

Executive Summary:

- By and large mixed sentiment was noticed in major Maize spot market on Tuesday.
- According to latest sowing data acreage cover under Rabi Maize as of 26th Nov 2021 in India is 4.49 lakh hectare as compared to 4.52 lakh hectare for same period previous year. Highest acreage cover is in Tamil Nadu at 1.14 lakh hectare, followed by Maharashtra and Bihar at 0.90 lakh hectare and 0.54 lakh hectare respectively.

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.
- 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 2.26 to 228.73 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		
		30-Nov-21	29-Nov-21	Change	30-Nov-21	29-Nov-21	Change
New Delhi	Hybrid	1950	1950	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1760	1760	Unch	12000	10000	2000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1720	1720	Unch	942	1000	-58
Gadag	Local	1650	1670	-20	644	766	-122
Hubli	Local	1470	1650	-180	6	101	-95
Shimoga	Hybrid/Local	1700	1720	-20	570	881	-311
Nizamabad	Bilty	1800	1800	Unch	1500	250	1250
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1914	1907	7	NA	NA	-
Naugachia	Bilty	2150	2150	Unch	100	100	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabgachh	Local	2050	2050	Unch	5000	5000	Unch
	Bilty	2150	2150	Unch			
Ahmedabad	Feed	1950	1950	Unch	6000	5000	1000
	Starch	1900	1900	Unch			
Khanna	Local	1930	1925	5	2400	2700	-300
	Bilty	2030	2025	5			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1800	1800	Unch	6000	10000	-4000

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 29 November,2021**

Contract Month	Open	High	Low	Close	Change
Dec-21	230.70	231.58	226.96	228.73	-2.26
Mar-22	233.06	233.85	227.94	229.22	-3.74
May-22	234.44	235.23	229.52	230.60	-3.84
July-22	234.64	235.52	229.71	230.90	-3.74
Sep-22	225.19	225.58	220.76	222.43	-2.85

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