

**KEDIA** ADVISORY

# MAIZE REPORT

**20 June 2026**

**Kedia Stocks and Commodities Research Pvt. Ltd.**

SEBI Registration Number: INH000006156



# PAST PERFORMANCE





# Conclusion - 22 May 2026

**Price Performance:** Maize prices gained nearly 9% during the month as global shipping delays significantly improved export competitiveness of Indian maize. Persistent rainfall across Bihar and West Bengal delayed procurement and drying activities, tightening spot supplies. However, upside remained partially capped due to arrivals during January–May 2026 rising over 81% YoY and production increasing 16.65% yearly.

**Ethanol Demand & Domestic Consumption:** Government ethanol blending targets continued supporting maize fundamentals, with nearly 15–20% of domestic production being absorbed for ethanol manufacturing. Industry reports confirmed maize surpassed sugarcane as India’s largest ethanol feedstock during May 2026. Additionally, rising demand from poultry and livestock sectors supported consumption growth, although relaxation on sugarcane-based ethanol feedstock reduced some near-term blending demand pressure.

**Export Demand & Global Balance:** Export demand remained exceptionally strong, with yellow maize exports surging 2139% YoY during March and 327% during Apr–Mar 2026. Global supply sentiment also turned supportive as IGC projected world corn production declining 2% during 2026-27, while global ending stocks may fall to 277.5 million tonnes, the lowest since 2013-14. However, Argentina’s output was revised higher to a record 64 million tonnes.

**Production & Supply Pressures:** Domestic supply conditions remained comfortable as India's maize production for 2025-26 is projected at 461.50 lakh tonnes, up 16.65% YoY. Sowing as of 18 May reached nearly 10 lakh hectares, increasing 17.64% from last year. Additionally, Jan–May arrivals rose above 52.51 lakh tonnes, while record Chinese production of 306–307 MMT and a historic US crop continue limiting aggressive upside.

**Technical Outlook:** Technically, maize continues maintaining a **Bullish Harmonic Structure** after the recovery from lower levels. RSI remains stable to positive, while MACD sustains bullish crossover momentum, indicating continuation of the prevailing uptrend. However, volatility remains elevated and prices may witness intermittent corrections above key resistance zones.

## Price Outlook:

Spot Price	Trend	1-2 Months	3 Months
2079.85	Positive	As per the April report, <b>Bullish Harmonic</b> continuation keeps the near-term outlook positive. Sustained trading above ₹2,085 may push prices towards ₹2,150 and ₹2,200–2,260. RSI and MACD remain supportive, while ethanol demand, 2139% YoY export growth, and weather-related supply concerns continue supporting sentiment. Key support is placed at ₹1,880.	Continuing the positive medium-term trend, sustained breakout above ₹2,260 may extend gains towards ₹2,360–2,400 levels. Fundamentally, strong ethanol demand, tightening global corn stocks, robust export demand, and weather-related crop concerns are expected to keep overall market sentiment supportive. Strong support is placed near ₹1,980.





# Conclusion - 20 April 2026

**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 <b>Bullish Harmonic</b> , 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.



# 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:



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 1750-1760 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.





# 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 1<sup>st</sup> 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.

## Price Outlook:

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.



