

# ***Maize market situation and outlook***

21<sup>st</sup> session of the AMIS  
Global Food Market Information Group

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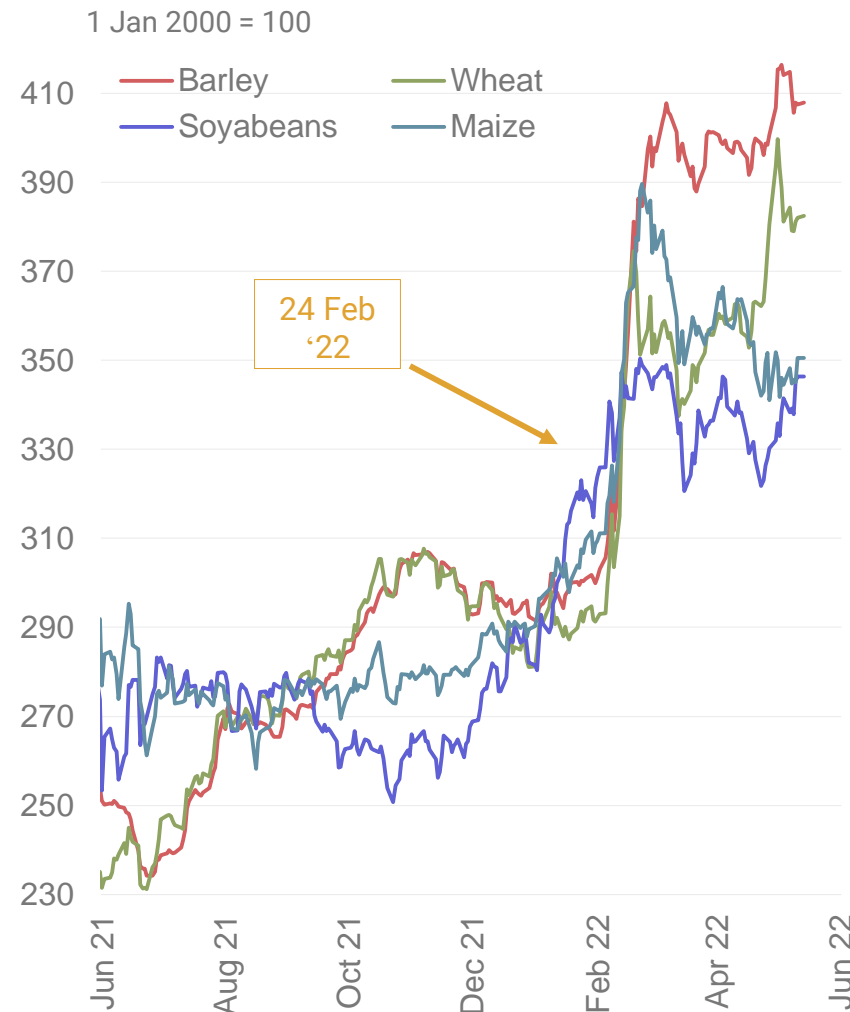


