
Executive Summary:

- Mixed market sentiment was noticed in major Maize spot market on Thursday.
- At Chhindwara and Seoni market maize is being traded between Rs. 2,100 per quintal to Rs. 2,170 per quintal.

Previous Updates:

- Sources revealed that Maize in Nizamabad market was being traded between Rs. 2,200 to Rs. 2,300 per quintal. Maize for poultry feed use was being supplied to Hyderabad and Tamil Nadu at the delivery rate of Rs. 2,400 to Rs. 2,450 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.
- 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 0.89 USD per MT to 264.95 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 tonne (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 | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 24-Mar-22 | 23-Mar-22 | Change | 24-Mar-22 | 23-Mar-22 | Change |
| New Delhi | Hybrid | 2550 | 2500 | 50 | NA | NA | - |
| Koppal | Loose | NR | NR | - | NR | NR | - |
| Davangere | Loose | 2150 | 2150 | Unch | 800 | 1000 | -200 |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | NA | 2200 | - | NA | 141 | - |
| Gadag | Local | NA | NA | - | NA | NA | - |
| Hubli | Local | NA | 1920 | - | NA | 1 | - |
| Shimoga | Hybrid/Local | NA | NA | - | NA | NA | - |
| Nizamabad | Bilty | 2300 | 2300 | Unch | NA | NA | - |
| Karimnagar | Local | 2350 | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 2349 | 2362 | -13 | 0 | 0 | Unch |
| Naugachia | Bilty | 2500 | 2500 | Unch | NA | NA | - |
| Kolkata | Mill Delivery | 2500 | 2500 | Unch | NA | NA | - |
| Gulabghagh | Local | 2350 | 2350 | Unch | 1000 | 1000 | Unch |
| | Bilty | 2400 | 2400 | Unch | | | |
| Ahmedabad | Feed | 2500 | 2450 | 50 | 4000 | 3000 | 1000 |
| | Starch | 2500 | 2500 | Unch | | | |
| Khanna | Local | 2350 | 2300 | 50 | 2100 | 1950 | 150 |
| | Bilty | 2450 | 2480 | -30 | | | |
| Ludhiana | Local | NA | NA | Unch | NA | NA | Unch |
| | Bilty | NA | NA | Unch | | | |
| Jalgaon | Bilty | 2500 | 2500 | Unch | 2500 | 2500 | Unch |
| Chhindwara | Loose price | NA | NA | - | NA | NA | - |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23rd March, 2022

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Mar-22 | 263.57 | 267.70 | 262.19 | 264.95 | 0.89 |
| May-22 | 296.15 | 303.33 | 294.87 | 298.31 | 1.87 |
| July-22 | 286.99 | 293.20 | 285.81 | 289.26 | 1.97 |
| Sep-22 | 269.48 | 273.90 | 267.90 | 270.66 | 0.89 |
| Dec-22 | 263.37 | 267.90 | 261.80 | 264.65 | 0.89 |

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