

Executive Summary:

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

Previous Updates:

- According to latest sowing data acreage cover under Rabi Maize as of 3rd Dec. 2021 in India is 6.16 lakh hectare as compared to 6.33 lakh hectare for same period previous year. Highest acreage cover is in Tamil Nadu at 1.60 lakh hectare, followed by Maharashtra and Bihar at 1.21 lakh hectare and 0.86 lakh hectare respectively.
- Sources revealed that good quality maize is being traded in Bihar between Rs.2,100 to Rs.2,150 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.
- 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 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 rose by 1.08 to 230.80 USD/MT for December'21 contract, as compared to previous day.
- U.S. Maize exports have reached to 96.46 MMT for the 2021-22 marketing year, with the exports of 9.38 MMT for the period of (19th Nov – 25th Nov) 2021, exports were up by 1 percent from the previous week and up 5 percent from the prior 4-week average, to the destinations like Mexico (382,400 MT), China (138,000 MT), Japan (118,500 MT), Colombia (110,800 MT), and Canada (49,000 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		
		08-Dec-21	07-Dec-21	Change	08-Dec-21	07-Dec-21	Change
New Delhi	Hybrid	1925	1925	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1680	1700	-20	5000	10000	-5000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1720	-	NA	496	-
Gadag	Local	NA	1610	-	NA	784	-
Hubli	Local	NA	1665	-	NA	53	-
Shimoga	Hybrid/Local	1700	1700	Unch	698	392	306
Nizamabad	Bilty	1850	1850	Unch	150	10	140
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1907	1912	-5	NA	NA	-
Naugachia	Bilty	2100	2100	Unch	50	100	-50
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	2050	2050	Unch	2500	4000	-1500
	Bilty	2100	2100	Unch			
Ahmedabad	Feed	1900	1850	50	4000	5500	-1500
	Starch	1900	1870	30			
Khanna	Local	1910	1925	-15	2250	2100	150
	Bilty	2000	2020	-20			
Ludhiana	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1800	1800	Unch	3000	1000	2000

CBOT Corn Daily Futures Price Listing (USD/MT) as on 07 December,2021					
Contract Month	Open	High	Low	Close	Change
Dec-21	229.91	232.08	228.14	230.80	1.08
Mar-22	229.91	231.78	227.75	230.70	0.98
May-22	230.90	232.57	228.83	231.68	0.98
July-22	231.09	232.57	228.83	231.68	1.08
Sep-22	221.64	223.02	220.46	222.63	1.08

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