# IGC Grains and Oilseeds Index (GOI) at a 22-year high

## IGC Grains and Oilseeds Index (GOI)

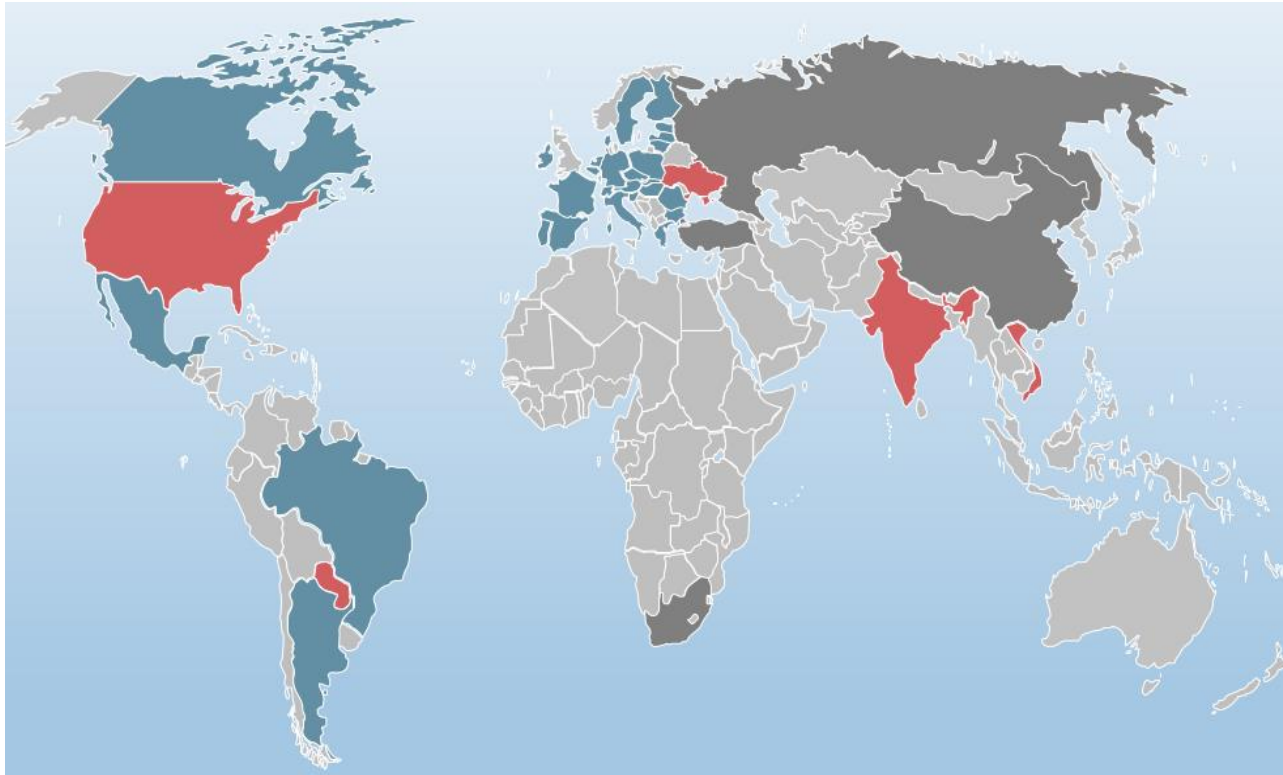


## Selected GOI sub-Indices

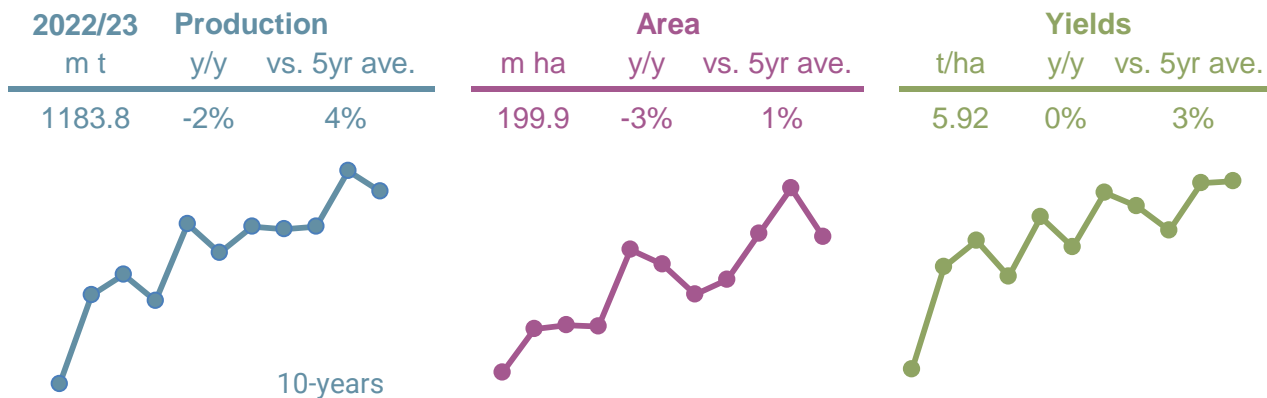




# Maize: 2022/23 global production



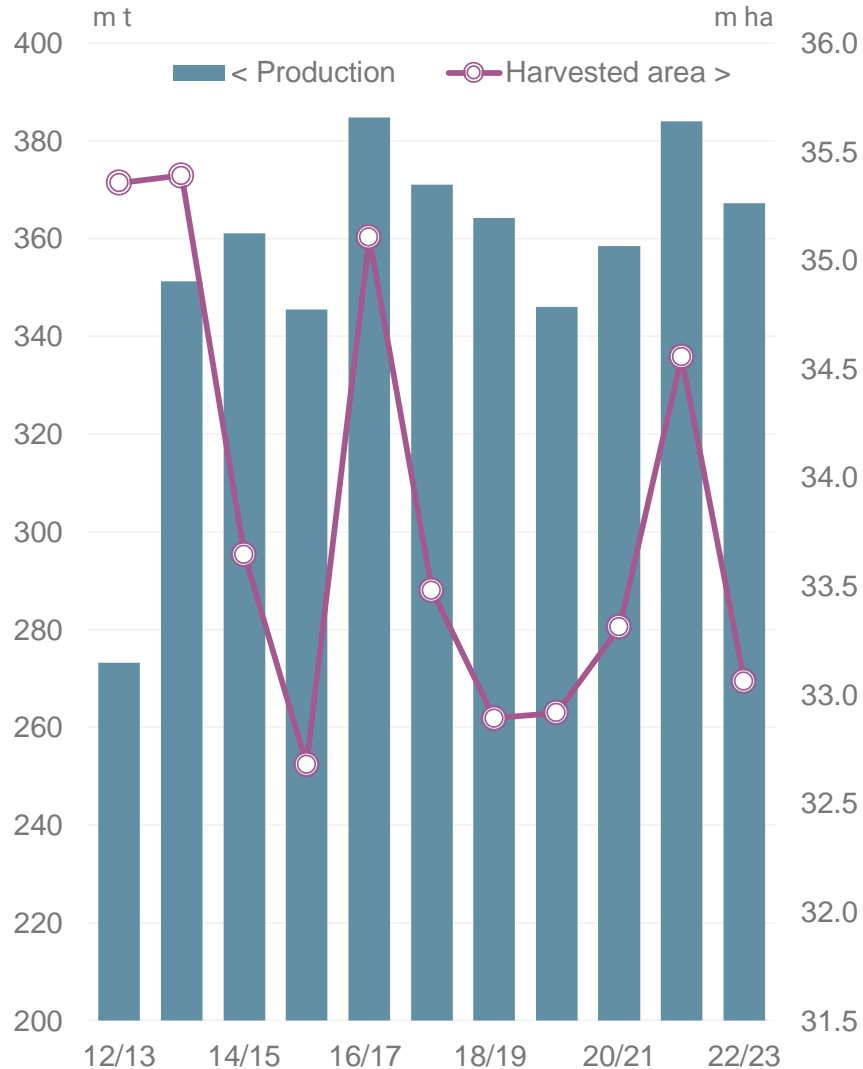
	m t	Δ y/y (m t)	Δ y/y
<b>TOTAL</b>	<b>1,184</b>	<b>-30.1</b>	<b>-2%</b>
<b>Ukraine</b>	<b>18.6</b>	<b>-23.5</b>	<b>-56%</b>
<b>Paraguay</b>	<b>4.2</b>	<b>-1.3</b>	<b>-24%</b>
<b>Vietnam</b>	<b>3.7</b>	<b>-0.3</b>	<b>-7%</b>
<b>USA</b>	<b>367.3</b>	<b>-16.6</b>	<b>-4%</b>
<b>India</b>	<b>31.5</b>	<b>-0.9</b>	<b>-3%</b>
<b>Brazil</b>	<b>123.1</b>	<b>8.6</b>	<b>7%</b>
<b>Argentina</b>	<b>60.6</b>	<b>3.6</b>	<b>6%</b>
<b>Mexico</b>	<b>28.3</b>	<b>1.2</b>	<b>4%</b>
<b>EU</b>	<b>70.7</b>	<b>0.4</b>	<b>1%</b>
<b>Canada</b>	<b>14.1</b>	<b>0.1</b>	<b>1%</b>
<b>China</b>	<b>273.0</b>	<b>0.4</b>	<b>0%</b>
<b>S Africa</b>	<b>15.7</b>	<b>0.1</b>	<b>0%</b>
<b>Turkey</b>	<b>6.5</b>	<b>0.0</b>	<b>0%</b>
<b>Russia</b>	<b>14.6</b>	<b>0.0</b>	<b>0%</b>



