

Executive Summary:

- Mixed sentiment was noticed in major Maize spot market on Thursday.
- As per the source 36,000 metric tonne (MT) of Maize Vessel OCEAN REEF has been lined up on 9th Feb 2022 and 26,360 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:

- Sources revealed that maize in Nizamabad market is being traded at Rs. 2,000 per quintal. Loose maize in market of Davangere, Karnataka is being traded at Rs. 1,960 per quintal. Maize for poultry feed purpose is being supplied to Hyderabad feed makers at Rs. 2,200 per quintal.
- Good quality Maize with optimum moisture content is being traded in Bihar between Rs. 2,200 to Rs. 2,300 per quintal. Also, domestic poultry demand for good quality seems to be strong. Average quality Maize sourced from Bihar is being supplied to Kolkata and Siliguri to fulfil the demand of poultry industry at the rate of Rs. 2,300 per quintal. Also, low quality feed purpose maize sourced from Bihar is being exported to Bangladesh between Rs. 2,100 – Rs. 2,200 per quintal.
- 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.
- 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 of 95,975 hectares, 80.79% sowing completed as of now.

International Market Commentary:

- Corn on CBOT rose by 5.71 to 254.61 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 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 | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 10-Feb-22 | 09-Feb-22 | Change | 10-Feb-22 | 09-Feb-22 | Change |
| New Delhi | Hybrid | 2200 | 2230 | -30 | NA | NA | - |
| Koppal | Loose | NR | NR | - | NR | NR | - |
| Davangere | Loose | 1930 | 1960 | -30 | 2500 | 1200 | 1300 |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | NA | 1935 | - | NA | 204 | - |
| Gadag | Local | NA | NA | - | NA | NA | - |
| Hubli | Local | NA | NA | - | NA | NA | - |
| Shimoga | Hybrid/Local | NA | NA | - | NA | NA | - |
| Nizamabad | Bilty | 1950 | 2000 | -50 | 200 | 15 | 185 |
| Karimnagar | Local | NA | 2030 | - | NA | NA | - |
| Khammam | Local | 1400 | NA | - | 4 | NA | - |
| Sangli | Feed | 2067 | 2066 | 1 | NA | NA | - |
| Naugachia | Bilty | 2300 | 2300 | Unch | NA | NA | - |
| Kolkata | Mill Delivery | NA | NA | - | NA | NA | - |
| Gulabbagh | Local | 2200 | 2200 | Unch | 1000 | 1000 | Unch |
| | Bilty | 2250 | 2250 | Unch | | | |
| Ahmedabad | Feed | 2050 | 2100 | -50 | 1000 | 2500 | -1500 |
| | Starch | 2030 | 2060 | -30 | | | |
| Khanna | Local | 2100 | 2150 | -50 | 1800 | 1950 | -150 |
| | Bilty | 2250 | 2225 | 25 | | | |
| Ludhiana | Local | NR | NR | - | NR | NR | - |
| | Bilty | NR | NR | - | | | |
| Jalgaon | Bilty | NA | NA | - | NA | NA | - |
| Chhindwara | Loose price | NA | NA | - | NA | NA | - |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 9 February, 2022

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Mar-22 | 248.91 | 255.01 | 248.22 | 254.61 | 5.71 |
| May-22 | 249.79 | 254.52 | 248.91 | 254.32 | 4.72 |
| July-22 | 248.22 | 252.35 | 247.43 | 252.15 | 4.04 |
| Sep-22 | 234.44 | 236.90 | 233.85 | 236.80 | 2.26 |
| Dec-22 | 228.93 | 231.78 | 228.43 | 231.68 | 2.56 |

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