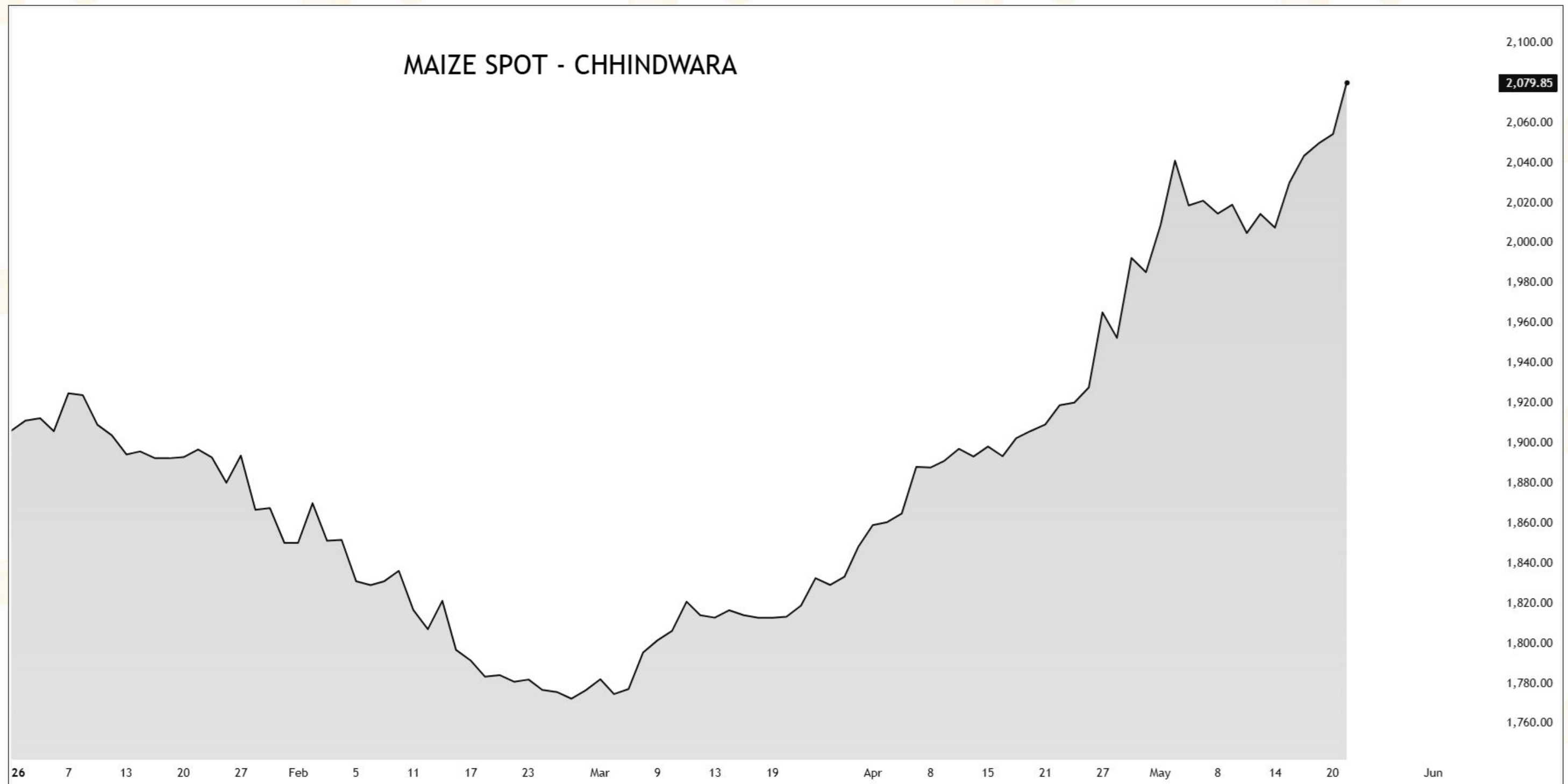
# FUNDAMENTALS





# Performance

Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
Spot Maize - Chhindwara	2,217.50	1.98	7.95	22.29	17.18	-1.72	15.99





# Highlights

- Maize gained 9 percent monthly as shipping delays boost Indian regional export attractiveness significantly improving demand.
- Ethanol blending targets absorb 15 to 20 percent production tightening domestic open market supply conditions.
- Kharif maize acreage fell to 2.28 lakh hectares versus last year 2.59 lakh hectares lower.
- Uttar Pradesh began maize procurement at MSP 2400 per quintal for Kharif season officially started.
- Cabinet approved MSP 2410 per quintal raising price support for upcoming harvest season outlook firm.
- Export of Yellow Maize surged 2948 percent to 113,872 tonnes in April 2026 record jump.
- Poultry and livestock feed demand continues to strongly support domestic maize prices sustained consumption trend.
- Jan to Jun arrivals reached 64.92 lakh tonnes rising seventy three percent year-on-year increase observed.
- China corn production forecast at record 306 to 307 million metric tonnes harvest outlook strong.
- US achieved 16.8 billion bushel corn crop largest production cycle in history record output year.
- CBOT large speculators turned net short while RSI indicates overbought above 78 signal weakness phase.
- El Niño monsoon risk raises crop stress concerns and potential supply disruption outlook shift impact.
- FAO warns El Niño could reduce production across South and Southeast Asia food security pressure.
- Global corn output projected to fall two percent to 1.3 billion tonnes supply tightening outlook.
- India maize production reached record 55.093 million tonnes in third advance estimates national benchmark update.
- Argentina corn output raised to record 64 million tons by grain exchange revision upward trend.



# SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>Maize gained 8% in month as Global shipping delays have made Indian maize more attractive for regional neighbors.</li> <li>Government ethanol blending targets of 20% effectively absorb 15-20% of domestic production, reducing the open market supply glut.</li> <li>As on 12 Jun 2026, the area sown for Kharif maize stood at 2.28 lakh hectares, down from 2.59 lakh hectares in the same period last year.</li> <li>The Uttar Pradesh government commenced official maize procurement for the Kharif marketing season from June 15, 2026, at an MSP of ₹2,400 per quintal.</li> <li>The Union Cabinet approved a new MSP of ₹2,410/quintal, providing a higher baseline for the upcoming harvest season.</li> <li>Exports of Yellow Maize increased significantly in Apr 2026 by 2948% to 1,13,872 tonnes from April 2025 .</li> </ul>	<ul style="list-style-type: none"> <li>Arrivals for Jan – Jun 2026, seen at 64.92 lakh tonnes, up by over 73% compared to Jan – June 2025.</li> <li>Andhra Pradesh &amp; Telangana recorded all time high acreage during Rabi season.</li> <li>Government's relaxation on sugarcane-based ethanol feedstock trimmed near-term maize demand for blending.</li> <li>Weak Chinese purchase orders for US maize exports significantly dampen international price recovery prospects.</li> <li>China's corn production forecast at 306–307 million metric Tons (a record high) for 2026/27 due to favorable weather in Northeast China.</li> <li>Large speculators switched to a net short position in Chicago Board of Trade corn futures – CFTC</li> <li>US achieved a staggering 16.8 bln bushel crop for 2025-26 cycle, largest in history</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>Reports highlighting potential risks of a weakened summer monsoon linked to El Niño have raised crop health concerns.</li> <li>Farmers are considering shifting planned maize acreage to crops like soybean, cotton etc due to forecasts of a below-normal monsoon.</li> <li>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.</li> <li>IGC reported that global corn output is expected to drop by 2% to 1.3 billion tonnes for the 2026-27 season.</li> <li>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</li> <li>Global ending stocks for 2026/27 are down 19.4 mln tons to 277.5 mln, would be the lowest since 2013/14 - USDA</li> <li>US corn production deficit of 6% for 2026/27 creates 20 mln tns global supply gap.</li> <li>Domestic inventory levels in Europe have fallen, leading to a cautiously bullish forecast for global trade flows in mid-2026.</li> </ul>	<ul style="list-style-type: none"> <li>3rd Adv Est, maize production reached an all-time record of 55.093 million tonnes.</li> <li>South Africa is on track to produce a record maize harvest of 17.1 million tons in the 2025/26 season</li> <li>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.</li> <li>For 2025-26, global ending stocks are projected to rise to a four-year high of 306 mln tns – IGC</li> <li>The potential import of US DDGS (distillers grains) duty-free could provide a cheap alternative for the poultry industry.</li> <li>Economic slowdown risks may weaken feed demand from poultry and livestock industries globally.</li> </ul>





