

Executive Summary:

- Almost steady sentiment was noticed in major Maize spot market on Wednesday.
- According to latest sowing data, as of 28th January 2022, acreage cover under Rabi Maize in India has reached at 18.37 lakh hectare as compared to 17.01 lakh hectare previous year same time. Highest acreage cover seen in Bihar at 5.95 lakh hectare, followed by Maharashtra and Tamil Nadu at 3.21 lakh hectare and 1.89 lakh hectare respectively.

Previous Updates:

- Good quality Maize with optimum moisture content was being traded in Bihar between Rs. 2,100 to Rs. 2,350 per quintal. Also, poultry demand seems to be strong. Maize sourced from Bihar was being supplied to Kolkata and Siliguri fulfill the demand of poultry industry at the rate of Rs. 2,250 per quintal. Also, average quality feed purpose maize is being exported to Bangladesh between Rs. 2,250 per quintal sourced from Bihar.
- Sources revealed that maize in Nizamabad market was being traded at Rs. 2,000 per quintal. Loose maize in market of Davangere, Karnataka was being traded at Rs. 2,000 per quintal. Stockiest demand seems to be active at approximate Rs. 2,050 per quintal of godown delivery rate in Davangere.
- As per the source, 26,360 metric tonnes (MT) of Maize Vessel TAN BINH 279 is waiting at berth for loading at Krishnapathnam port since 20th Jan 2022. While 28,800 MT of Maize Vessel BLUE ALEXANDRA has completed loading at Chennai port since and 33,000 MT of Maize Vessel FAITH has completed loading at Vizag port. Also, 53,000 MT of Maize Vessel PERTH I and, 48,000 MT of Maize Vessel ANNA META completed loading at Vizag port.
- In Andhra Pradesh, as of 19th January 2022, rabi maize cover has been 1.29 lakh hectare as compared to 1.12 lakh hectare for same time last year.
- As per the trade sources, India exported around 4,54,711 MT of Maize in December 2021 at an average FoB of US\$ 279.61 per MT, out of which, 90,201 MT was exported to Bangladesh at an average FoB of US\$ 289.46 per MT, also 5,937 MT was exported to Sri Lanka at an average FoB of US\$ 284.75 per MT. Around 2,73,984 MT was exported to Vietnam at an average FoB of US\$ 279.07 per MT and approximately 65,210 MT was exported to Nepal at an average FoB of US\$ 269.87 per MT.
- According to Gujarat Agri. Dept., as on 10th January 2022, with 87,924 hectares as compared to last year same period 95,975 hectares, 80.79% sowing completed as of now.

International Market Commentary:

- Corn on CBOT was up by 3.44 to 249.89 USD/MT for March'22 contract, as compared to previous day due to weather and crop related concerns in Brazil and Argentina. AgriWatch expects that dry weather related conditions in Brazil and Argentina may provide support to U.S corn exports.
- U.S. Maize exports have reached to 183.990 million metric tonnes (MMT) for the 2021-22 Marketing Year, with the exports of 14.36 MMT for the period of 14th Jan 2022– 20th Jan 2022, these exports were up by 11 percent from the previous week and up by 36 percentage from the prior 4-week average, to the destinations like Japan (415,300 MT), Mexico (371,000 MT, including 27,300 MT – late), China (347,900 MT), Canada (104,600 MT), and Colombia (61,400 MT).

Outlook and Recommendation: Maize cash market is likely to trade with firm to steady sentiment in the coming near term.

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		02-Feb-22	01-Feb-22	Change	02-Feb-22	01-Feb-22	Change
New Delhi	Hybrid	2200	2200	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1960	1950	10	2000	5000	-3000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2000	Closed	-	100	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	2121	2130	-9	NA	NA	-
Naugachia	Bilty	2300	2250	50	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	2200	2200	Unch	1500	1500	Unch
	Bilty	2300	2300	Unch			
Ahmedabad	Feed	2150	2150	Unch	10000	8000	2000
	Starch	2110	2110	Unch			
Khanna	Local	2100	2100	Unch	1950	2250	-300
	Bilty	2210	2200	10			
Ludhiana	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NA	2020	-	NA	-	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 1 February, 2022					
Contract Month	Open	High	Low	Close	Change
Mar-22	246.45	251.76	245.86	249.89	3.44
May-22	245.86	251.07	245.36	249.50	3.64
July-22	243.79	248.51	243.49	247.23	3.44
Sep-22	230.40	233.36	229.71	232.57	2.07
Dec-22	225.97	228.24	225.09	227.45	1.67

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