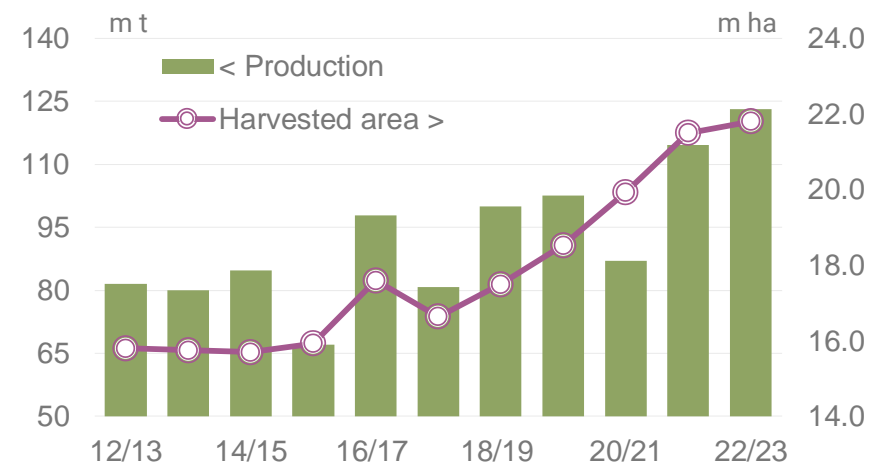


# Maize: Production uncertainties for all of the major exporters, not only for Ukraine.

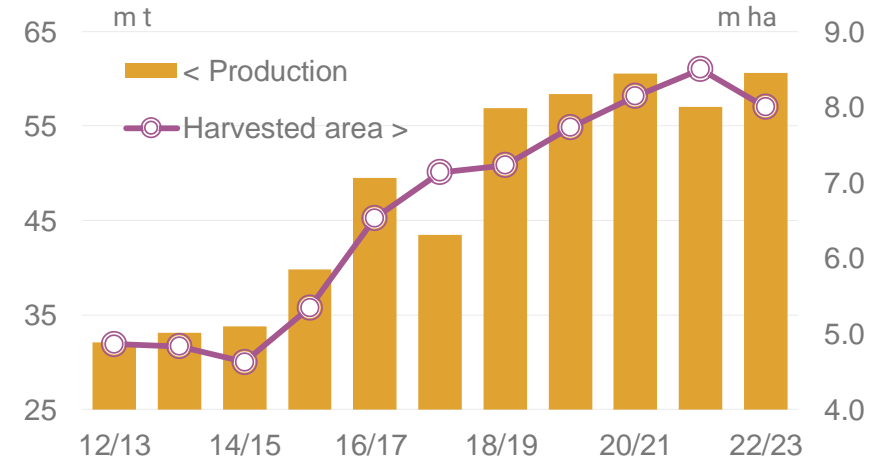
## US production & harvested area



## Brazil production & harvested area

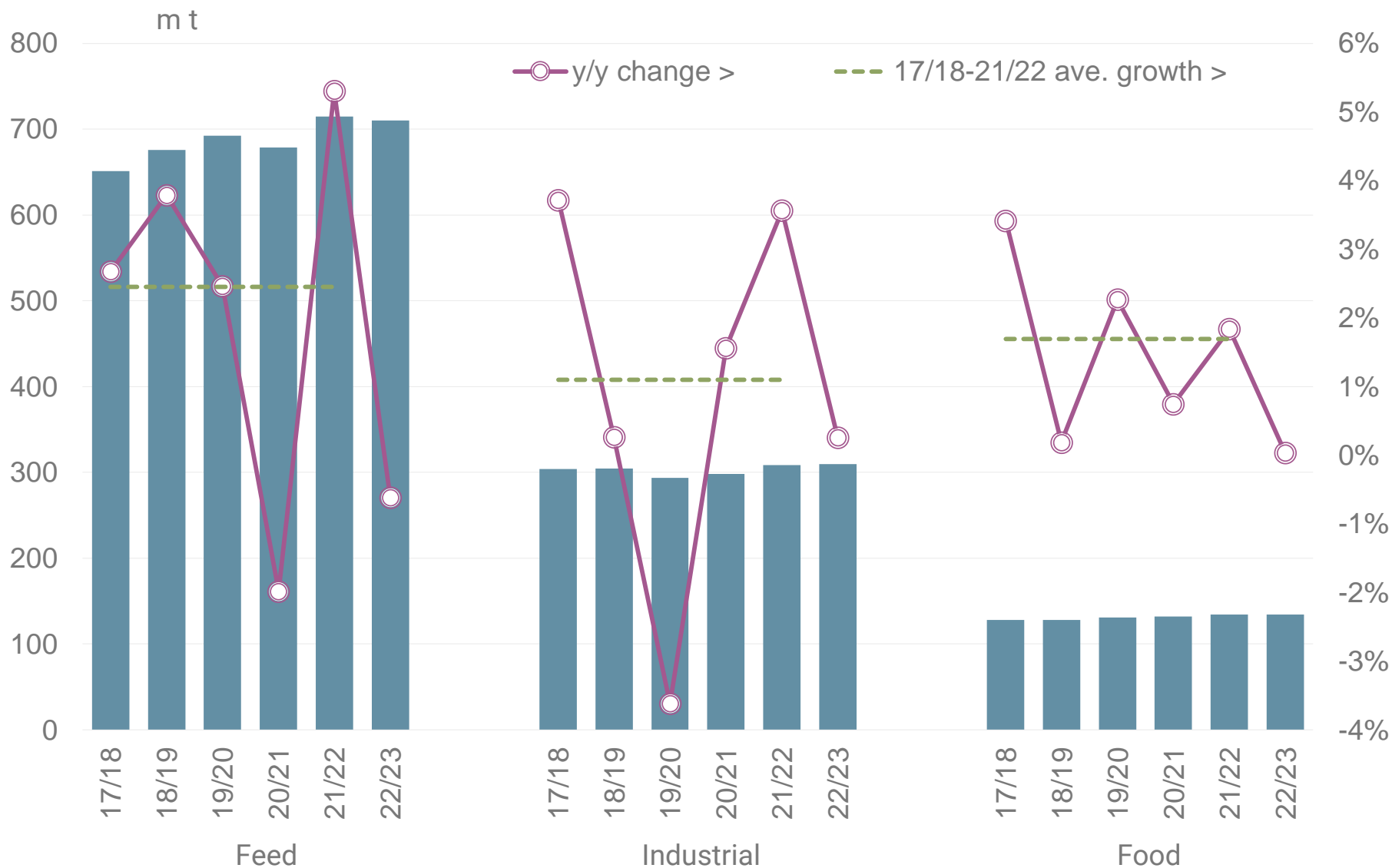


## Argentina production & harvested area





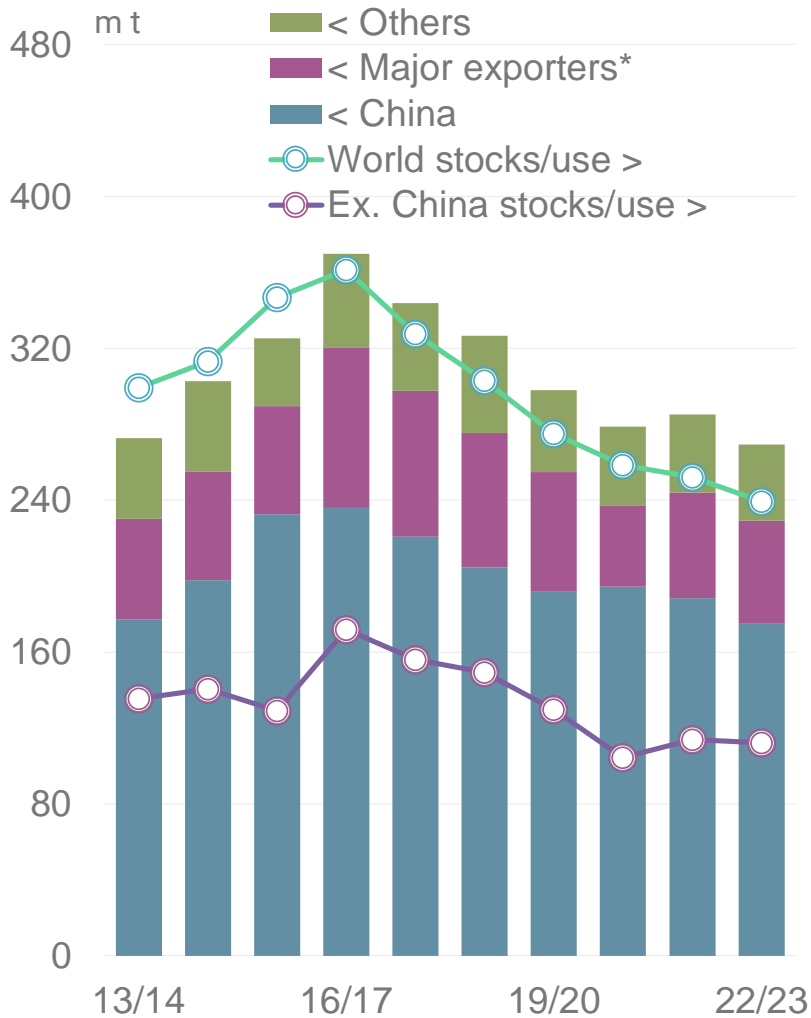
