT	FWS	FWS	WS	WS	FWS	SCT
10	EAST UTTAR PRADESH	SCT	SCT	FWS	WS	WS	WS	WS
11	WEST UTTAR PRADESH	ISOL	ISOL	SCT	FWS	FWS	FWS	FWS
12	UTTARAKHAND	FWS	WS	WS	WS	WS	WS	FWS
13	HARYANA, CHD & DELHI	ISOL	ISOL	ISOL	SCT	FWS	FWS	FWS
14	PUNJAB	ISOL	ISOL	ISOL	SCT	FWS	FWS	FWS
15	HIMACHAL PRADESH	ISOL	SCT	WS	WS	WS	WS	WS
16	JAMMU AND KASHMIR AND LADAKH	SCT	SCT	FWS	WS	WS	WS	WS
17	WEST RAJASTHAN	ISOL	ISOL	ISOL	ISOL	ISOL	ISOL	ISOL
18	EAST RAJASTHAN	ISOL	ISOL	ISOL	ISOL	ISOL	ISOL	ISOL
19	WEST MADHYA PRADESH	ISOL	ISOL	SCT	SCT	SCT	FWS	FWS
20	EAST MADHYA PRADESH	SCT	FWS	WS	WS	FWS	FWS	FWS
21	GUJRAT REGION	SCT	ISOL	ISOL	ISOL	SCT	SCT	SCT
22	SAURASHTRA & KUTCH	SCT	ISOL	ISOL	ISOL	ISOL	ISOL	ISOL
23	KONKAN & GOA	WS	WS	WS	WS	WS	WS	WS
24	MADHYA MAHARASHTRA	SCT	SCT	ISOL	ISOL	ISOL	SCT	SCT
25	MARATHWADA	SCT	ISOL	SCT	ISOL	ISOL	ISOL	ISOL
26	VIDARBHA	SCT	SCT	SCT	SCT	FWS	FWS	FWS
27	CHATTISGARH	FWS	WS	WS	WS	FWS	FWS	FWS
28	COASTAL ANDHRA PRADESH	SCT	SCT	SCT	ISOL	ISOL	ISOL	ISOL
29	TELANGANA	ISOL	SCT	SCT	SCT	ISOL	ISOL	ISOL
30	RAYALASEEMA	ISOL	ISOL	ISOL	ISOL	ISOL	ISOL	ISOL
31	TAMILNADU & PUDUCHERRY	ISOL	ISOL	ISOL	ISOL	ISOL	ISOL	ISOL
32	COSTAL KARNATAKA	SCT	FWS	FWS	FWS	FWS	FWS	FWS
33	NORTH INTERIOR KARNATAKA	ISOL	ISOL	ISOL	ISOL	ISOL	ISOL	ISOL
34	SOUTH INTERIOR KARNATAKA	ISOL	ISOL	ISOL	ISOL	ISOL	ISOL	ISOL
35	KERALA	SCT	FWS	FWS	FWS	FWS	FWS	SCT
36	LAKSHDWEEP	SCT	SCT	FWS	FWS	FWS	FWS	SCT

Source: IMD

Legend	Category	%Stations
WS	Widespread/Most Places	76-100
FWS	Fairly Widespread/Many Places	51-75
SCT	Scattered/ A Few Places	26-50
ISOL	Isolated Places	1-25
DRY	No Rain	0

The monsoon is currently entering a "break" phase, resulting in mainly dry and warm weather across much of central and western India, while heavy rains are concentrated in the east and northeast. The uneven distribution and delayed start to the monsoon have severely impacted kharif sowing timelines across key maize-producing states.

State-by-State Weather and Maize Sowing Impacts

- **Karnataka:** Weather is currently in a dry phase with scattered showers. The sowing window, which usually concludes by early July, has been extended. While recent rains accelerated sowing in key regions like Davangere, overall acreage and production targets will likely remain well below normal.

