
Executive Summary:

- Mixed market sentiment was noticed in major Maize spot market on Tuesday.

Previous Updates:

- Sources revealed that Maize in Nizamabad market was being traded between Rs. 2,300 to Rs. 2,200 per quintal. Maize for poultry feed use was 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 was being traded between Rs. 2,250 to Rs. 2,300 per quintal.
- Good quality Maize with optimum moisture content was 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 was being traded between Rs. 2,100 per quintal to Rs. 2,200 per quintal.
- 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.
- 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 rose by 7.18 to 261.70 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 28.80 million metric tonnes (MMT) for the 2021-22 marketing year, with the exports of 1.27 MMT for the period of 4th March 2022 – 10th March 2022, these exports were down by 28 percent from the previous week and down by 25 percent also from the prior 4-week average, to the destinations like China (335,900 MT), Mexico (279,500 MT), Colombia (175,000 MT), Japan (94,700 MT), and Guatemala (87,300 MT). Rising crude oil prices amid Ukraine-Russia War are affecting U.S Corn exports.

Outlook and Recommendation: Maize cash market is likely to trade with steady to sideways sentiment in the coming near term.

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Mar-22	21-Mar-22	Change	22-Mar-22	21-Mar-22	Change
New Delhi	Hybrid	2500	2500	Unch	NA	NA	Unch
Koppal	Loose	NA	NA	Unch	NA	NA	Unch
Davangere	Loose	2150	2150	Unch	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	NA	Unch	NA	NA	Unch
Bagalkot	Hybrid/Local	2200	2220	-20	41	102	-61
Gadag	Local	NA	NA	Unch	NA	NA	Unch
Hubli	Local	NA	2110	-	NA	24	-
Shimoga	Hybrid/Local	2150	2150	Unch	783	897	-114
Nizamabad	Bilty	2350	2350	Unch	NA	NA	Unch
Karimnagar	Local	NA	NA	Unch	NA	NA	Unch
Khammam	Local	NA	NA	Unch	NA	NA	Unch
Sangli	Feed	2386	2380	6	NA	NA	Unch
Naugachia	Bilty	2400	2400	Unch	NA	NA	Unch
Kolkata	Mill Delivery	2450	2450	Unch	NA	NA	Unch
Gulabghagh	Local	2400	2400	Unch	700	1000	-300
	Bilty	2450	2450	Unch			
Ahmedabad	Feed	2450	2460	-10	1000	1000	Unch
	Starch	2500	2480	20			
Khanna	Local	2370	2380	-10	1800	1950	-150
	Bilty	2475	2480	-5			
Ludhiana	Local	NA	NA	Unch	NA	NA	Unch
	Bilty	NA	NA	Unch			
Jalgaon	Bilty	2450	2450	Unch	2450	2450	Unch
Chhindwara	Loose price	NA	2200	-	NA	2200	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21st March, 2022

Contract Month	Open	High	Low	Close	Change
Mar-22	255.11	263.37	255.11	261.70	7.18
May-22	293.88	301.17	292.51	297.72	5.71
July-22	281.68	289.75	281.09	286.70	6.20
Sep-22	262.59	270.85	262.29	268.39	6.69
Dec-22	254.91	263.77	254.71	261.41	7.28

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.