

Domestic Market Updates:

- Mixed trend was witnessed in major spot markets of Maize during the day.
- As per the latest update of Agriculture department, GOI, India marked a slight rise in Maize area coverage till 26th August 22 as compared to same period last year. Till last week Maize has been sown in 80.85 lakh Ha. compared to 79 lakh Ha. same period last year, which is approximately 2.26% more compared to last year for same time period. As per the report, largest area coverage under Maize was in M.P at around 16.13 Lakh hectares as compared to 15.13 Lakh hectares during same period last year.
- As per the sources, there is no supply currently in the local market. Stockist have started to hold whatever the stock they have as they expect an increase in price by Rs. 100- Rs. 200. Also, the next two months will be crucial for maize. Maize imports will be reduced abundantly in the coming year, as the supply will be tight.
- As per the sources, Davangere is having an arrival of 100 tonnes per day with a good demand and supplying feed Maize to Namakkal in Tamil Nadu and Bengaluru at the delivery rate of Rs. 2,550- Rs. 2600 per quintal and Rs. 2500- Rs.2520 per quintal respectively.

Spot Prices at Key markets:

| Centre | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 26-Aug-22 | 25-Aug-22 | Change | 26-Aug-22 | 25-Aug-22 | Change |
| New Delhi | Hybrid | 2400 | 2450 | -50 | NA | NA | - |
| Koppal | Loose | NA | NA | - | NA | NA | - |
| Davangere | Loose | NA | NA | - | 1000 | 1000 | Unch |
| Ranebennur | Hybrid/Local | NR | NR | - | NR | NR | - |
| Bagalkot | Hybrid/Local | NA | NA | - | NA | NA | - |
| Gadag | Local | NA | NA | - | NA | NA | - |
| Hubli | Local | 2070 | NA | - | 5 | NA | - |
| Shimoga | Hybrid/Local | NA | NA | - | NA | NA | - |
| Nizamabad | Bilty | 2650 | 2600 | 50 | NA | NA | - |
| Karimnagar | Local | NR | NR | - | NR | NR | - |
| Khammam | Local | NR | NR | - | NR | NR | - |
| Sangli | Feed | 2799 | 2797 | 2 | NA | NA | - |
| Naugachia | Bilty | 2500 | 2500 | Unch | 1000 | 1000 | Unch |
| Kolkata | Mill Delivery | NA | NA | - | NA | NA | - |
| Gulababagh | Local | 2550 | 2560 | -10 | 3500 | 3000 | 500 |
| | Bilty | 2675 | 2650 | 25 | | | |
| Ahmedabad | Feed | 2550 | 2550 | Unch | NR | NR | - |
| | Starch | 2550 | 2550 | Unch | | | |
| Khanna | Local | 2250 | 2250 | Unch | 3000 | 3750 | -750 |
| | Bilty | 2250 | 2400 | -150 | | | |
| Ludhiana | Local | 2250 | 2300 | -50 | 1000 | 500 | 500 |
| | Bilty | NA | NA | - | | | |
| Jalgaon | Bilty | NA | NA | - | NA | NA | - |
| Chhindwara | Loose price | 2101 | 2542 | -441 | 2101 | 2542 | -441 |

Indian Weather Updates

- The majority of Bihar, Karnataka, Andhra Pradesh, Kerala, and Maharashtra, as well as the whole Northern states and NCR area of the country, have so far been affected by the ongoing monsoon, according to the most current statistics. The majority of the country's central and eastern regions are experiencing monsoon rainstorms. However, forecasters predict that South Indian regions, particularly Karnataka and coastal Andhra Pradesh, might get significant rainfall during the next several days.
- Rising concerns related to already sown crop health.

International Market Updates:

- As per U.S Corn planting report as of USDA as on date 22 August 2022, 55% of Corn was in good to excellent condition which was 57% till past week and was 60% for same time period during last year. Also, 97% of Corn crop was in silking stage, along with 31% corn at dented stage and 75% of Corn crop was in dough stage till 22 August 2022.
- As per latest reports, Tuesday saw a 1.4% increase at \$6.38 a bushel in Chicago corn futures as of 00:35 GMT, the highest price since August 15 reaching a one-week high after a U.S. government assessment revealed that the crop's quality deteriorated due to hot and dry weather in significant Midwest regions. Corn condition ratings decreased in the most recent week after the market closed on Monday, defying analyst estimates for no change as crop damage from extreme dry conditions persisted.
- As per the sources, in comparison to previous year, there will be a rise in production, imports, supply, industrial use, feed consumption, and export demand for corn in Canada in 2021–2022. Carry-out stocks are anticipated to be 2.2 Mt, which is a little bit higher than last year but 5% lower than the prior five-year average. A record amount of corn has been entering Western Canada over the past few months of 2021–2022, increasing national imports from September 2021–June 2022 to 5,424 Kt. This is a historical high and about triple the level of the previous year, the five-year average, and is brought on by a shortage of feed grain in Western Canada. The US continues to be Canada's primary corn supplier.
- According to sources, the latest study from the EU's Monitoring Agricultural Resources section stated that corn yields were anticipated to decrease 16% below the five-year average, which is a poorer forecast for the 2022–2023 corn harvest in the EU. The current projection is much worse than the 7.8% drop predicted by MARS in July because the sensitive flowering stage and grain filling partially coincided with the water and heat stress periods.
- U.S. Maize exports have reached at 57.74 million metric tonne (MMT) for 2021-22 Marketing Year, with the exports of 0.62 MMT for the period of 8th Aug 2022 – 11th Aug 2022, these exports were down by 12 percent from previous week and down by 33 percent from prior 4-week average, to the destinations China (273,500 MT), Mexico (271,300 MT), Trinidad and Tobago (25,100 MT, including 200 MT - Late), Panama (24,200 MT), and Honduras (14,700 MT).

- Closing price of Corn on CBOT low by 3.25 USD to 258.85 USD per MT as compared to previous day's closing price for Sep 22 contract.

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 August, 2022

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------------|
| Sep-22 | 261.80 | 265.44 | 258.55 | 258.85 | -3.25 |
| Dec-22 | 258.65 | 262.39 | 255.60 | 255.89 | -2.85 |
| Mar-23 | 260.62 | 264.26 | 257.86 | 258.26 | -2.66 |
| May-23 | 260.62 | 264.26 | 258.26 | 258.55 | -2.46 |
| Jul-23 | 259.24 | 262.78 | 256.68 | 257.07 | -2.17 |

Outlook and Recommendation:

- AgriWatch expects, steady to slightly firm 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.
- In medium to long term, it is advisable to gradually liquidate stocks at higher price levels.

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