
Executive Summary:

- Steady sentiment was noticed in major Maize spot market on Thursday.
- Sources revealed that Maize in Nizamabad market is being traded between Rs. 2,300 to Rs. 2,200 per quintal. Maize for poultry feed use is being supplied to Hyderabad and Tamil Nadu at the delivery rate of Rs. 2,450 to Rs. 2,400 per quintal. Loose Maize in the market of Davangere, Karnataka is being traded between Rs. 2,250 to Rs. 2,300 per quintal.
- Good quality Maize with optimum moisture content is being traded in Bihar between Rs. 2,300 to Rs. 2,400 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. 2,450 per quintal. Sourced from Bihar, Bangladesh was buying Maize between Rs. 2,400 per quintal and Rs. 2,450 per quintal for feed and starch purpose.
- At Chhindwara market maize is being traded between Rs. 2,100 per quintal to Rs. 2,200 per quintal.
- According to sources arrivals in the markets are very low.

Previous Updates:

- 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.
- 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.
- 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.

International Market Commentary:

- Corn on CBOT fell by 7.68 to 248.22 USD per MT for March'22 contract, as compared to previous day. However, AgriWatch expects that ongoing tensions in Black Sea region 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		
		17-Mar-22	16-Mar-22	Change	17-Mar-22	16-Mar-22	Change
New Delhi	Hybrid	2500	2500	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	2300	2300	Unch	NA	1000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	2250	-	NA	78	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	2250	-	NA	226	-
Shimoga	Hybrid/Local	NA	2150	-	NA	1312	-
Nizamabad	Bilty	Closed	2300	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	2397	2398	-1	NA	NA	-
Naugachia	Bilty	2400	2400	Unch	NA	NA	-
Kolkata	Mill Delivery	2450	2450	Unch	NA	NA	-
Gulababagh	Local	2350	2350	Unch	500	500	Unch
	Bilty	2400	2400	Unch			
Ahmedabad	Feed	NA	NA	-	NA	NA	-
	Starch	NA	NA	-			
Khanna	Local	2230	2250	-20	1800	1950	-150
	Bilty	2370	2380	-10			
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 16 th March, 2022

Contract Month	Open	High	Low	Close	Change
Mar-22	255.21	256.58	248.12	248.22	-7.68
May-22	297.92	298.02	286.11	287.39	-11.02
July-22	284.14	284.44	272.92	274.40	-10.33
Sep-22	263.57	263.96	254.02	254.71	-9.15
Dec-22	255.21	257.07	247.63	247.92	-8.46

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