**Maize: Consumption in 2022/23 is projected to contract from the prior year's record amid high prices and tighter supplies.**





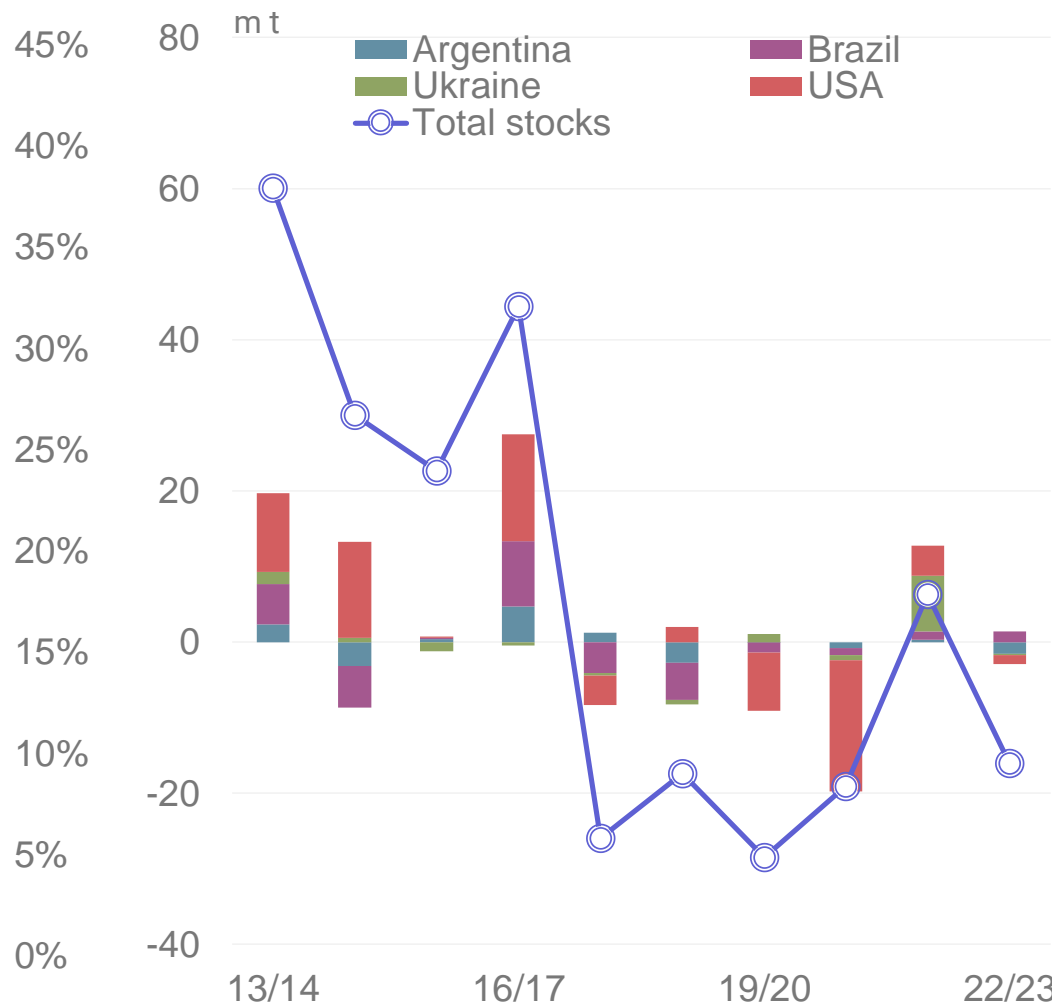
**Maize: Global stocks in 2022/23 to fall y/y, including a second year of tightening in China. Drawdowns in Argentina and US. The total includes a larger than normal, but notional figure for Ukraine.**

