

Executive Summary:

- Sideways sentiment was noticed in major Maize spot market on Monday.
- As per the source, 33,000 metric tonne (MT) of Maize Vessel KALIXENOS is waiting at berth for loading at Tuticorin port since 21st Feb 2022. Also, 36,000 MT of Maize Vessel OCEAN REEF is waiting at berth for loading at Vizag port since 9th Feb 2022. And, 31,500 MT of Maize Vessel GOLDEN EAGLE has completed loading at Krishnapathnam port.

Previous Updates:

- Good quality Maize with optimum moisture content was being traded in Bihar between Rs. 2,200 to Rs. 2,300 per quintal. Average quality Maize sourced from Bihar was being supplied to Kharagpur, Kolkata and Siliguri to fulfil the demand of poultry industry at the rate of Rs. 2,250 per quintal. Sourced from Bihar, Bangladesh was buying Maize at Rs. 2,250 per quintal.
- Sources revealed that Maize in Nizamabad market was being traded between Rs. 1,900 to Rs. 1,950 per quintal. Loose Maize in market of Davangere, Karnataka was being traded between Rs. 2,030 to Rs. 2,085 per quintal.
- 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 reached at 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 reached at 1.62 lakh hectare as compared to 1.63 lakh hectare for same time last year.
- 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., with 87,924 hectares as compared to last year same period of 95,975 hectares, 80.79% sowing completed as on 10th January 2022.

International Market Commentary:

- U.S. Maize exports have reached at 24.21 million metric tonne (MMT) for the 2021-22 Marketing Year, with the exports of 1.88 MMT for the period of 11th Feb 2022–17th Feb 2022, these exports were up by 17 percent from the previous week and up by 41 percentage from the prior 4-week average, to the destinations like China (555,200 MT), Japan (388,100 MT), Mexico (351,700 MT), Canada (172,500 MT), and Guatemala (101,200 MT).
- Corn on CBOT fell by 13.98 to 259.63 USD per MT for March'22 contract, as compared to previous day, due to Ukraine-Russia tensions. However, 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 firm sentiment in the coming near term.

Spot Prices at Key Markets

| Centre | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 28-Feb-22 | 26-Feb-22 | Change | 28-Feb-22 | 26-Feb-22 | Change |
| New Delhi | Hybrid | 2260 | 2250 | 10 | NA | NA | - |
| Koppal | Loose | NR | NR | - | NR | NR | - |
| Davangere | Loose | 2115 | Closed | - | 1000 | Closed | - |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | 2005 | NA | - | 79 | NA | - |
| Gadag | Local | 1850 | 1825 | 25 | 25 | 22 | 3 |
| Hubli | Local | NA | 1870 | - | NA | 31 | - |
| Shimoga | Hybrid/Local | NA | 1900 | - | NA | 4600 | - |
| Nizamabad | Bilty | 2100 | Closed | - | 100 | Closed | - |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 2272 | 2207 | 65 | NA | NA | - |
| Naugachia | Bilty | 2325 | 2300 | 25 | NA | NA | - |
| Kolkata | Mill Delivery | NA | NA | - | NA | NA | - |
| Gulababagh | Local | 2200 | 2150 | 50 | 1500 | 10 | 1490 |
| | Bilty | 2350 | 2300 | 50 | | | |
| Ahmedabad | Feed | 2200 | 2200 | Unch | 4000 | 1500 | 2500 |
| | Starch | 2150 | 2180 | -30 | | | |
| Khanna | Local | 2090 | 2060 | 30 | 1350 | 1800 | -450 |
| | Bilty | 2200 | 2230 | -30 | | | |
| Ludhiana | Local | NR | NR | - | NR | NA | - |
| | 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 25 February, 2022

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Mar-22 | 274.30 | 278.33 | 258.65 | 259.63 | -13.98 |
| May-22 | 272.43 | 276.27 | 257.96 | 258.16 | -13.58 |
| July-22 | 267.70 | 271.05 | 253.34 | 253.53 | -13.58 |
| Sep-22 | 245.07 | 247.53 | 231.98 | 233.95 | -10.43 |
| Dec-22 | 238.18 | 240.93 | 227.25 | 228.24 | -9.84 |

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