

## Maize Outlook – February 2025

Maize or corn (*Zea mays*) is cultivated globally being one of the most important cereal crops worldwide. The U.S. corn outlook for 2024/2025 projects lower production, usage, and ending stocks. Production is estimated at 14.9 billion bushels, down 276 million due to a yield cut to 179.3 bushels per acre, partially offset by a slight increase in harvested area. Total use is reduced to 15.1 billion bushels, with feed and residual use down 50 million and exports cut by 25 million due to lower supply. Corn stocks decline by 198 million bushels, while the season-average price rises by 15 cents to \$4.25 per bushel.

**Table 1: International Grain Council's World Corn Projections (in million metric tonnes)**

	2022-23 (Estimated)	2023-24 (Forecast)	2024-25 (Projected)
Opening Stocks	303.3	287.2	292.2
Production	1165.5	1231.3	1218.7
Imports	181.2	198.8	181.6
<b>Total Availability</b>	<b>1468.8</b>	<b>1518.4</b>	<b>1510.8</b>
Food	138.5	141.8	139.2
Feed	700.8	725.7	734.6
Industrial	305.9	321.5	328.7
Others	36.3	37.2	36.5
<b>Total Consumption</b>	<b>1181.6</b>	<b>1226.2</b>	<b>1239</b>
Exports	181.2	198.8	181.6
<b>Ending Stocks</b>	<b>287.2</b>	<b>292.2</b>	<b>272.1</b>

Source: International Grains Council

**Table 2: Domestic Balance Sheet (in MMT)**

	2021-22 (Estimated)	2022-23 (Forecast)	2023-24 (Projected)
<b>Opening Stocks</b>	17.48	19	24.39
<b>Production</b>	33.73	38.08	37.66
<b>Imports</b>	0.29	0.01	0.35
<b>Total Supply</b>	51.5	57.09	62.40
<b>Export</b>	3.4	3.2	0.76
<b>Domestic Consumption</b>	29.1	29.5	30.10
<b>Total Demand</b>	32.5	32.7	30.86
<b>Ending Stocks</b>	19	24.39	31.54

Source: [www.agriwatch.com](http://www.agriwatch.com)

In India, Vanakalam (Kharif) maize has been sown in around 88.5 lakh hectares (218.69 lakh acres) as on 27<sup>th</sup> September 2024 which is higher than 84.65 lakh hectares (209.17 lakh acres) covered during corresponding period of last year. Major maize growing states are Madhya Pradesh 19 lakh ha (46.95 lakh acres), Karnataka 15.60 lakh ha (38.55 lakh acres), Maharashtra 10.75 lakh ha (26.56 lakh acres), Rajasthan 9.71 lakh ha (23.99 lakh acres), Uttar Pradesh 8.18

lakh ha (20.21 lakh acres), Bihar 2.95 lakh ha (7.31 lakh acres), Gujarat 2.85 lakh ha (7.05 lakh acres) and Telangana 2.21 lakh ha (5.46 lakh acres). According to the 1<sup>st</sup> advance estimates 2024-25, Government of India Maize crop is estimated at 245.41 lakh tonnes as compared to 222.45 lakh tonnes in 2023-24. As per the 1<sup>st</sup> advance estimates in 2024-25, Madhya Pradesh 64.15 lakh tone followed by Karnataka 46.04 lakh tonnes, Maharastra 27.92 lakh tonnes , Rajasthan 22.80 lakh tonnes, Tamil Nadu 17.54 lakh tonnes and Telangana 9.52 lakh tonnes are the leading states.

**Table 3: State wise area under maize in India**

State	2023-24			2024-25		
	Lakh ha	Lakh acres	% to total area	Lakh ha	Lakh acres	% to total area
<b>Madhya Pradesh</b>	17	42.01	20.08	19	46.95	21.47
<b>Karnataka</b>	16.095	39.77	19.01	15.6	38.55	17.63
<b>Maharashtra</b>	9.22	22.78	10.89	10.75	26.56	12.15
<b>Rajasthan</b>	9.42	23.28	11.13	9.71	23.99	10.97
<b>Uttar Pradesh</b>	6.95	17.17	8.21	8.18	20.21	9.24
<b>Bihar</b>	3.41	8.43	4.03	2.957	7.31	3.34
<b>Gujarat</b>	2.82	6.97	3.33	2.85	7.04	3.22
<b>Telangana</b>	2.03	5.02	2.40	2.21	5.46	2.50
<b>Others</b>	17.71	43.75	20.92	17.24	42.61	19.48
<b>All India</b>	<b>84.65</b>	<b>209.17</b>	<b>100.00</b>	<b>88.5</b>	<b>218.69</b>	<b>100.00</b>

Source: Department of Agriculture & Farmers Welfare, Ministry of Agriculture, New Delhi

