
Executive Summary:

- Mixed sentiment was noticed in major Maize spot market on Monday.
- As per the trade sources, India exported around 3,00,747 MT of Maize in January 2022 at an average FoB of US\$ 288.31 per MT, out of which, 96,590 MT was exported to Bangladesh at an average FoB of US\$ 296.94 per MT. And 1,20,289 MT was exported to Bhutan at an average FoB of US\$ 288.88 per MT. Around 41,415 MT was exported to Malaysia at an average FoB of US\$ 273.68 per MT and approximately 33,488 MT was exported to Nepal at an average FoB of US\$ 277.97 per MT.
- In Andhra Pradesh, as of 16th Feb 2022, Rabi maize cover has been 1.95 lakh hectare as compared to 1.53 lakh hectare for same time last year. In Telengana, as of 16th Feb 2022, Rabi maize cover has been 1.62 lakh hectare as compared to 1.63 lakh hectare for same time last year.

Previous Updates:

- Good quality Maize with optimum moisture content was being traded in Bihar between Rs. 2,100 to Rs. 2,250 per quintal. Average quality Maize sourced from Bihar was 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.
- As per the source, 31,500 metric tonne (MT) of Maize Vessel GOLDEN EAGLE is waiting at berth for loading at Krishnapathnam port since 15th Feb 2022. Also, 36,000 metric tonne (MT) of Maize Vessel OCEAN REEF is waiting at berth for loading at Vizag port since 9th Feb 2022. And 5400 metric tonne (MT) of Maize vessel AKIJ MOON was expected to arrive at Vizag port by 4th Feb 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.
- 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. 1,960 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.
- 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:

- U.S. Maize exports have reached to 20.71 million metric tonne (MMT) for the 2021-22 Marketing Year, with the exports of 1.61 MMT for the period of 3rd Feb 2022–10th Feb 2022, these exports were up by 41 percent from the previous week and up by 28 percentage from the prior 4-week average, to the destinations like Mexico (477,300 MT, including 136,300 MT – late), China (413,600 MT), Japan (291,700 MT), Canada (114,200 MT), and Colombia (64,500 MT).
- Corn on CBOT rose by 1.67 to 257.57 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.

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		
		21-Feb-22	19-Feb-22	Change	21-Feb-22	19-Feb-22	Change
New Delhi	Hybrid	2175	2200	-25	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	2060	2050	10	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1870	NA	-	10	NA	-
Gadag	Local	NA	1800	-	NA	16	-
Hubli	Local	1770	NA	-	14	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1900	Closed	-	100	Closed	-
Karimnagar	Local	2040	2060	-20	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	2182	2178	4	NA	NA	-
Naugachia	Bilty	2250	2250	Unch	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabgachh	Local	2150	2150	Unch	50	50	Unch
	Bilty	2250	2200	50			
Ahmedabad	Feed	2170	2160	10	2500	2000	500
	Starch	2100	2100	Unch			
Khanna	Local	2120	2100	20	2250	1950	300
	Bilty	2150	2000	150			
Ludhiana	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NA	Closed	-	NA	Closed	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 18 February, 2022

Contract Month	Open	High	Low	Close	Change
Mar-22	255.30	259.04	254.71	257.57	1.67
May-22	255.01	258.55	254.32	256.98	1.38
July-22	253.24	256.29	252.65	254.71	0.79
Sep-22	238.67	240.74	238.38	239.65	0.39
Dec-22	234.24	236.01	233.65	235.32	0.49

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.