**Global stocks**



\* Argentina, Brazil, Ukraine, US

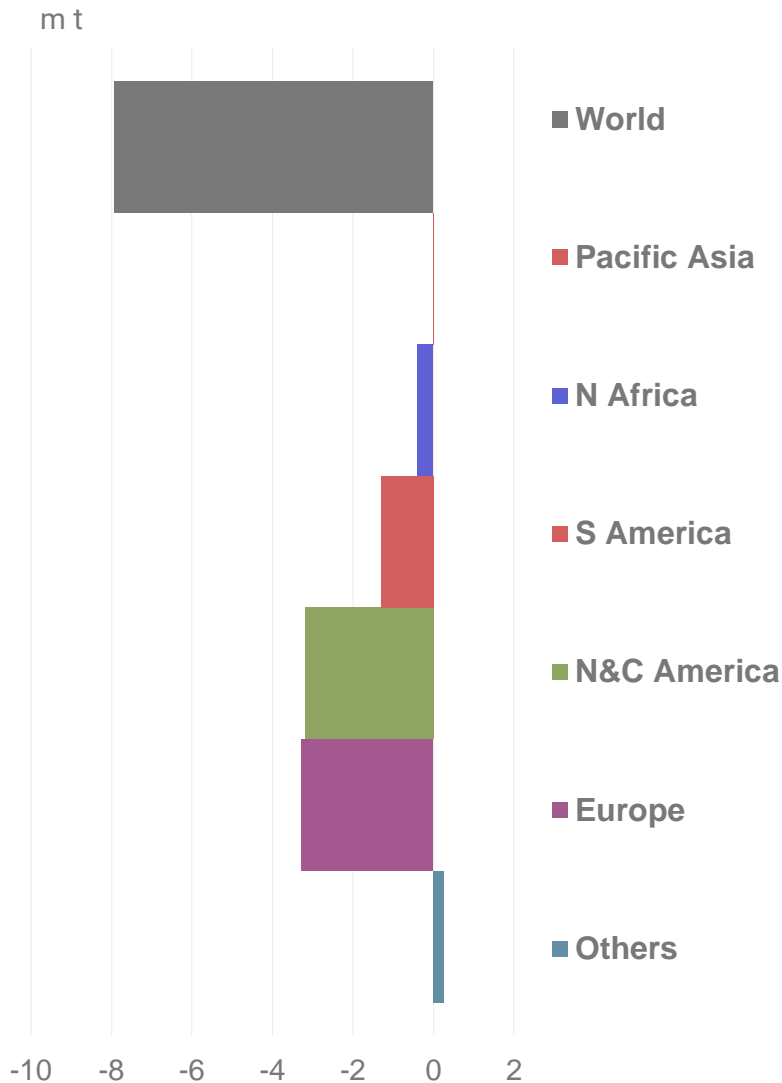
**Changes in major exporters' stocks**



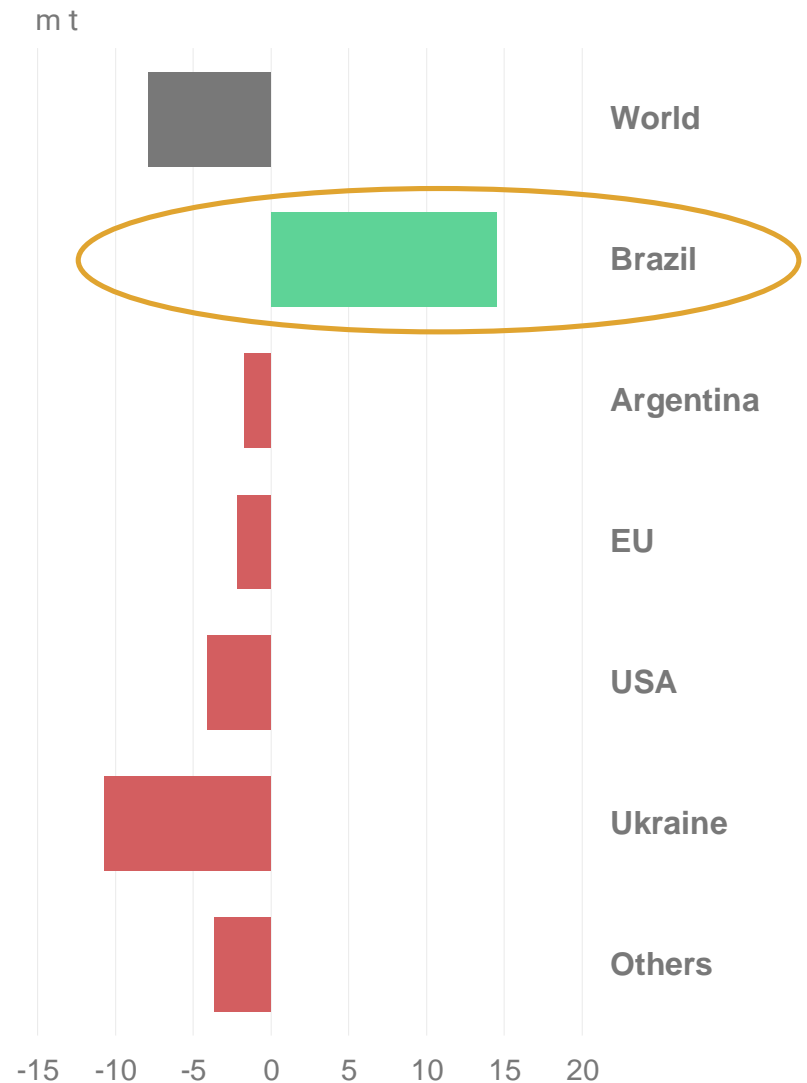


# Maize: 2022/23 could see the second consecutive drop in global trade, incl. smaller purchases by China and the EU.

Maize: Changes in world imports (Jul/Jun)



