
Executive Summary:

- Steady to firm sentiment was noticed in major Maize spot market on Wednesday.
- Good quality Maize with optimum moisture content is being traded in Bihar between Rs. 2,100 to Rs. 2,250 per quintal. 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. 2,250 per quintal. Sourced from Naugachia, local poultry feed makers of Bhagalpur are buying Maize at Rs. 2,200 per quintal.

Previous Updates:

- As per the sources, 36,000 metric tonne (MT) of Maize Vessel OCEAN REEF is waiting at berth for loading at Vizag port since 9th Feb 2022. Whereas, 26,360 MT of Maize Vessel TAN BINH 279 has completed loading at Krishnapathnam port on 15th Feb 2022. Also, 5400 MT of maize vessel AKIJ MOON has completed loading at Krishnapathnam port on 15th 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.
- 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.
- 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 fell by 6.99 to 251.17 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 20.71 million metric tonne (MMT) for the 2021-22 Marketing Year, with the exports of 1.14 MMT for the period of 27th Jan 2022– 3rd Feb 2022, these exports were down by 2 percent from the previous week and down by 6 percentage from the prior 4-week average, to the destinations like Japan (331,100 MT), China (208,800 MT), Canada (168,100 MT), Mexico (165,100 MT), and Colombia (149,700 MT). AgriWatch expects that due to pressure on freight prices in U.S due to cool weather, U.S corn exports should remain stable.

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

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-Feb-22	15-Feb-22	Change	16-Feb-22	15-Feb-22	Change
New Delhi	Hybrid	2300	2200	100	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	2035	2020	15	700	1000	-300
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1970	-	NA	692	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1810	-	NA	51	-
Shimoga	Hybrid/Local	NA	1810	-	NA	130	-
Nizamabad	Bilty	1900	1900	Unch	100	10	90
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	2162	2131	31	NA	NA	-
Naugachia	Bilty	2250	2250	Unch	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	2150	2150	Unch	60	100	-40
	Bilty	2200	2200	Unch			
Ahmedabad	Feed	2150	2100	50	5000	7000	-2000
	Starch	2075	2050	25			
Khanna	Local	2100	2070	30	1950	1950	Unch
	Bilty	2200	2200	Unch			
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 15 February, 2022

Contract Month	Open	High	Low	Close	Change
Mar-22	257.86	258.06	250.19	251.17	-6.99
May-22	257.57	257.67	250.09	250.97	-6.99
July-22	255.70	255.80	248.51	249.50	-6.59
Sep-22	240.15	240.25	235.42	236.41	-4.23
Dec-22	235.13	235.13	230.99	232.17	-3.35

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