
Executive Summary:

- Almost mixed sentiment was noticed in major Maize spot market on Wednesday.

Previous Updates:

- As per the source, 30,800 metric tonne (MT) Maize Vessel MEGALOHARI is waiting at berth for loading at Tuticorin port. And 33,000 MT of Maize Vessel KALIXENOS has completed loading at Tuticorin port. 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.
- At Chhindwara market maize was being traded between Rs. 2,100 per quintal to Rs. 2,150 per quintal, with around 5000 quintal of arrivals on Monday.
- As per the sources, buyers seem to be active at lower prices in the market.
- 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. In Andhra Pradesh, as of 16th Feb 2022, Rabi Maize cover witnessed 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 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 remained 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 3.94 USD to 258.35 USD per MT for March'22 contract, as compared to previous day. However, AgriWatch expects that ongoing international crisis and dry weather-related conditions in Brazil and Argentina may provide support to Corn on CBOT.
- U.S. Maize exports have reached at 30.29 million metric tonne (MMT) for the 2021-22 Marketing Year, with the exports of 1.49 MMT for the period of 11th March 2022 – 17th March 2022, these exports were up by 17 percent from the previous week but down by 8 percent also from the prior 4-week average, to the destinations like China (477,900 MT), Japan (295,400 MT), Mexico (260,700 MT), Colombia (108,400 MT), and Canada (90,100 MT) .

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		
		30-Mar-22	29-Mar-22	Change	30-Mar-22	29-Mar-22	Change
New Delhi	Hybrid	2500	2500	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	2160	2150	10	1300	1000	300
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	2200	2220	-20	19	80	-61
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	2080	-	NA	32	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2325	2325	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	2418	2388	30	NA	NA	Unch
Naugachia	Bilty	2450	2450	Unch	NA	NA	-
Kolkata	Mill Delivery	2500	2500	Unch	NA	NA	-
Gulabgadh	Local	2400	2400	Unch	200	300	-100
	Bilty	2450	2450	Unch			
Ahmedabad	Feed	Closed	2525	-	Closed	1000	-
	Starch	Closed	2525	-			
Khanna	Local	2310	2380	-70	2400	1950	450
	Bilty	2450	2500	-50			
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 29th March, 2022

Contract Month	Open	High	Low	Close	Change
Mar-22	260.72	262.49	249.99	258.35	-3.94
May-22	293.79	294.28	280.89	285.91	-8.76
July-22	286.40	286.99	273.81	278.92	-8.66
Sep-22	266.92	268.49	254.61	262.49	-5.91
Dec-22	259.93	262.00	248.41	256.98	-4.63

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