**Table 4: District wise area under maize in Telangana State**

Districts	2023-24			2024-25		
	Ha	Acres	% to total area	Ha	Acres	% to total area
Warangal(Rural)	34880	86,190	16.03	41408	102321	14.73
Nirmal	35156	86,873	16.15	40625	100386	14.45
Khammam	21099	52,137	9.69	34637	85589	12.32
Warangal(Urban)	17855	44,120	8.20	23269	57498	8.28
Mahabubabad	16860	41,662	7.75	17015	42045	6.05
Jagtiyal	10932	27,014	5.02	13924	34406	4.95
Others	80847	199777	37.15	110253	272441	39.22
<b>TELANGANA</b>	<b>217629</b>	<b>5,37,773</b>	<b>100.00</b>	<b>281130</b>	<b>694686</b>	<b>100.00</b>

Source: Department of Agriculture, Govt. of Telangana

During Yasangi (Rabi) in Telangana, it has been sown in 2.81 lakh hectares (6.94 lakh acres) as on 05<sup>th</sup> Jan 2025 which is Higher than 2.17 lakh hectares (5.37 lakh acres) covered during corresponding period of last year. The major growing districts are Warangal (rural) 0.41 lakh ha (1.02 lakh acres), Nirmal 0.40 lakh ha (1.0 lakh acres), Khammam 0.34 lakh ha (0.85 lakh acres), Warangal (Urban) 0.23 lakh ha (0.57 lakh acres) and Jagityal 0.13 lakh ha 0.34 lakh acres). According to 1<sup>st</sup> Advance Estimates of Production of Food grains for 2024-25, Maize production estimate was 9.52 lakh tonnes in Telangana State.

**Table 5: State wise Wholesale Prices Monthly Analysis for Maize during January, 2025**

State	Prices January, 2025	Prices December, 2024	Prices January, 2024	% Change (Over Previous Month)	% Change (Over Previous Year)
<b>Andhra Pradesh</b>	2387	2122	2077	12.49	14.93
<b>Chhattisgarh</b>	2142	2183	2052	-1.88	4.39
<b>Gujarat</b>	2665	2556	2375	4.26	12.21
<b>Haryana</b>	1800	2297	2371	-21.64	-24.08
<b>Karnataka</b>	2255	2227	2197	1.26	2.64
<b>Madhya Pradesh</b>	2260	2225	2048	1.57	10.35
<b>Maharashtra</b>	2273	2144	2165	6.02	4.99
<b>Manipur</b>	3750	3765		-0.4	—
<b>NCT of Delhi</b>	2700	2793		-3.33	—
<b>Odisha</b>	2347	2065	2143	13.66	9.52
<b>Punjab</b>	2645	2628		0.65	—
<b>Rajasthan</b>	2347	2360	2262	-0.55	3.76
<b>Tamil Nadu</b>	2959	2879	2195	2.78	34.81
<b>Telangana</b>	2360	2249	2182	4.94	8.16
<b>Uttar Pradesh</b>	2415	2376	2140	1.64	12.85
<b>Uttrakhand</b>	2350	2394	2469	-1.84	-4.82
<b>Average</b>	2478.44	2453.94	2205.85		

Source: <https://agmarknet.gov.in>

### **Maize Price Outlook**

Maize prices are under pressure as some ethanol manufacturer's shift to lower-priced FCI rice. However, in the long run, prices are expected to remain firm until the Rabi season harvest, supported by steady demand from key sectors such as poultry and starch amid limited supply. Maize prices declined by ₹100-150 per quintal across major Kharif markets throughout the week, primarily due to weaker demand from ethanol buyers. This decline is driven by the government's decision to reduce FCI rice prices to ₹2,250 per quintal and allocate 24 lakh metric tonnes of rice under the Open Market Sale Scheme (OMSS) for ethanol production.

In the long run, rising domestic demand for maize has driven up prices, challenging the poultry and starch industries as they compete with ethanol producers for supplies. Poultry farmers, struggling with higher feed costs, are urging the government to remove import duties and lift restrictions on GM maize to stabilize prices and ensure adequate supply. According to the Government of India, maize sowing in the Rabi 2024-25 season reached 23.67 lakh hectares as of January 27, 2025, up 8.8% from 21.75 lakh hectares during the same period last year.

In Gulabbagh, Bihar, the average weekly maize price weakened to ₹2,650 per quintal, down from ₹2,700 per quintal last week, due to sluggish demand from ethanol buyers. In Sangli,

Maharashtra, maize prices remained steady at ₹2,483 per quintal amid subdued demand from the ethanol sector.

**Table 6: Maize arrivals and prices in Badepally Market for the Month of January 2025**

Date	Arrival (Quintals)	Minimum price (Rs/quintal)	Maximum price (Rs/quintal)	Modal price (Rs/quintal)
2	7	2,446	2,446	2,446
3	7	2,446	2,446	2,446
6	58	2,280	2,459	2,459
9	22	2,182	2,382	2,382
10	16	2,430	2,452	2,452
11	21	2,390	2,445	2,445
16	61	2,225	2,225	2,225
20	39	2,431	2,431	2,431
22	5	2,385	2,385	2,385
23	34	2,401	2,401	2,401
24	132	2,370	2,423	2,423
25	49	2,405	2,405	2,405

**Source: Department of Agricultural Marketing, Govt. of Telangana**

Under these circumstances, Agricultural Market Intelligence Centre, PJTAU expects that maize could trade in price range of **Rs. 2320 - 2610** quintal during the month of February, 2025.