
Executive Summary:

- Firm to steady sentiment was noticed in major Maize spot market on Tuesday.
- Decreased supply and shortage of Maize in the market is providing strong support to Maize at various spot markets.

Previous Updates:

- 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 has completed loading at Vizag port. And, 31,500 MT of Maize Vessel GOLDEN EAGLE has completed loading at Krishnapathnam port.
- Arrivals in major markets are very little leading to hike in prices at various spot markets.
- At Chhindwara market new maize was being traded between Rs. 1920 per quintal to Rs. 2030 per quintal.
- 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 1.92 lakh hectare as compared to 1.79 lakh hectare for same time last year.
- According to 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:

- Corn on CBOT fell by 2.85 to 294.97 USD per MT for March'22 contract, as compared to previous day, due to Ukraine-Russia tensions. However, AgriWatch expects that ongoing Ukraine-Russia war and dry weather-related conditions in Brazil and Argentina may provide support to Corn on CBOT.
- U.S. Maize exports have reached at 25.76 million metric tonne (MMT) for the 2021-22 Marketing Year, with the exports of 1.55 MMT for the period of 17th Feb 2022 – 24th Feb 2022, these exports were down by 18 percent from the previous week but up by 7 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). Rising crude oil prices amid Ukraine-Russia War may impact 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		
		08-Mar-22	07-Mar-22	Change	08-Mar-22	07-Mar-22	Change
New Delhi	Hybrid	2400	2400	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	2300	2200	100	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	2160	-	NA	33	-
Gadag	Local	NA	2100	-	NA	84	-
Hubli	Local	NA	2110	-	NA	108	-
Shimoga	Hybrid/Local	NA	2050	-	NA	259	-
Nizamabad	Bilty	2200	2200	Unch	100	5	95
Karimnagar	Local	NA	0	-	NA	0	-
Khammam	Local	NA	0	-	NA	0	-
Sangli	Feed	2448	2407	41	NA	NA	-
Naugachia	Bilty	2400	2300	100	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	2350	2200	150	1000	2000	-1000
	Bilty	2450	2350	100			
Ahmedabad	Feed	2375	2375	Unch	3000	4000	-1000
	Starch	2325	2325	Unch			
Khanna	Local	2150	2100	50	2100	2100	Unch
	Bilty	2280	2250	30			
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 7th March, 2022

Contract Month	Open	High	Low	Close	Change
Mar-22	308.16	308.16	292.41	294.97	-2.85
May-22	304.81	307.17	289.85	295.56	-1.38
July-22	289.36	294.08	279.32	286.31	+2.36
Sep-22	265.54	268.89	259.24	265.44	+5.02
Dec-22	251.86	255.89	248.51	253.04	+5.22

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