

Executive Summary:

- By and large mixed sentiment was noticed in major Maize spot market on Friday.
- Arrivals of maize across various spot markets have decreased in past week due to rainfall and sowing is progressing on a slow pace. In Bihar and West Bengal, 20% and 30%-40% sowing respectively has been completed till 3rd week of November, which stood between 70%-80% for same time duration during last year. In Andhra Pradesh around 30% of rabi maize sowing has been done. In Andhra Pradesh damaged caused to rabi maize by recent week rainfall was quite severe, out of 0.09 Lakh Hectare area sown till 18th Nov 2021, 4,213 hectare area has been lost by 24th Nov 2021 after rains in past weeks.

Previous Updates:

- Sources revealed that good quality maize is being traded in Bihar between Rs.1,900 to Rs.2,100 per quintal. Good quality maize is being supplied to Bangladesh at Rs. 2,100 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.2,100 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. 1,750 per quintal. Maize for poultry feed purpose is being supplied to Hyderabad at Rs. 1,950 per quintal sourced from Nizamabad.
- 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.
- 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 fell by 0.30 to 228.24 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		
		26-Nov-21	25-Nov-21	Change	26-Nov-21	25-Nov-21	Change
New Delhi	Hybrid	1850	1850	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1750	1750	Unch	9000	12000	-3000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
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	1850	1850	Unch	3000	100	2900
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1888	1883	5	NA	NA	-
Naugachia	Bilty	2000	2000	Unch	30	30	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	1950	1950	Unch	500	500	Unch
	Bilty	2050	2050	Unch			
Ahmedabad	Feed	1900	1900	Unch	4000	6000	-2000
	Starch	1900	1900	Unch			
Khanna	Local	1920	1940	-20	2700	2250	450
	Bilty	2040	2060	-20			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1700	1700	Unch	10000	10000	Unch

CBOT Corn Daily Futures Price Listing (USD/MT) as on 25 November,2021					
Contract Month	Open	High	Low	Close	Change
Dec-21	228.43	231.88	226.56	228.24	-0.30
Mar-22	231.49	234.93	229.62	230.50	-1.08
May-22	233.26	236.60	231.39	232.27	-1.08
July-22	233.45	236.70	231.68	232.47	-1.18
Sep-22	223.91	226.07	222.63	223.12	-0.69

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