

Executive Summary:

- Mixed market sentiment was noticed in major Maize spot market on Tuesday.
- As per the source 36,000 MT of Maize Vessel OCEAN REEF has been lined up for 9th Feb 2022 and 26,360 metric tonnes (MT) of Maize Vessel TAN BINH 279 is waiting at berth for loading at Krishnapathnam port since 20th Jan 2022. Also 5400 MT of maize vessel AKIJ MOON is waiting at berth for loading at Krishnapathnam port since 4th Feb 2022. While 28,800 MT of Maize Vessel BLUE ALEXANDRA has completed loading at Chennai port and 33,000 MT of Maize Vessel FAITH has completed loading at Vizag port. Also, 53000 MT of Maize Vessel PERTH I and, 48,000 MT of Maize Vessel ANNA META had completed loading at Vizag port.

Previous Updates:

- According to latest sowing data, as of 4th February 2022, acreage cover under Rabi Maize in India has reached at 19.31 lakh hectare as compared to 17.51 lakh hectare previous year same time. Highest acreage cover seen in Bihar at 5.96 lakh hectare, followed by Maharashtra and Tamil Nadu at 3.37 lakh hectare and 1.91 lakh hectare respectively.
- 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. 1,950 per quintal.
- Good quality Maize with optimum moisture content was being traded in Bihar between Rs. 2,100 to Rs. 2,300 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.
- 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 rose by 5.81 to 250.09 USD/MT for March'22 contract, as compared to previous day due to weather and crop related concerns in Brazil and Argentina. However, 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 19.56 million metric tonne (MMT) for the 2021-22 Marketing Year, with the exports of 1.66 MMT for the period of 21st Jan 2022–27th Jan 2022, these exports were down by 19 percent from the previous week but up by 1 percentage from the prior 4-week average, to the destinations like Mexico (346,200 MT), Japan (246,800 MT), China (205,900 MT), Colombia (124,400 MT), and Canada (122,900 MT).

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

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		08-Feb-22	07-Feb-22	Change	08-Feb-22	07-Feb-22	Change
New Delhi	Hybrid	2230	2200	30	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1960	1930	30	2500	1600	900
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1940	-	NA	249	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1830	-	NA	96	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2000	Closed	-	200	Closed	-
Karimnagar	Local	NA	2060	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	2080	2097	-17	NA	NA	-
Naugachia	Bilty	2300	2300	Unch	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	2200	2200	Unch	1000	700	300
	Bilty	2250	2300	-50			
Ahmedabad	Feed	2100	2100	Unch	2000	3000	-1000
	Starch	2060	2050	10			
Khanna	Local	2100	2080	20	2250	1500	750
	Bilty	2200	2200	Unch			
Ludhiana	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NA	1960	-	NA	10000	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 7 February, 2022

Contract Month	Open	High	Low	Close	Change
Mar-22	247.53	250.68	245.95	250.09	5.81
May-22	247.92	251.27	246.54	250.87	6.10
July-22	246.84	249.79	245.17	249.50	6.00
Sep-22	232.67	234.54	232.17	234.44	3.74
Dec-22	227.55	229.12	227.25	228.73	2.85

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2022 Indian Agribusiness Systems Ltd.