
Executive Summary:

- Almost steady to firm sentiment was noticed in major Maize spot market on Thursday.
- As per the sources Maize with (14- 15) % moisture content is being traded in Bihar between Rs. 2,300 to Rs. 2,400 per quintal. Average quality Maize sourced from Bihar is being supplied to Kolkata and Siliguri to fulfil the demand of poultry feed industry between the rate of Rs. 2,550 – Rs.2,600 per quintal.

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.
- 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 rose by 4.63 USD to 290.54 USD per MT for March'22 contract, as compared to previous day. 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 sideways to firm sentiment in the coming near term.

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		31-Mar-22	30-Mar-22	Change	31-Mar-22	30-Mar-22	Change
New Delhi	Hybrid	2500	2500	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	2180	2160	20	1100	1300	-200
Ranebennur	Hybrid/Local	NA	2375	-	NA	16914	-
Bagalkot	Hybrid/Local	NA	2200	-	NA	19	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	2140	NA	-	30	NA	-
Shimoga	Hybrid/Local	NA	2160	-	NA	190	-
Nizamabad	Bilty	Closed	2325	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	2448	2418	30	NA	NA	-
Naugachia	Bilty	2450	2450	Unch	NA	NA	-
Kolkata	Mill Delivery	2500	2500	Unch	NA	NA	-
Gulabbagh	Local	2400	2400	Unch	160	200	-40
	Bilty	2450	2450	Unch			
Ahmedabad	Feed	Closed	Closed	-	Closed	Closed	-
	Starch	Closed	Closed	-			
Khanna	Local	2400	2310	90	2250	2400	-150
	Bilty	2550	2450	100			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
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 31st March, 2022

Contract Month	Open	High	Low	Close	Change
Mar-22	286.21	294.77	286.11	290.54	4.63
May-22	278.92	287.29	278.92	283.45	4.53
July-22	262.49	269.08	262.29	265.15	2.66
Sep-22	256.68	262.09	256.48	258.26	1.28
Dec-22	258.26	263.18	258.06	259.54	1.18

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