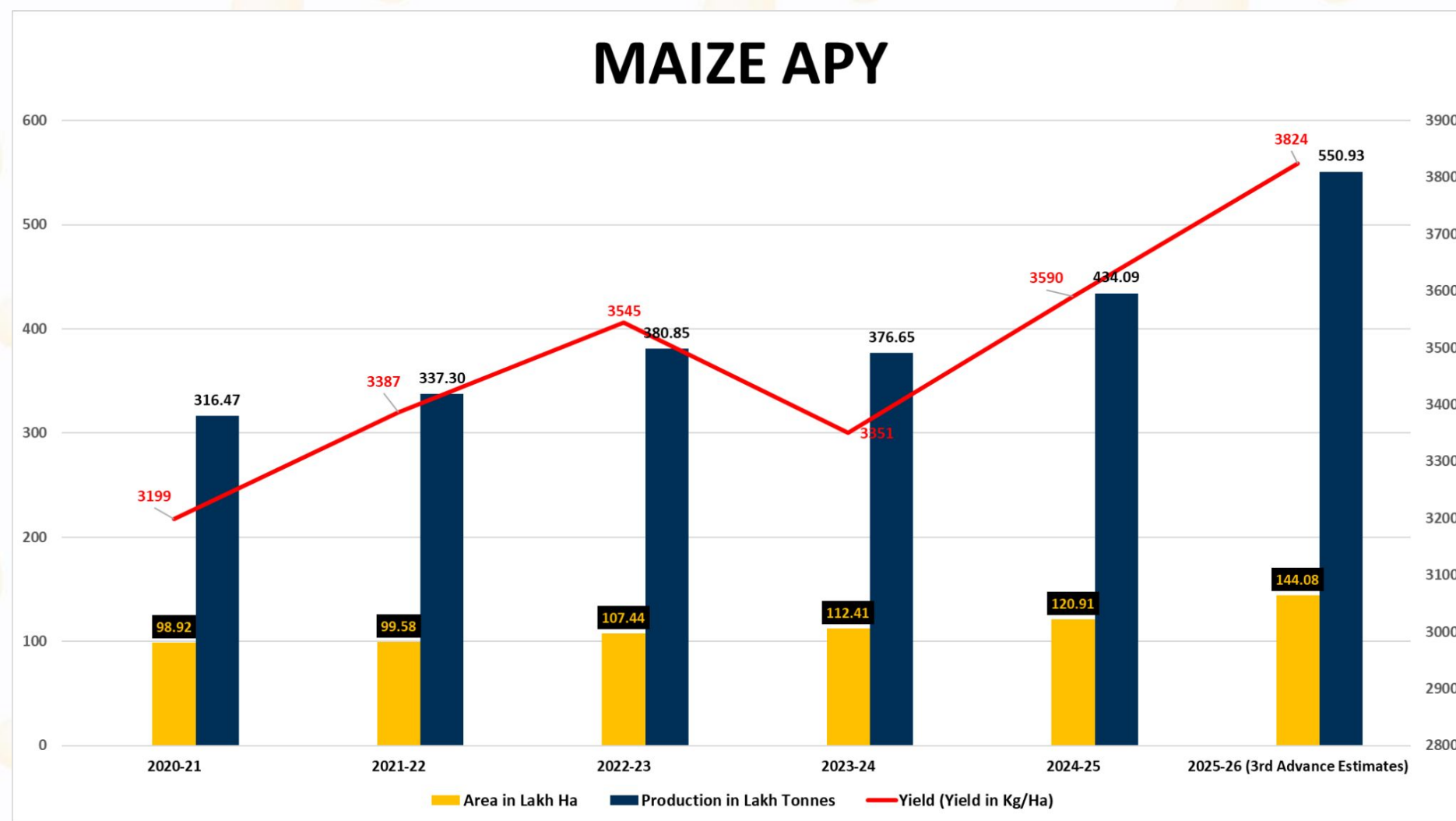
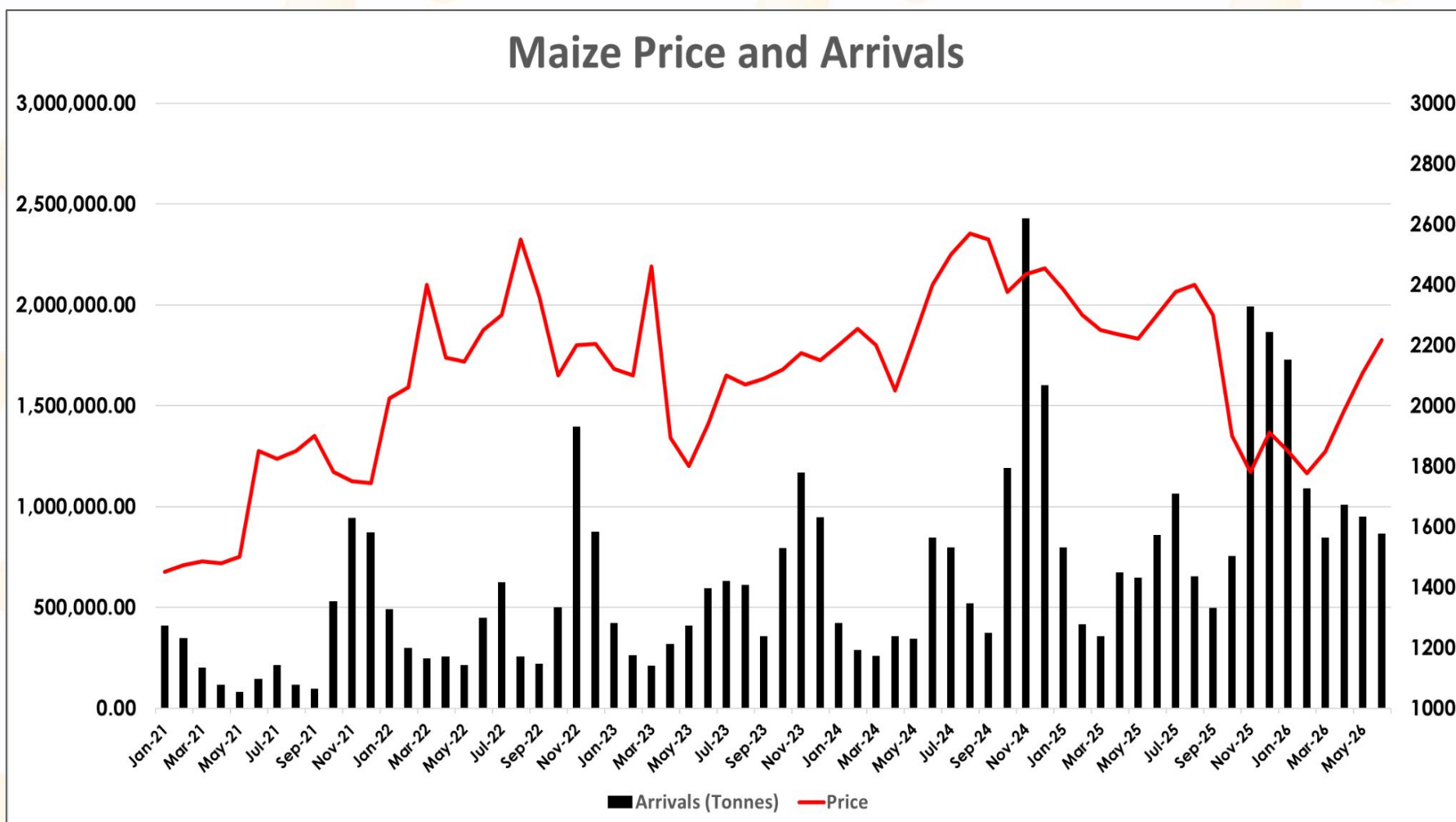
# Arrivals & APY

