

Executive Summary:

- By and large steady to firm price sentiment was noticed in major Maize spot market on Wednesday.
- As per the source, 28,800 MT Maize Vessel BLUE ALEXANDRA is waiting at berth for loading on Chennai port since 7th January 2022 and 33,000 MT Maize Vessel FAITH is waiting at berth for loading on Vizag port since 7th January 2022. And, 5300 MT Maize Vessel PERTH I is lined up. And, 48,000MT of Maize Vessel ANNA META completed loading at Vizag port on 10th Jan 2022. Also, 53,500MT of Maize Vessel MAGIC STRIKER, completed loading at Chennai port on 10th Jan 2022. Whereas, 34,000 MT Maize Vessel ZIMRIDA has completed loading at Kakinada port.

Previous Updates:

- According to latest sowing data acreage cover Under Rabi Maize as of 7th Jan. 2022 in India is 15.94 lakh hectare as compared to 14.61 lakh hectare for same period previous year. Highest acreage cover is in Bihar at 5.44 lakh hectare, followed by Maharashtra and Tamil Nadu at 2.64 lakh hectare and 1.88 lakh hectare respectively.
- Sources revealed that good quality maize is being traded in Bihar between Rs. 2,100 to Rs. 2,150 per quintal. Also, poultry demand seems to have recovered. Poultry feed maize is being supplied to Kolkata and Siliguri at Rs. 2,100 per quintal sourced from Gulabghat, Bihar. Also lower quality feed purpose maize is being exported to Bangladesh at Rs. 2,100 per quintal sourced from Bihar.
- 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. Stockiest demand seems to be active at Rs. 1,800 per quintal of godown delivery rate in Davangere.
- In Bihar and West Bengal, Rabi maize sowing has been almost completed.
- 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.
- 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:

- Corn on CBOT rose by 0.49 to 236.60 USD/MT for March'22 contract, as compared to previous day.
- U.S. Maize exports have reached to 136.67 MMT for the 2021-22 marketing year, with the exports of 9.21 MMT for the period of (24th Dec – 30th Dec) 2021, exports were up by 7 percent from the previous week but down by 2 percentage from the prior 4-week average, to the destinations like Japan (221,100 MT), Mexico (210,500 MT), Colombia (179,500 MT), China (135,100 MT), and Canada (113,400 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		
		12-Jan-22	11-Jan-22	Change	12-Jan-22	11-Jan-22	Change
New Delhi	Hybrid	1900	1900	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1650	1650	Unch	2800	3000	-200
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1755	1755	Unch	239	476	-237
Gadag	Local	NA	1805	-	NA	160	-
Hubli	Local	1795	1710	85	65	40	25
Shimoga	Hybrid/Local	NA	1700	-	NA	398	-
Nizamabad	Bilty	1850	1850	Unch	90	12	78
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	1300	-	NA	2	-
Sangli	Feed	1966	1963	3	NA	NA	-
Naugachia	Bilty	2150	2150	Unch	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabgachh	Local	2125	2125	Unch	2500	3000	-500
	Bilty	2150	2150	Unch			
Ahmedabad	Feed	1950	1950	Unch	3000	2000	1000
	Starch	2000	2000	Unch			
Khanna	Local	1950	1930	20	1650	1950	-300
	Bilty	2070	2050	20			
Ludhiana	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NR	NR	-	NR	NR	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 January, 2021					
Contract Month	Open	High	Low	Close	Change
Mar-22	236.11	238.08	235.42	236.60	0.49
May-22	236.60	238.47	236.01	237.19	0.49
July-22	235.82	237.49	235.32	236.21	0.39
Sep-22	224.10	225.38	223.81	224.69	0.59
Dec-22	219.28	219.97	218.59	219.48	0.20

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