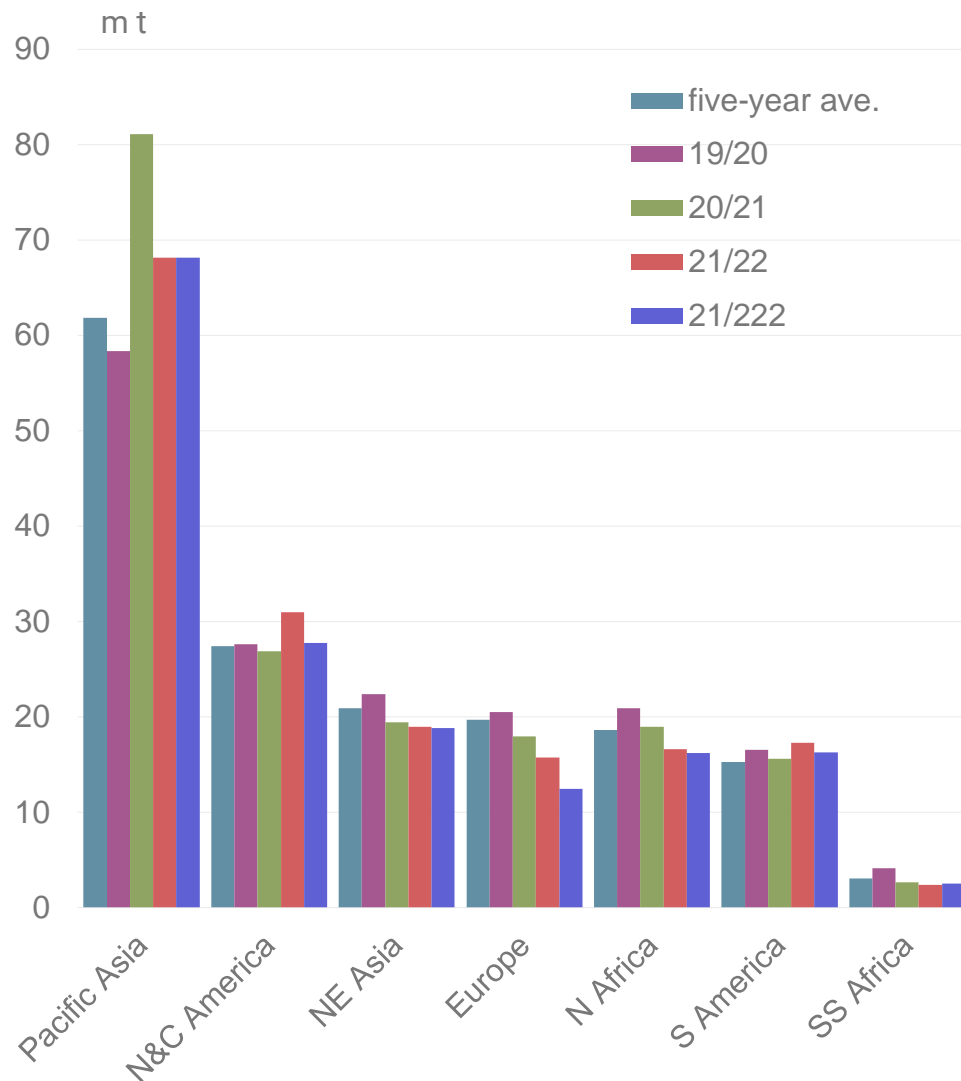
Maize: Changes in world exports (Jul/Jun)





# Maize: Amid elevated prices and uncertainty about export prospects from Ukraine, 2022/23 world trade could contract for a second year in a row.

Maize imports by selected regions (Jul/Jun)



**Pacific Asia:** Import demand expected to be similar to one year earlier. While China's imports could decline on elevated prices and lower supplies in the US and Ukraine, demand from Vietnam is forecast to rebound y/y. Purchases by China to remain at above average levels.

**North America:** Demand from Mexico is forecast to remain strong, potentially a new record. However, purchases by Canada are expected to retreat from the prior year's unusual high level.

**Near East Asia:** Little scope for expansion due to high prices and tight supplies, but imports seen little changed y/y.