- **Madhya Pradesh & Maharashtra:** Extended dry spells and uneven monsoon distribution are causing concern. Significant acreage remains unsown, and intermittent dry weather could trigger the need for re-sowing in certain rainfed belts. Yields are expected to take a hit unless soil moisture improves soon.

- **Rajasthan:** Mostly dry conditions are expected to prevail. Deficient soil moisture is severely restricting sowing progress, with farmers risking acreage shifts toward more drought-tolerant crops like pulses or cotton.

- **Bihar:** Unlike the western and central zones, Bihar is receiving widespread, heavy precipitation. While the excess rainfall poses a localized risk of waterlogging, it provides ample soil moisture for maize establishment, allowing sowing to proceed largely as planned.

- **Andhra Pradesh:** While some isolated heavy rains have occurred, soil moisture levels in rainfed zones remain inadequate. Sowing progress is trailing, and farmers are relying heavily on irrigation to maintain standing crop health.

TECHNICALS

Volatility

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RSI

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MACD

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Vortex

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OUTLOOK

Technical Chart

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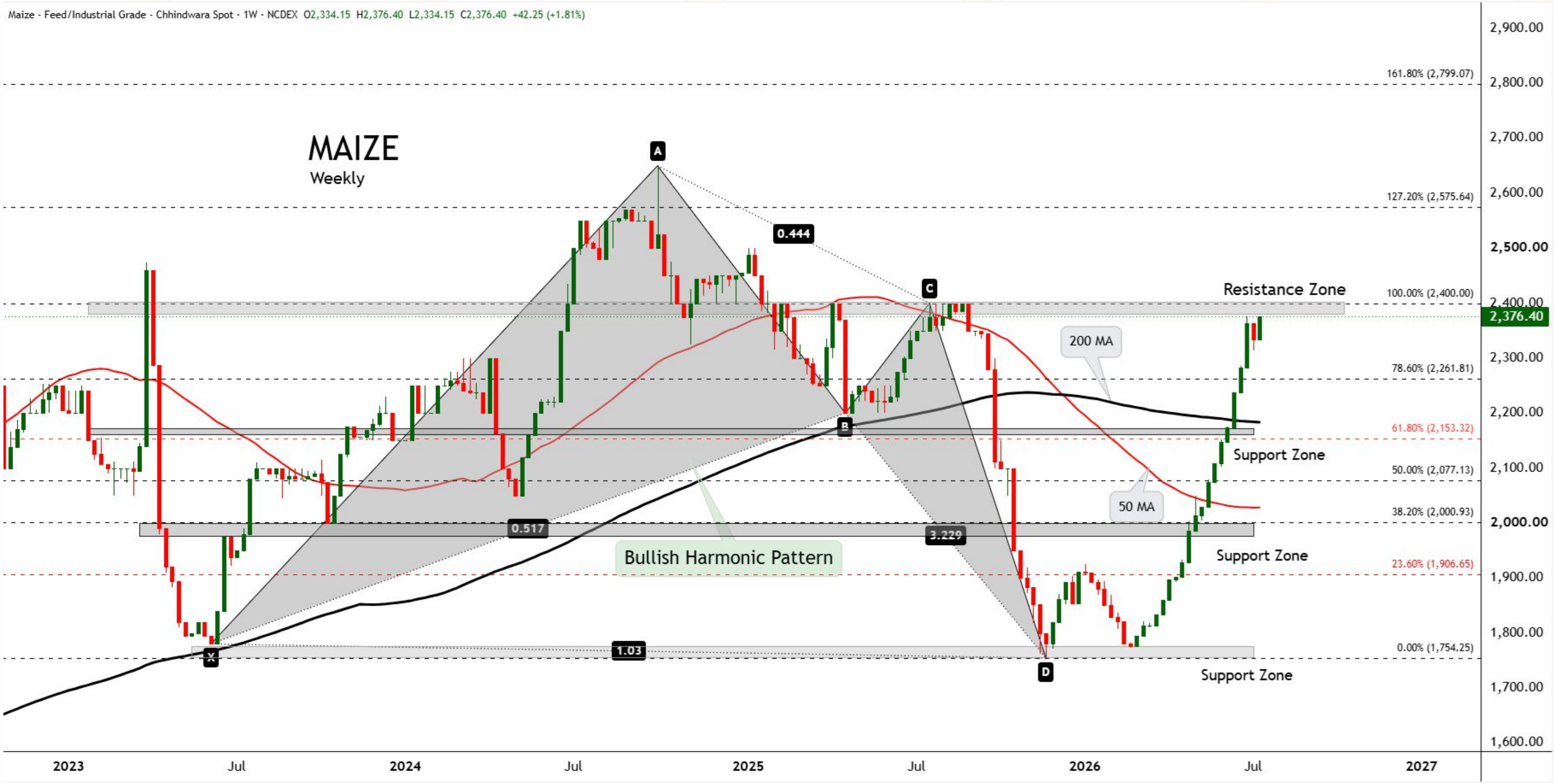

