

Executive Summary:

- Mixed sentiment was noticed in major Maize spot market on Wednesday.
- Rabi maize sowing started in Bihar and West Bengal since last week. In Bihar and West Bengal, 10% and 20% sowing respectively has been completed till 3rd week of November, which stood between 60%-70% for same time duration during last year.
- Sources revealed that good quality maize is being traded in Bihar between Rs.1,850 to Rs.1,950 per quintal. Good quality maize is being supplied to Bangladesh at Rs. 1,1950 per quintal sourced from West Bengal. Also, poultry demand seems to be revived in Kolkata and Banaras. Poultry feed maize is being supplied to Kolkata at Rs.2,000 per quintal sourced from Dalkhola.

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.
- 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 fell by 2.17 to 224.79 USD/MT for December'21 contract, as compared to previous day.
- In the U.S, as of 15th November, 2021, 91% of the corn crop has been harvested as compared to 94% for same time duration last year and 86% 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		
		17-Nov-21	16-Nov-21	Change	17-Nov-21	16-Nov-21	Change
New Delhi	Hybrid	1850	1800	50	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1650	1650	Unch	5000	13000	-8000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1680	-	NA	774	-
Gadag	Local	NA	1640	-	NA	779	-
Hubli	Local	NA	1610	-	NA	127	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1850	1800	50	1000	200	800
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1823	1820	3	NA	NA	-
Naugachia	Bilty	1950	1850	100	50	100	-50
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	1900	1850	50	500	1500	-1000
	Bilty	1950	1900	50			
Ahmedabad	Feed	1900	1800	100	8000	7500	500
	Starch	1930	1800	130			
Khanna	Local	1750	1760	-10	600	1350	-750
	Bilty	1825	1825	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1650	1600	50	10000	15000	-5000

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 November,2021					
Contract Month	Open	High	Low	Close	Change
Dec-21	226.76	227.35	224.40	224.79	-2.17
Mar-22	229.62	230.21	226.96	227.35	-2.56
May-22	231.39	231.88	228.83	229.03	-2.66
July-22	231.58	232.08	229.22	229.42	-2.56
Sep-22	220.86	221.25	219.87	220.07	-1.38

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