
Executive Summary:

- Almost steady sentiment was noticed in major Maize spot market on Tuesday.
- As per the sources, 39,000 metric tonne (MT) Maize Vessel MEGALOHARI has been lined up and was expected to arrive on port by 4th April 2022. Also 33,000 MT of Maize Vessel KALIXENOS has completed loading at Tuticorin port and left the port and 36,000 MT of Maize Vessel OCEAN REEF has completed loading at Vizag port and left the port during March'2022.

Previous Updates:

- As per the sources, Maize with 14- 15% 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 feed industry between the rate of Rs. 2,550 – Rs.2,600 per quintal.
- 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.
- 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:

- U.S Corn planting, as of 4th April 2022, stands at 2% of total sowing which is same as that of last year and also same to that of past four year average.
- Corn on CBOT rose by 6.10 USD to 295.46 USD per MT for May'22 contract, as compared to previous day. Predicting current movement of Corn on CBOT under present circumstances is quite unclear.
- U.S. Maize exports have reached at 32.18 million metric tonne (MMT) for the 2021-22 Marketing Year, with the exports of 1.88 MMT for the period of 18th March 2022 – 24th March 2022, these exports were up by 26 percent from the previous week and 24 percent also from the prior 4-week average, to the destinations like China (457,600 MT), Japan (432,200 MT), Mexico (335,200 MT), Colombia (170,800 MT), and Canada (96,800 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 | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 05-Apr-22 | 04-Apr-22 | Change | 05-Apr-22 | 04-Apr-22 | Change |
| New Delhi | Hybrid | 2550 | 2550 | Unch | NA | NA | - |
| Koppal | Loose | 2200 | 2200 | Unch | NA | NA | - |
| Davangere | Loose | 2150 | 2150 | Unch | 1000 | 1000 | Unch |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | 2250 | 2225 | 25 | 91 | 39 | 52 |
| Gadag | Local | NA | NA | - | NA | NA | - |
| Hubli | Local | 2060 | 2080 | -20 | 2 | 42 | -40 |
| Shimoga | Hybrid/Local | NA | NA | - | NA | NA | - |
| Nizamabad | Bilty | Closed | 2350 | - | Closed | NA | - |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 2495 | 2492 | 3 | NA | NA | - |
| Naugachia | Bilty | 2300 | 2300 | Unch | NA | NA | - |
| Kolkata | Mill Delivery | 2300 | 2300 | Unch | NA | NA | - |
| Gulababagh | Local | 2250 | 2250 | Unch | 300 | 600 | -300 |
| | Bilty | 2500 | 2500 | Unch | | | |
| Ahmedabad | Feed | 2450 | 2450 | Unch | 10000 | 10000 | Unch |
| | Starch | 2525 | 2525 | Unch | | | |
| Khanna | Local | 2450 | 2320 | 130 | 1950 | 2250 | -300 |
| | Bilty | 2550 | 2400 | 150 | | | |
| Ludhiana | Local | NA | NA | - | NA | NA | - |
| | Bilty | NA | NA | - | | | |
| Jalgaon | Bilty | 2300 | 2300 | Unch | 2300 | 2300 | Unch |
| Chhindwara | Loose price | NA | NA | - | NA | NA | - |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 02nd April, 2022

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Mar-22 | 290.14 | 296.15 | 289.26 | 295.46 | 6.10 |
| May-22 | 285.12 | 291.52 | 284.53 | 291.03 | 6.89 |
| July-22 | 274.59 | 280.30 | 274.30 | 280.11 | 6.10 |
| Sep-22 | 271.05 | 275.77 | 271.05 | 275.18 | 4.33 |
| Dec-22 | 272.13 | 276.27 | 272.03 | 275.97 | 4.13 |

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.