Conclusion

Price Performance: Maize prices extended their rally during the month, gaining 7.72%, while rising 24.47% over three months, 25.13% over six months, and 23.46% year-to-date, with the spot price at ₹2,368/quintal. The uptrend reflects improving domestic fundamentals and weather-related concerns, although elevated arrivals and expectations of strong global production continue to temper aggressive upside expectations.

Domestic Demand & Ethanol Consumption: Domestic fundamentals remain supportive as India's 20% ethanol blending programme absorbs nearly 15–20% of maize production, tightening free-market supplies. The Union Cabinet approved the 2026–27 MSP at ₹2,410/quintal, strengthening farmer realization, while Uttar Pradesh commenced procurement at ₹2,400/quintal. However, relaxation of sugarcane-based ethanol feedstock has moderated immediate maize demand.

Export Demand & Global Supply Dynamics: Export demand continues to strengthen market sentiment, with yellow maize exports surging 1,045% YoY to 1,96,160 tonnes during May 2026, while the USDA projects India's maize exports at 2.4 million tonnes for the 2025–26 marketing year. Nevertheless, record production in Argentina and abundant US supplies may restrict sustained price acceleration.

Production, Weather & Supply Outlook: Weather uncertainty continues supporting prices as kharif sowing reached 55.97 lakh hectares, down 2% YoY, amid uneven monsoon distribution and El Niño concerns. At the same time, India's Third Advance Estimate of 55.093 million tonnes and record corn production forecasts from China and Argentina indicate comfortable future supplies that could encourage periodic profit booking.

Technical Outlook: Technically, maize continues to trade within a Bullish Harmonic Pattern, supported by a positive weekly MACD crossover. However, the RSI remains in overbought territory, while MACD has begun losing momentum, indicating rising volatility and increasing risk of corrective moves from higher levels despite the prevailing medium-term bullish trend.

Price Outlook:

Spot Price	Trend	1-2 Months	3 Months
2374.60	Correction Due	After rallying nearly 35% since March on a Bullish Harmonic Pattern, maize may witness profit booking as RSI remains overbought and MACD weakens. Resistance is placed at ₹2,450–2,500, while failure to sustain above this zone could trigger a correction towards ₹2,300–2,260. Strong ethanol demand and lower sowing remain supportive.	Over the medium term, prices may extend the correction towards ₹2,260 and ₹2,160, while ₹2,500 remains a crucial resistance for trend continuation. Although the Bullish Harmonic structure remains intact, overbought RSI and weakening MACD suggest consolidation. Ethanol demand and MSP support remain positive, but record production may encourage intermittent profit booking.

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+91 96195 51022

www.kediaadvisory.com

info@kediaadvisory.com

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road,
Khadakpada, Kalyan (W), Mumbai-421301

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