

Executive Summary:

- Mixed sentiment was noticed in major Maize spot market on Wednesday.
- According to sources till first week of November harvesting of kharif maize has been almost completed in states like Karnataka, M.P and Maharashtra. Arrivals have improved in terms of moisture content and quality.
- Rabi maize sowing is delayed in Bihar, West Bengal and Maharashtra due to water logged field conditions.

Previous Updates:

- Sources revealed that maize in Nizamabad market is being traded between Rs. 1,850 per quintal. Loose maize 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. 1,950 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 has improved as compared to past week. Good quality maize is being supplied to Bangladesh between Rs. 1900- Rs. 2000 per quintal sourced from West Bengal. Also, poultry demand seems to be revived in Kolkata and Siliguri.
- 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.

International Market Commentary:

- Corn on CBOT rose by 1.28 to 218.40 USD/MT for December'21 contract, as compared to previous day.
- In the U.S, as of 8th November, 2021, 84% of the corn crop has been harvested as compared to 90% for same time duration last year and 78% as compared to last four year average.
- U.S. Maize exports have reached to 58.93 MMT for the 2021-22 marketing year, with the exports of 7.48 MMT for the period of (22nd Oct – 28th Oct) 2021, exports were up by 9 percent from the previous week but down by 17 percent from the prior 4-week average, to the destinations like Mexico (317,300 MT), Japan (162,900 MT), Colombia (136,200 MT), Venezuela (43,600 MT), and Nicaragua (26,300 MT).

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

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-Nov-21	09-Nov-21	Change	10-Nov-21	09-Nov-21	Change
New Delhi	Hybrid	1850	1850	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1700	1660	40	10000	9000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1660	-	NA	1111	-
Hubli	Local	NA	1375	-	NA	45	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1800	1850	-50	1000	70	930
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1826	1824	2	NA	NA	-
Naugachia	Bilty	1875	1850	25	200	600	-400
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	1850	1830	20	1000	2000	-1000
	Bilty	1900	1900	Unch			
Ahmedabad	Feed	1810	1825	-15	6000	7000	-1000
	Starch	1840	1800	40			
Khanna	Local	1800	1760	40	1500	1050	450
	Bilty	1860	1850	10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1700	1800	-100	1700	1800	-100

CBOT Corn Daily Futures Price Listing (USD/MT) as on 09 November, 2021					
Contract Month	Open	High	Low	Close	Change
Dec-21	216.92	222.04	215.64	218.40	1.28
Mar-22	220.56	225.88	219.48	222.14	1.28
May-22	222.73	227.75	221.55	224.10	1.28
July-22	223.32	228.34	222.23	224.89	1.18
Sep-22	214.46	219.08	213.47	216.33	1.38

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