

Domestic Market Updates:

- Almost steady trend was witnessed in major spot markets of Maize during the day.
- As per the latest update of Agriculture department, GoI, India marked a decline in Maize area coverage till 1st July 22 as compared to same period last year due to deficit and uneven distribution of monsoon rains over key states. Till last week Maize has been sown in 19.03 lakh Ha. compared to 22.09 lakh Ha. same period last year, which is approximately 13.86 % less. As per the report, largest area coverage under Maize was in Karnataka at around 7.18 Lakh hectares as compared to 7.47 Lakh hectares during same period last year.

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		2-Jul-22	1-Jul-22	Change	2-Jul-22	1-Jul-22	Change
New Delhi	Hybrid	2250	2250	Unch	NA	NA	-
Koppal	Loose	2150	2150	Unch	NA	NA	-
Davangere	Loose	2200	2200	Unch	1200	1000	200
Ranebennur	Hybrid/Local	NA	NA	-	NA	0	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	2400	-	Closed	10	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	2653	2648	5	NA	NA	-
Naugachia	Bilty	2250	2250	Unch	1500	1500	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	2150	2150	Unch	30000	40000	-10000
	Bilty	2200	2200	Unch			
Ahmedabad	Feed	2400	2400	Unch	4000	NA	-
	Starch	2375	2375	Unch			
Khanna	Local	1950	1950	Unch	450	3000	-2550
	Bilty	2180	2180	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	Closed	NA	-	Closed	NA	-

Weather Updates:

- As per the latest update so far ongoing monsoon has covered the entire Northern states and NCR part of the country, including most of the parts of Bihar. The monsoon showers have covered maximum parts of central and eastern parts of the country.
- For upcoming days it's expected that by July 6th Southwest Monsoon would be covering remaining parts of India as well. With this we can expect that in Maharashtra and M.P Maize sowing would proceed further with good pace.

International Market Updates:

- U.S. Maize exports have reached at 51.47 million metric tonne (MMT) for 2021-22 Marketing Year, with the exports of 1.25 MMT for the period of 17th June 2022 – 23rd June 2022, these exports were up by 9 percent from previous week but down by 9 percent from prior 4-week average, to the destinations Japan (425,900 MT), Mexico (296,300 MT), China (207,700 MT), South Korea (69,800 MT), and Guatemala (66,800 MT).
- Closing price of Corn on CBOT rose by 4.23 USD to 297.03 USD per MT as compared to previous day's closing price of 292.80 USD for July 22 contract. However, AgriWatch, expects Corn on CBOT to display a consolidation trend during upcoming near term.

CBOT Corn Daily Futures Price Listing (USD/MT) as on 1 July, 2022					
Contract Month	Open	High	Low	Close	Change
Jul-22	294.47	299.20	292.80	297.03	4.23
Sep-22	249.50	250.68	242.71	243.99	-3.54
Dec-22	246.05	246.84	237.88	239.16	-4.82
Mar-23	248.71	249.20	240.44	241.62	-4.92
May-23	249.30	250.48	241.92	243.20	-4.72

Outlook and Recommendation:

- AgriWatch expects, range bound price movement of Maize during the coming near term, since domestic as well as export demand continues to remain normal and also there has been decline in the arrivals reaching markets on the account of decreasing Rabi Maize in the market.
- Buying excess quantity of Maize under current prices would not be a wise decision with respect to the expectation of a good return in medium to long term.

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.