Maize market overview

24th session of the AMIS
Global Food Market Information Group

6-7 November 2023, FAO, Geneva
Maize: Export values are lower y/y, albeit with values recently ticking higher again.

IGC GOI maize sub-Index

Selected fob quotations

US: -36% y/y
Argentina: -20%
Brazil: -24%
Ukraine: Unquoted
Maize: Global production in 2023/24 is forecast to rise to above average levels, buoyed by increased plantings and higher yields.

<table>
<thead>
<tr>
<th>Country</th>
<th>m t</th>
<th>Δ y/y (m t)</th>
<th>Δ y/y</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>1,219</td>
<td>57.5</td>
<td>5%</td>
</tr>
<tr>
<td>USA</td>
<td>382.7</td>
<td>34.3</td>
<td>10%</td>
</tr>
<tr>
<td>Argentina</td>
<td>61.0</td>
<td>20.0</td>
<td>49%</td>
</tr>
<tr>
<td>EU</td>
<td>59.8</td>
<td>7.0</td>
<td>13%</td>
</tr>
<tr>
<td>China</td>
<td>280.6</td>
<td>3.4</td>
<td>1%</td>
</tr>
<tr>
<td>Pakistan</td>
<td>10.3</td>
<td>1.0</td>
<td>10%</td>
</tr>
<tr>
<td>Canada</td>
<td>14.9</td>
<td>0.4</td>
<td>2%</td>
</tr>
<tr>
<td>Ukraine</td>
<td>28.0</td>
<td>0.3</td>
<td>1%</td>
</tr>
<tr>
<td>Paraguay</td>
<td>4.9</td>
<td>0.2</td>
<td>4%</td>
</tr>
<tr>
<td>Brazil</td>
<td>127.2</td>
<td>-4.8</td>
<td>-4%</td>
</tr>
<tr>
<td>India</td>
<td>34.0</td>
<td>-1.9</td>
<td>-5%</td>
</tr>
<tr>
<td>South Africa</td>
<td>15.6</td>
<td>-1.5</td>
<td>-9%</td>
</tr>
<tr>
<td>Mexico</td>
<td>27.0</td>
<td>-1.0</td>
<td>-4%</td>
</tr>
<tr>
<td>Russia</td>
<td>14.9</td>
<td>-0.9</td>
<td>-6%</td>
</tr>
</tbody>
</table>

(GMR548 – 19 October 2023)
Maize: Aside from Brazil, larger crops are forecast in all major growers, albeit with crops in South America still some time away.
Maize: Amid increases across all demand categories, global consumption forecast to rise y/y. Feed use in both the EU and the US is expected up y/y, contrasting with a forecast drop in China, where domestic feed wheat availabilities are said to be ample.
Maize: Global stocks in 2023/24 to rise y/y, mostly due to unusually large stocks in the US more than offsetting a third successive decline in China. Inventories in Ukraine also set to increase, but figure highly notional.

Global stocks

Changes in major exporters’ stocks

* Argentina, Brazil, Ukraine, US

(GMR548 – 19 October 2023)
Maize: Trade in 2023/24 forecast to trend lower again. Despite an increase in forecast purchases from China, EU likely to retain position as largest buyer.

Global imports (Jul/Jun)

Changes in imports in 2023/24 (Jul/Jun)

(GMR548 – 19 October 2023)
Maize: Exports from major exporters anticipated to rise in Argentina, Brazil and the US. Shipments from Ukraine expected to contract y/y.

**Ukraine**: Exports forecast to contract y/y. Ongoing logistical bottlenecks and tight seasonal supplies contributed to a sluggish pace so far. Efforts ongoing to expand export capacity, incl. new sea routes via a temporary humanitarian corridor.

**Brazil**: Shipments forecast to reach a fresh peak, with China emerging as a key buyer following the phytosanitary agreement. Despite adverse weather hampering shipping operations, exports continued at a strong pace.

**Argentina**: Amid expectations of a recovery in output following the prior year’s drought, exports are forecast to increase again.

**USA**: Dispatches from the US are forecast to rise y/y, amid more ample and more competitively-priced domestic supplies. Strong demand noted from Mexico.
Maize: US shipments expected to rebound from the prior year, with export commitments increasing significantly lately.

**US MY (Sep/Aug) export commitments as at 12 October 2023**

- China
- Mexico
- Japan
- Colombia
- Others

**Total:** +17% y/y

- China: -73%
- Mexico: +49%
- Japan: +37%
- Colombia: +257%
- Others: +25%

*Accumulated exports plus outstanding sales*

**US MY (Sep/Aug) exports**

- Exports
- 5-year ave.

+15% y/y

(GMR548 – 19 October 2023)
Maize: Brazil became the world’s largest exporter of maize in 2022/23 (Jul/Jun), with a similar trend forecast for 2023/24.
Maize: 2023/24 production and demand falling just short of the prior records set in 2021/22

- **Global production** is forecast to rebound by 5% y/y, to a larger than average 1,219m t, including a cumulative record output in the four major exporters.
- Led by gains in feed uptake, world **consumption** is set to rise by 3% y/y, to 1,208m t, potentially the second largest figure on record.
- Including unusually large inventories in the US, global end-season **stocks** are projected to increase by 4% y/y, to 283m t, albeit still 3% short of the near-term average. Carry-overs in China forecast to decline for a third consecutive season.

- **World trade** could contract again, potentially dropping to a four-year low, down 5% y/y, as smaller forecast EU purchases more than offset predicted higher imports across Asia, including by China.

(GMR548 – 19 October 2023)