**Europe:** With the EU one of the key buyers from Ukraine, shipments are expected to decline y/y.

**North Africa:** Buyers tend to be highly price sensitive, thus imports could contract.

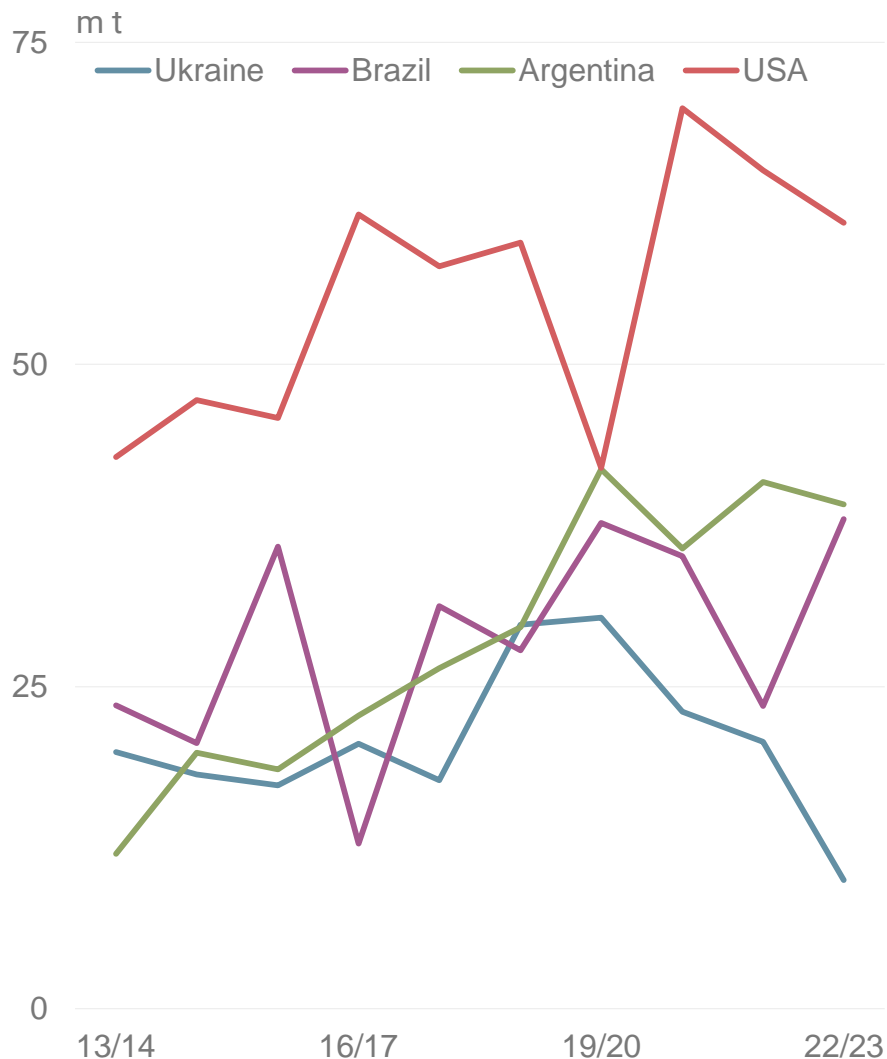
**South America:** Due to a rebound in output, import demand expected to be smaller than one year earlier.





# Maize: US share is expected rise amid tight supplies in Brazil ahead of new crop arrivals and uncertainty about future dispatches from Ukraine.

Shipments by main exporters (Jul/Jun)



**Ukraine:** Exports forecast to contract sharply on lower crop and suspension of exports from seaborne ports. Uncertainty about resumption of shipments, quality of grain in storage and capacity for alternative routes.

**Brazil:** Shipments should be able to rebound sharply from the prior year's drought reduced crop.

**Argentina:** Dispatches expected to contract on a smaller crop.

**USA:** Exports potentially the smallest in three years, albeit still at above average levels. Strong domestic demand envisaged. High prices potentially curtailing demand in importers.



# Maize: Despite some reduced demand, world stocks could be 16m t lower at the end of 2022/23 amid shrinking supplies.

Maize consumption is projected to contract slightly, 1% short of the prior year's record on smaller feed use, but could still be the second highest level on record.

## Supply & demand summary

m t	19/20	20/21 (est.)	21/22 (f'cast)	22/23 (proj.)	y/y change
Opening stocks	326	298	279	285	+ 2.3%
Production	1,128	1,131	1,214	1,184	- 2.5%
<b>Total supply</b>	<b>1,454</b>	<b>1,429</b>	<b>1,493</b>	<b>1,469</b>	<b>- 1.6%</b>
<b>Total use</b>	<b>1,156</b>	<b>1,151</b>	<b>1,207</b>	<b>1,200</b>	<b>- 0.6%</b>
of which: Food	131	132	134	135	+ 0.0%
Feed	692	679	715	710	- 0.6%
Industrial	293	298	309	309	+ 0.3%
<b>Closing stocks</b>	<b>298</b>	<b>279</b>	<b>285</b>	<b>269</b>	<b>- 5.6%</b>
Major exporters <sup>a)</sup>	63	43	56	54	- 2.7%
<b>Trade (Jul/Jun)</b>	<b>175</b>	<b>188</b>	<b>174</b>	<b>166</b>	<b>- 4.6%</b>

<sup>a)</sup> Argentina, Brazil, Ukraine, USA

- Mainly because of anticipated smaller harvests in the US and Ukraine, world **production** is seen dropping by 2% y/y.
- **Consumption** is forecast to decline by 1% y/y, with high prices potentially curbing meat demand.
- Amid anticipated drawdowns in the US, Ukraine, Argentina, the EU and China, **stocks** are forecast to decline by 6% y/y.
- With reduced buying in key regions, tied to potentially high prices and smaller surpluses in some key suppliers, global **trade** is projected to fall by 5% y/y.

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