

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 9th September 22 as compared to same period last year. Till last week Maize has been sown in 82.15 lakh Ha. compared to 80.52 lakh Ha. same period last year, which is approximately 2% more compared to last year for same time period. As per the report, largest area coverage under Maize was in M.P at around 16.14 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. Also, exports are less due to less arrivals in the market. Only during the time of harvest the exports are expected to increase.
- 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. 2,750 per quintal and Rs. 2,650 per quintal respectively.

Spot Prices at Key market

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-Sep-22	09-Sep-22	Change	10-Sep-22	09-Sep-22	Change
New Delhi	Hybrid	2400	2400	Unch	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	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	2100	-	NA	139	-
Nizamabad	Bilty	Closed	2500	-	Closed	NA	-
Karimnagar	Local	0	NR	-	0	NR	-
Khammam	Local	0	NR	-	0	NR	-
Sangli	Feed	2616	2622	-6	NA	NA	-
Naugachia	Bilty	2450	2450	Unch	1000	1000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghat	Local	2525	2500	25	3500	3000	500

	Bilty	2675	2650	25			
Ahmedabad	Feed	2450	2550	-100	3000	5000	-2000
	Starch	2450	2500	-50			
Khanna	Local	2190	2150	40	1200	1200	Unch
	Bilty	2400	2300	100			
Ludhiana	Local	2250	2250	Unch	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NA	NA	-	NA	NA	-

Indian Weather Updates

- Over the next few days, there will be a substantial amount of rainfall in several Indian states. The IMD predicts that over South Peninsular India, a severe rainstorm would likely last for some days. Heavy rainfall is anticipated for Maharashtra and Odisha. The northwest Indian plains are expected to continue to have moderate rainfall during this time.
- Rising concerns related to already sown crop health.

International Market Updates:

- As per U.S Corn planting report as of USDA as on date 6th September 2022, 54% of Corn was in good to excellent condition which was same for past week and was 59% for same time period during last year. Also, 97% of Corn crop was in silking stage, along with 72% corn at dented stage and 94% of Corn crop was in dough stage till 6 September 2022.
- As per reports, Corn is up 4 to 5 cents per bushel. The U.S. Agriculture Department's monthly crop production report, which will be announced on Monday, is expected to have lower corn output projections, which helped corn gain overnight. The benchmark December corn contract on the CBOT was expected to increase by 1% for the week, marking the third straight week of greater movement. The most recent price of CBOT December corn futures was \$6.73 per bushel, up 4-1/2 cents.
- 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). The latest updates are awaited.

- Closing price of Corn on CBOT up by 9.45 USD to 274.99 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 8 September 2022					
Contract Month	Open	High	Low	Close	Change
Sep-22	267.21	275.77	267.21	274.99	+9.45
Dec-22	263.37	269.97	263.37	269.67	+6.50
Mar-22	265.34	271.54	265.24	271.35	+6.30
May-23	265.74	271.64	265.74	271.35	+5.81
Jul-23	263.96	269.28	263.87	269.08	+5.41

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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