

Executive Summary:

- By and large mixed sentiment was noticed in major Maize spot market on Monday.

Previous Updates:

- 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.
- 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 rose by 2.76 to 230.99 USD/MT for December'21 contract, as compared to previous day.
- U.S. Maize exports have reached to 87.08 MMT for the 2021-22 marketing year, with the exports of 9.29 MMT for the period of (12th Nov – 18th Nov) 2021, exports were down by 20 percent from the previous week but up 12 percent from the prior 4-week average, to the destinations like Mexico (285,400 MT), China (281,500 MT), Japan (93,600 MT), Colombia (79,400 MT), and Saudi Arabia (73,400 MT).
- 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.

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		
		29-Nov-21	27-Nov-21	Change	29-Nov-21	27-Nov-21	Change
New Delhi	Hybrid	1950	1850	100	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1760	Closed	-	10000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1635	-	NA	631	-
Hubli	Local	1650	1640	10	101	25	76
Shimoga	Hybrid/Local	1720	NA	-	881	NA	-
Nizamabad	Bilty	1800	Closed	-	2500	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1907	1907	Unch	NA	NA	-
Naugachia	Bilty	2150	2000	150	100	30	70
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabgadh	Local	2050	1950	100	5000	500	4500
	Bilty	2150	2050	100			
Ahmedabad	Feed	1950	1900	50	5000	3000	2000
	Starch	1900	1920	-20			
Khanna	Local	1925	1920	5	2700	2250	450
	Bilty	2025	2040	-15			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1800	Closed	-	10000	Closed	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26 November,2021					
Contract Month	Open	High	Low	Close	Change
Dec-21	224.99	231.49	223.12	230.99	2.76
Mar-22	226.96	233.55	225.19	232.96	2.46
May-22	229.03	234.93	227.06	234.44	2.17
July-22	229.32	235.23	227.55	234.64	2.17
Sep-22	220.27	225.58	218.59	225.29	2.17

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