

Executive Summary:

- By and large mixed sentiment was noticed in major Maize spot market on Wednesday.
- Arrivals of maize across various spot markets have decreased in past week due to rainfall.

Previous Updates:

- As per the trade sources, India exported around 1,43,297 MT of Maize in October 2021 at an average FoB of US\$ 263.26 per MT, out of which, 92,729 MT was exported to Bangladesh at an average FoB of US\$ 270.94 per MT, also 32,135 MT was exported to Nepal at an average FoB of US\$ 252.18 per MT. Around 11,526 MT was exported to Vietnam at an average FoB of US\$ 284.10 per MT.
- According to Gujarat Agri. Dept, as on 15th November, Maize sown around 18,835 hectares as compared to last year same period 18,303 hectares. Normal in season, 108,832 hectares.
- 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.
- 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.

International Market Commentary:

- Corn on CBOT rose by 1.48 to 228.53 USD/MT for December'21 contract, as compared to previous day.
- In the U.S, as of 22nd November, 2021, 95% of the corn crop has been harvested as compared to 97% for same time duration last year and 92% as compared to last four year average.
- U.S. Maize exports have reached to 77.79 MMT for the 2021-22 marketing year, with the exports of 11.67 MMT for the period of (5th Nov – 11th Nov) 2021, exports were up by 63 percent from the previous week but by 46 percent from the prior 4-week average, to the destinations like Mexico (404,300 MT), Colombia (222,800 MT), Japan (154,200 MT), Canada (151,000 MT), and Guatemala (127,900 MT).

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

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		24-Nov-21	23-Nov-21	Change	24-Nov-21	23-Nov-21	Change
New Delhi	Hybrid	1850	1850	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1650	1650	Unch	5000	3500	1500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1685	1690	-5	477	993	-516
Gadag	Local	1660	1625	35	796	941	-145
Hubli	Local	1605	1525	80	95	51	44
Shimoga	Hybrid/Local	NA	1730	-	NA	128	-
Nizamabad	Bilty	1850	1875	-25	1000	150	850
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1890	1863	27	NA	NA	-
Naugachia	Bilty	2000	1950	50	50	100	-50
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabgachh	Local	1950	1950	Unch	1500	1000	500
	Bilty	2050	2050	Unch			
Ahmedabad	Feed	1900	1900	Unch	5500	5000	500
	Starch	1900	1900	Unch			
Khanna	Local	1950	1970	-20	1950	1200	750
	Bilty	2070	2050	20			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1700	1750	-50	1600	1750	-150

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23 November,2021					
Contract Month	Open	High	Low	Close	Change
Dec-21	226.86	228.73	225.38	228.53	1.48
Mar-22	229.81	231.78	228.34	231.58	1.57
May-22	231.58	233.55	230.01	233.36	1.57
July-22	231.88	233.75	230.40	233.65	1.57
Sep-22	223.12	223.91	221.84	223.81	0.49

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