## Arrivals

## APY

Maize Price and Arrivals

MAIZE APY



Source: Agmarknet

Source: DA&FW



# Balance Sheet

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
<b>Total Supply</b>	<b>1,732,613</b>	<b>1,732,163</b>	<b>1,803,338</b>	<b>1,790,922</b>	<b>(0.69)</b>
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)
<b>Total Demand</b>	<b>1,732,613</b>	<b>1,732,163</b>	<b>1,803,338</b>	<b>1,790,922</b>	<b>(0.69)</b>
<b>Stock to Use Ratio</b>	<b>18.12</b>	<b>17.02</b>	<b>16.47</b>	<b>15.50</b>	<b>(5.89)</b>

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)
<b>Total Supply</b>	<b>41,167</b>	<b>45,382</b>	<b>49,279</b>	<b>50,479</b>	<b>2.44</b>
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)
<b>Total Demand</b>	<b>41,167</b>	<b>45,382</b>	<b>49,279</b>	<b>50,479</b>	<b>2.44</b>
<b>Stock to Use Ratio</b>	<b>6.86</b>	<b>6.12</b>	<b>6.65</b>	<b>5.90</b>	<b>(11.31)</b>

Source: USDA



# FAO Cereal Price Index

## FAO Cereal Price Index Outlook – May



### FAO Cereal Price Index (May)

- ▲ Index averaged 114.3 points in May
- ▲ Up 2.9 points (2.6%) from April
- ▲ Up 5.3 points (4.9%) from a year earlier



### Overall Drivers & Comparisons

- ▲ Driven by higher prices across all major cereals
- ▲ Wheat prices rose for the fourth consecutive month
- ▲ Index 4.9% higher than a year ago

