

Executive Summary:

- By and large range bound price sentiment was noticed in major Maize spot market on Monday.
- According to latest sowing data acreage cover under Rabi Maize as of 24th Dec. 2021 in India is 13.18 lakh hectare as compared to 11.66 lakh hectare for same period previous year. Highest acreage cover is in Bihar at 4.24 lakh hectare, followed by Maharashtra and Tamil Nadu at 2.25 lakh hectare and 1.85 lakh hectare respectively.
- As per the source, 34,000 MT Maize Vessel ZIMRIDA is waiting at berth for loading at Kakinada port. Whereas, 5300 MT Maize Vessel PERTH I is lined up. And, 48,000MT of Maize Vessel ANNA META is waiting at berth for loading at Vizag port since 13th December, 2021. Also, 53,500MT of Maize Vessel MAGIC STRIKER, is waiting at berth for loading at Chennai port since 2nd December, 2021.

Previous Updates:

- Sources revealed that good quality maize is being traded in Bihar between Rs. 2,000 to Rs. 2,150 per quintal. Also, poultry demand seems to have recovered since past two weeks. Poultry feed maize is being supplied to Punjab and Haryana between Rs. 2,300- Rs. 2,800 per quintal sourced from Gulabghat, Bihar.
- According to Gujarat Agri. Dept, as on 13th December, 77,046 hectares as compared to last year same period 82,103 hectares, 71% sowing completed as of now.
- As per the trade sources, India exported around 2,99,702 MT of Maize in November 2021 at an average FoB of US\$ 273.90 per MT, out of which, 1,00,438 MT was exported to Bangladesh at an average FoB of US\$ 276.12 per MT, also 71,323 MT was exported to Malaysia at an average FoB of US\$ 282.96 per MT. Around 60,750 MT was exported to Vietnam at an average FoB of US\$ 281.91 per MT and approximately 45,217 MT was exported to Nepal at an average FoB of US\$ 264.32 per MT.
- Sources revealed that maize in Nizamabad market is being traded at Rs. 1,850 per quintal. Loose maize in market of Davangere, Karnataka is being traded at Rs. 1,600 per quintal.
- 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.

International Market Commentary:

- U.S. Maize exports have reached to 127.46 MMT for the 2021-22 marketing year, with the exports of 11.01 MMT for the period of (9th Dec – 16th Dec) 2021, exports were up by 1 percent from the previous week and 14 percentage from the prior 4-week average, to the destinations like Mexico (349,900 MT), China (208,800 MT), Japan (207,400 MT), Canada (97,900 MT), and South Korea (68,300 MT).
- Corn on CBOT up by 1.28 to 238.47 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.

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		
		27-Dec-21	25-Dec-21	Change	27-Dec-21	25-Dec-21	Change
New Delhi	Hybrid	1900	1915	-15	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1600	Closed	-	3500	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1715	NA	-	4207	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1650	NA	-	994	NA	-
Nizamabad	Bilty	1850	Closed	-	200	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1871	1876	-5	NA	NA	-
Naugachia	Bilty	2100	2025	75	NA	80	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	2050	2000	50	5000	2000	3000
	Bilty	2150	2100	50			
Ahmedabad	Feed	1880	1860	20	8000	7000	1000
	Starch	1880	1850	30			
Khanna	Local	1900	1920	-20	1950	1500	450
	Bilty	2000	2025	-25			
Ludhiana	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1640	Closed	-	5000	Closed	-



CBOT Corn Daily Futures Price Listing (USD/MT) as on 23 December,2021					
Contract Month	Open	High	Low	Close	Change
Dec-21	236.80	238.97	236.41	238.47	1.28
Mar-22	237.29	239.46	237.00	239.06	1.28
May-22	236.60	239.06	236.31	238.57	1.38
July-22	224.10	225.78	223.91	225.29	0.59
Sep-22	216.72	218.30	216.43	217.90	0.79

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