

Executive Summary:

- Mixed sentiment was noticed in major Maize spot market on Monday.
- Sources revealed that maize in Nizamabad market is being traded between Rs. 1,750 – Rs.1,900 per quintal. High moisture content arrivals in market of Davangere, Karnataka is being traded at Rs. 1,600 per quintal. Maize for poultry feed purpose is being supplied to Hyderabad at Rs. 1950 per quintal. 60-70% harvesting has been done in Nizamabad and nearby areas.

Previous Updates:

- 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 seems to be sluggish at present.
- 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.
- 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.
- 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 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.

International Market Commentary:

- Corn on CBOT rose by 2.17 to 223.71 USD/MT for December'21 contract, as compared to previous day.
- U.S. Maize exports have reached to 51.44 MMT for the 2021-22 marketing year, with the exports of 6.88 MMT for the period of (15th Oct – 21st Oct) 2021, exports were down by 34 percent from the previous week and 24 percent from the prior 4-week average, to the destinations like Mexico (275,500 MT), Japan (148,800 MT), Colombia (144,100 MT), China (66,800 MT), and Costa Rica (38,000 MT).
- In the U.S, as of 25th October, 2021, 66% of the corn crop has been harvested as compared to 70% for same time duration last year and 53% as compared to last four year average.

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		
		01-Nov-21	30-Oct-21	Change	01-Nov-21	30-Oct-21	Change
New Delhi	Hybrid	1850	1850	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1660	1600	60	15000	8000	7000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1675	-	NA	528	-
Gadag	Local	NA	1625	-	NA	792	-
Hubli	Local	NA	1530	-	NA	18	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1845	1850	-5	NA	NA	-
Naugachia	Bilty	1850	1850	Unch	700	400	300
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabgadh	Local	1830	1830	Unch	4000	2000	2000
	Bilty	1900	1900	Unch			
Ahmedabad	Feed	Closed	1825	-	Closed	6000	-
	Starch	Closed	1800	-			
Khanna	Local	1760	1750	10	1050	750	300
	Bilty	1850	1840	10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1800	Closed	-	1800	Closed	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 29 October,2021					
Contract Month	Open	High	Low	Close	Change
Dec-21	221.45	224.10	219.97	223.71	2.17
Mar-22	224.89	227.16	223.32	226.86	1.97
May-22	226.27	228.43	224.79	228.24	1.87
July-22	226.17	228.24	224.79	227.84	1.57
Sep-22	217.51	218.69	216.03	218.40	0.89

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2021 Indian Agribusiness Systems Ltd.