

Executive Summary:

- Mixed price sentiment was noticed in major Maize spot market on Monday.
- As per the trade sources, India exported around 1,66,992 MT of Maize in September 2021 at an average FoB of US\$ 257.82 per MT, out of which, 1,08,228 MT was exported to Bangladesh at an average FoB of US\$ 262.61 per MT, also 51,506 MT was exported to Nepal at an average FoB of US\$ 252.67 per MT. Around 723 MT was exported to Bhutan at an average FoB of US\$ 248.46 per MT.

Previous Updates:

- As per the sources 13,000MT of Maize Vessel BLUE LOTUS has completed loading at Vizag port. 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.
- Sources revealed that maize in Nizamabad market is being traded between Rs. 1,800 – Rs.1,900 per quintal. High moisture content arrivals in market of Davangere, Karnataka is being traded at Rs. 1,600 per quintal.
- Sources revealed that good quality maize is being traded in Bihar between Rs.1,800 to Rs. 1,900 per quintal. Whereas, domestic as well as international demand at present does not seem to exist in the market at present.
- According to sources till first week of October harvesting of maize crop has started in various states like Karnataka, M.P and Maharashtra. Harvesting in Maharashtra and M.P has been around 7-10%.Whereas in Karnataka 15-20% harvesting has been done. Also, stockiest are releasing maize stocks in Bihar.
- 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 17th 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.

International Market Commentary:

- Corn on CBOT rose by 2.26 to 211.80 USD/MT for December'21 contract, as compared to previous day.
- U.S. Maize exports have reached to 44.56 MMT for the 2021-22 marketing year, with the exports of 10.41 MMT for the period of (8th Oct – 14th Oct) 2021, exports were up by 14 percent from the previous week and 36 percent from the prior 4-week average, to the destinations like Mexico (447,500 MT), Japan (176,200 MT), China (143,100 MT), Colombia (93,600 MT), and Guatemala (65,100 MT).
- In the U.S, as of 17th October, 2021, 60% crop is in good + excellent condition, which is 1% less than that of in last year for same duration and same as that of last week. Also, 97% of the crop is mature. Whereas 52% of the corn crop has been harvested as compared to 57% for same time duration last year.

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

Spot Prices at Key Markets

| Centre | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 25-Oct-21 | 23-Oct-21 | Change | 25-Oct-21 | 23-Oct-21 | Change |
| New Delhi | Hybrid | 1850 | 1850 | Unch | NA | NA | - |
| Koppal | Loose | NR | NR | - | NR | NA | - |
| Davangere | Loose | 1620 | Closed | - | 10000 | Closed | - |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | 0 | - |
| Bagalkot | Hybrid/Local | NA | NA | - | NA | NA | - |
| Gadag | Local | NA | NA | - | NA | NA | - |
| Hubli | Local | NA | NA | - | NA | NA | - |
| Shimoga | Hybrid/Local | NA | NA | - | NA | NA | - |
| Nizamabad | Bilty | 1750 | Closed | - | 2000 | Closed | - |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1873 | 1870 | 3 | NA | NA | - |
| Naugachia | Bilty | 1850 | 1825 | 25 | 800 | 500 | 300 |
| Kolkata | Mill Delivery | NA | NA | - | NA | NA | - |
| Gulabgh | Local | 1850 | 1850 | Unch | 4000 | 3000 | 1000 |
| | Bilty | 1900 | 1900 | Unch | | | |
| Ahmedabad | Feed | 1900 | 1870 | 30 | 7000 | 4000 | 3000 |
| | Starch | 1830 | 1800 | 30 | | | |
| Khanna | Local | 1700 | 1710 | -10 | 1200 | 750 | 450 |
| | Bilty | 1800 | 1830 | -30 | | | |
| Ludhiana | Local | NA | NA | - | NA | NA | - |
| | Bilty | NA | NA | - | | | |
| Jalgaon | Bilty | NA | NA | - | NA | NA | - |
| Chhindwara | Loose price | 1750 | Closed | - | 1750 | Closed | - |

| CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 October,2021 | | | | | |
|--|--------|--------|--------|--------|-------------|
| Contract Month | Open | High | Low | Close | Change |
| Dec-21 | 209.83 | 212.59 | 209.44 | 211.80 | 2.26 |
| Mar-22 | 213.28 | 215.74 | 212.88 | 215.25 | 2.07 |
| May-22 | 214.95 | 217.21 | 214.56 | 216.82 | 1.97 |
| July-22 | 214.95 | 217.21 | 214.75 | 216.92 | 1.97 |
| Sep-22 | 208.85 | 210.62 | 208.46 | 210.52 | 1.28 |

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