

Executive Summary:

- Sources revealed that maize in Nizamabad market is being traded at Rs. 1,900 per quintal. Maize is being supplied to Hyderabad between Rs. 1,950-Rs.2,000 per quintal for feed purpose sourced from Nizamabad. Demand from poultry has improved in Southern India in past weeks.
- Sources revealed that good quality maize is being traded in Bihar between Rs.1,800 to Rs. 1,900 per quintal. New crop arrivals have started in Bihar markets. Whereas, maize is being supplied to Bangladesh between Rs. 1,950-Rs. 2,100 per quintal for poultry purpose sourced from West Bengal.

Previous Updates:

- As per the sources 13,000MT of Maize Vessel BLUE LOTUS is waiting for arrival at Vizag port since 30th August 2021. And 23,100MT of Maize Vessel AQUALEO has completed loading at Hazira port on 30th August, 2021. Also 25,000MT of Maize Vessel CHARLENE completed loading, at Gangavaram port since 19th August, 2021. And 50,000MT of Maize Vessel FORTUNE WING, and 30,000 MT of Maize Vessel OCEAN CROWN have completed loading at Vizag port on 5th August, 2021.
- Government of India has set the target of 22.10 MMT of Kharif Maize productions this season.
- As per the trade sources, India exported around 1,46,823 MT of Maize in August 2021 at an average FoB of US\$ 268.88 per MT, out of which, 1,02,435 MT was exported to Bangladesh at an average FoB of US\$ 269.51 per MT and around 16,387 MT was exported to Nepal at an average FoB of US\$ 266.53 per MT. Around 308 MT was exported to Bhutan at an average FoB of US\$ 265.71 per MT.
- According to sources till 17th September 2021, maize crop covered 81.52 lakh hectare of area in India against 80.24 lakh hectare of area during same period previous year. Till 17 th September 2021 largest area covered by maize till date, was in M.P that is 15.15 lakh hectare, followed by Karnataka and Maharashtra at 13.89 lakh hectare and 8.70 lakh hectares respectively. Acreage cover under Maize has increased in Karnataka as compared to previous year for same time period, whereas it has declined in M.P and Maharashtra for same time period as compared to last year.
- As per the sources almost 98% of the rabi maize in Bihar is finished and arrivals in major APMC markets of U.P, Karnataka and Madhya Pradesh are no to very little.

International Market Commentary:

- Corn on CBOT fell by 2.76 to 209.64 USD/MT for December'21 contract, as compared to previous day.
- In the U.S, as of 27th September, 2021, 59% crop is in good + excellent condition, which is 2% less than that of in last year for same duration and same as that of last week. Also, 74% of the crop is mature, and 97% crop is dented. Whereas 18% of the corn crop has been harvested as compared to 14% for same time duration last year.
- U.S. Maize exports have reached to 8.45 MMT for the 2021-22 marketing year, with the exports of 4.85 MMT for the period of (9th Sep- 16th Sep) 2021, for the destinations like Mexico (254,500 MT), China (140,200 MT), Japan (32,300 MT), Jamaica (19,900 MT), and Guatemala (17,100 MT).

Outlook and Recommendation: Maize cash market is likely to trade in narrow range bound zone in the coming near term.

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		29-Sep-21	28-Sep-21	Change	29-Sep-21	28-Sep-21	Change
New Delhi	Hybrid	1750	1750	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1925	1900	25	400	500	-100
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1710	-	NA	48	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1900	1900	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	2049	2050	-1	NA	NA	-
Naugachia	Bilty	1825	1825	Unch	1000	1000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabgadh	Local	1850	1850	Unch	7000	4000	3000
	Bilty	1900	1900	Unch			
Ahmedabad	Feed	2000	2000	Unch	3000	2500	500
	Starch	2000	2000	Unch			
Khanna	Local	1750	1700	50	1950	2250	-300
	Bilty	1825	1800	25			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1725	1700	25	1725	1700	25

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28 September,2021					
Contract Month	Open	High	Low	Close	Change
Dec-21	212.10	213.28	209.44	209.64	-2.76
Mar-22	215.05	216.13	212.69	212.79	-2.56
May-22	217.02	217.81	214.66	214.85	-2.36
July-22	216.62	217.41	214.66	214.75	-2.26
Sep-22	205.80	206.88	204.62	205.11	-0.79

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