### Specific Cereal Price Trends & Factors



#### Wheat Prices

- ▲ Rose for the fourth consecutive month
- ▲ Smaller harvests expected in major exporters, including the US
- ▲ US winter wheat conditions among the worst in decades
- ▲ Higher fuel and fertilizer costs added upward pressure



#### Maize Prices

- ▲ Supported by stronger import demand in key markets
- ▲ Tighter supplies in Brazil and the US
- ▲ Higher energy prices boosted ethanol-related demand



#### Sorghum & Barley Prices

- ▲ Increased mainly due to spillover effects from tighter global maize and wheat markets



#### Rice Prices

- ▲ FAO All Rice Price Index up 2.7% in May
- ▲ Weather concerns supported prices in key Asian exporters
- ▲ Higher crude oil and derivative prices underpinned quotations



- Global maize prices remained firm amid stronger import demand worldwide.
- Tighter maize supplies in Brazil and the United States supported prices.
- Rising energy prices boosted ethanol demand, strengthening maize market sentiment.
- Limited export availability from key producers added bullish price support.
- Strong biofuel-linked consumption continued underpinning global maize quotations.



# Seasonality

## MAIZE SPOT PRICE MOVEMENT SINCE 2020

Year	Growth		Harvesting		Sowing		Growth			Harvesting		Sowing	Growth	Kharif Rabi Growth
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		
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	2217.50							305.65	
	-3.23	-3.98	4.03	7.42	6.24	5.14							15.99	
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

