
Executive Summary:

- Steady to weak sentiment was noticed in major Maize spot market on Tuesday.
- As per the trade sources, India exported around 2,44,521 MT of Maize in February 2022 at an average FoB of US\$ 305.84 per MT, out of which, 1,36,328 MT was exported to Vietnam at an average FoB of US\$ 271.77 per MT. And 57,990 MT was exported to Bangladesh at an average FoB of US\$ 306.30 per MT. Around 19,032 MT was exported to Malaysia at an average FoB of US\$ 290.89 per MT and approximately 24,757 MT was exported to Nepal at an average FoB of US\$ 304.50 per MT.

Previous Updates:

- Sources revealed that Maize in Nizamabad market was being traded between Rs. 2,200 per quintal. Loose Maize in market of Davangere, Karnataka was being traded between Rs. 2,250 to Rs. 2,350 per quintal.
- At Chhindwara market new maize with moisture between 13 % to 14 % was being traded between Rs. 2,500 per quintal to Rs. 2,510 per quintal.
- 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.
- 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.
- 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 14.20 to 286.70 USD per MT for March'22 contract, as compared to previous day. 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 27.53 million metric tonne (MMT) for the 2021-22 Marketing Year, with the exports of 1.76 MMT for the period of 24th Feb 2022 – 3rd March 2022, these exports were down by 14 percent from the previous week and also from the prior 4-week average, to the destinations like China (555,100 MT), Mexico (371,700 MT), Colombia (258,400 MT), Japan (205,100 MT), and Saudi Arabia (140,000 MT). However, 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 | | |
|-------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 15-Mar-22 | 14-Mar-22 | Change | 15-Mar-22 | 14-Mar-22 | Change |
| New Delhi | Hybrid | 2500 | 2550 | -50 | NA | NA | - |
| Koppal | Loose | NR | NR | - | NR | NR | - |
| Davangere | Loose | 2300 | 2300 | Unch | 1000 | 1000 | Unch |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | 2205 | NA | - | 28 | NA | - |
| Gadag | Local | 1720 | NA | - | 40 | NA | - |
| Hubli | Local | 2110 | 2220 | -110 | 75 | 20 | 55 |
| Shimoga | Hybrid/Local | NA | 2000 | - | NA | 123 | - |
| Nizamabad | Bilty | 2300 | 2300 | Unch | 10 | 3 | 7 |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 2400 | 2454 | -54 | NA | NA | - |
| Naugachia | Bilty | 2400 | 2400 | Unch | NA | NA | - |
| Kolkata | Mill Delivery | 2450 | 2450 | Unch | NA | NA | - |
| Gulababbagh | Local | 2350 | 2350 | Unch | 500 | 700 | -200 |
| | Bilty | 2400 | 2400 | Unch | | | |
| Ahmedabad | Feed | NA | 2400 | - | NA | 1000 | - |
| | Starch | NA | 2400 | - | | | |
| Khanna | Local | 2250 | 2300 | -50 | 1800 | 1950 | -150 |
| | Bilty | 2375 | 2450 | -75 | | | |
| Ludhiana | Local | NR | NR | - | NR | NR | - |
| | Bilty | NR | NR | - | | | |
| Jalgaon | Bilty | 2450 | 2450 | Unch | 2450 | 2450 | Unch |
| Chhindwara | Loose price | NA | NA | - | NA | NA | - |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14th March, 2022

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Mar-22 | 293.29 | 296.05 | 285.62 | 286.70 | -14.27 |
| May-22 | 299.99 | 302.15 | 291.33 | 294.57 | -5.61 |
| July-22 | 286.60 | 288.57 | 279.61 | 282.86 | -4.04 |
| Sep-22 | 266.72 | 267.51 | 260.52 | 264.06 | -2.46 |
| Dec-22 | 257.86 | 259.04 | 253.93 | 256.88 | -1.08 |

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.