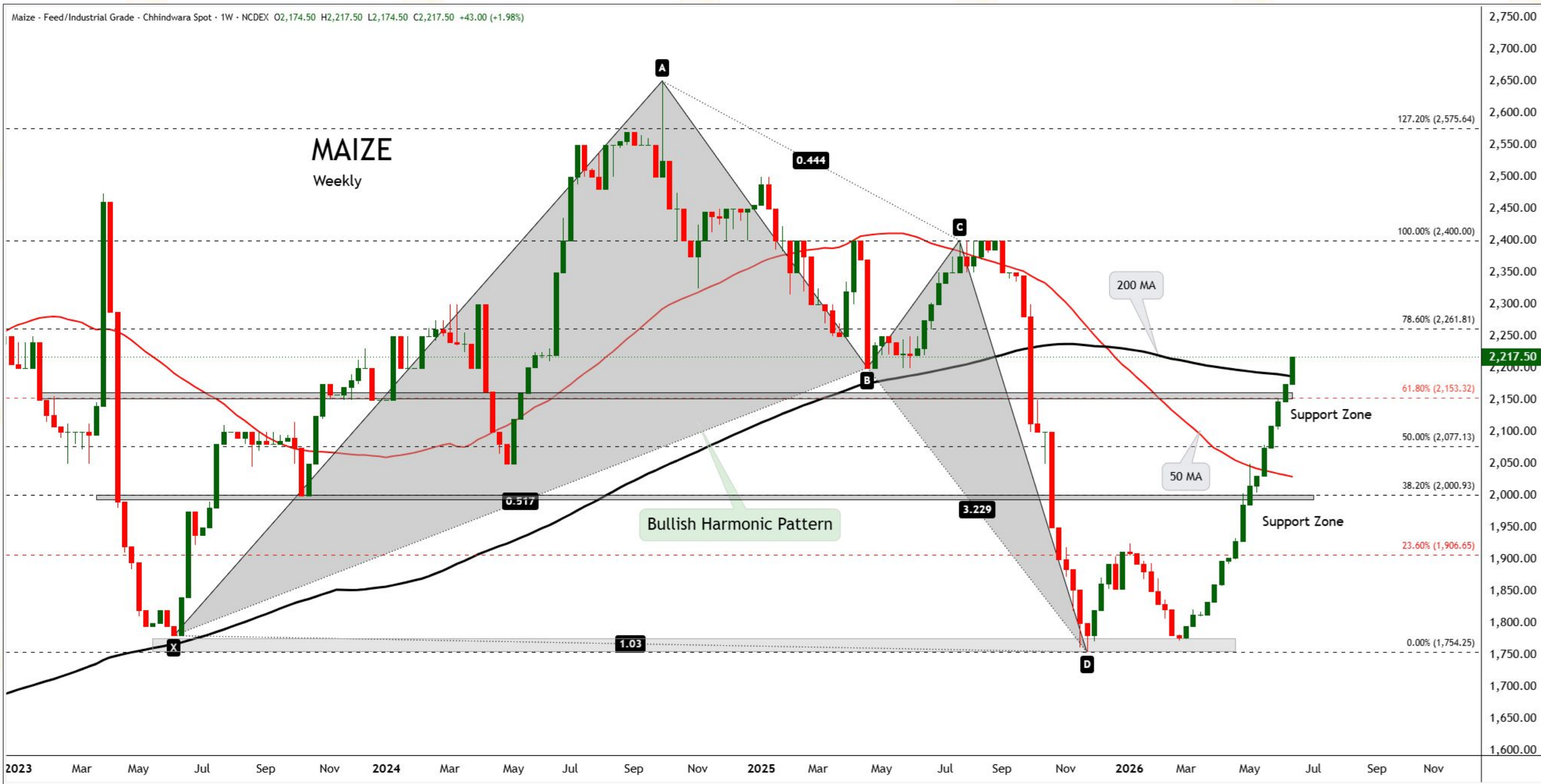


# OUTLOOK





# Technical Chart





# Conclusion

**Price Performance:** Maize prices strengthened sharply during the month, gaining nearly 9%, supported by global shipping disruptions that improved the competitiveness of Indian maize exports. Persistent rainfall in Bihar and West Bengal delayed procurement and drying operations, tightening spot availability. However, gains were partially capped by a significant rise in arrivals, which increased over 81% YoY during January–May 2026, alongside a 16.65% increase in domestic production.

**Ethanol Demand & Domestic Consumption:** Domestic maize fundamentals remained supported by robust ethanol demand, with nearly 15–20% of production being diverted towards ethanol manufacturing. Industry reports indicated maize surpassed sugarcane as India's largest ethanol feedstock during May 2026. Additionally, sustained growth in poultry and livestock feed demand continued to absorb supplies. However, the government's relaxation of sugarcane-based ethanol feedstock reduced some immediate blending demand pressure.

**Export Demand & Global Balance:** Export demand remained exceptionally strong, with yellow maize exports surging 2,948% YoY to 113,872 tonnes in April 2026 and over 2,139% YoY during March. Globally, the IGC projected world corn production to decline by 2% in 2026/27, while global ending stocks could fall to 277.5 million tonnes, the lowest since 2013/14. Nevertheless, Argentina's corn production was revised upward to a record 64 million tonnes, partially offsetting bullish global supply concerns.

**Production & Supply Dynamics:** Supply conditions remain relatively comfortable despite supportive demand. India's maize production reached a record 55.093 million tonnes under the Third Advance Estimates, while 2025-26 production is projected at 461.50 lakh tonnes, up 16.65% YoY. Arrivals during January–June reached 64.92 lakh tonnes, rising over 73% YoY. Globally, record output expectations from China (306–307 MMT) and the United States' 16.8 billion bushel crop continue to moderate aggressive upside potential.

**Technical Outlook:** Technically, maize maintains a bullish harmonic structure after recovering from lower levels. Weekly RSI remains firmly positive and has moved into bullish territory, while MACD continues to display a bullish crossover, indicating sustained upward momentum. However, technical indicators also suggest elevated volatility, and RSI readings above 78 indicate overbought conditions. Therefore, intermittent corrections near resistance zones cannot be ruled out despite the prevailing positive trend.

## Price Outlook:

Spot Price	Trend	1-2 Months	3 Months
2217.50	Positive	Bullish Harmonic pattern remains active while RSI and MACD continue to support upside momentum. Sustained trading above ₹2,260 can extend gains towards ₹2,360–2,400. Fundamentally, strong ethanol demand absorbing 15–20% of production, 2,948% YoY export growth, tightening global stocks, El Niño-related weather concerns and lower kharif acreage support sentiment, although rising arrivals and record domestic production may limit sharp rallies.	Support: ₹2,250. Resistance: ₹2,480–2,560. A decisive weekly close above ₹2,400 would confirm continuation of the medium-term bullish trend. RSI remains positive and MACD maintains bullish crossover momentum, while the harmonic structure projects further upside. Fundamentally, declining global corn output, global ending stocks at the lowest level since 2013/14, strong export demand, ethanol-led consumption and weather-related production risks remain supportive. However, record production from India, China and Argentina could create periodic profit-booking pressure.



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