

### 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 9<sup>th</sup> 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, flow of arrivals begins at several states like Andhra Pradesh and Telengana. However, the pressure of arrivals is expected to begin from the end of October. The crop conditions in states like Maharashtra, Madhya Pradesh and Karnataka seems to be in good condition. No export demands are noticed. As the 100% parboiled broken rice is currently available in the market, it is being used in as an alternate in the feed industry resulting in pressure on price of maize. Also, cattle and poultry feed demands have started to reduce due to the beginning of festival seasons. The prices are expected to decrease to Rs.2000- Rs.2100 till mid-October. Stockists would begin offloading the old stock from warehouse before the new arrivals begin in bulk volume.
- As per the sources, Davangere is having an arrival of 100 tonnes per day (1000 bags) with a good demand and supplying feed Maize to Namakkal in Tamil Nadu and Bengaluru at the delivery rate of Rs. 2,700 per quintal and Rs. 2,650 per quintal respectively.

### Spot Prices at Key market

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-Sep-22	10-Sep-22	Change	12-Sep-22	10-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	0	NA	-	0	NA	-
Nizamabad	Bilty	2500	Closed	-	NA	Closed	-
Karimnagar	Local	NR	0	-	NR	0	-

<b>Khammam</b>	Local	NR	0	-	NR	0	-
<b>Sangli</b>	Feed	2660	2616	44	NA	NA	-
<b>Naugachia</b>	Bilty	2500	2450	50	1000	1000	Unch
<b>Kolkata</b>	Mill Delivery	NA	NA	-	NA	NA	-
<b>Gulabghat</b>	Local	2525	2525	Unch	3000	3500	-500
	Bilty	2675	2675	Unch			
<b>Ahmedabad</b>	Feed	2450	2450	Unch	3000	3000	Unch
	Starch	2450	2450	Unch			
<b>Khanna</b>	Local	2190	2190	Unch	1200	1200	Unch
	Bilty	2380	2400	-20			
<b>Ludhiana</b>	Local	2250	2250	Unch	NA	NA	-
	Bilty	NA	NA	-			
<b>Jalgaon</b>	Bilty	NA	NA	-	NA	NA	-
<b>Chhindwara</b>	Loose price	NA	NA	-	NA	NA	-

### Indian Weather Updates

- It is expected that isolated areas of Andhra Pradesh, Madhya Pradesh, and south Chhattisgarh will experience heavy rainfall. Additionally, a cloud burst incident in the Lasko River produced chaos to numerous areas of Uttarakhand as a result of rain.
- 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, due to hot and dry conditions in western growing regions in August, the crop's potential yield will be lower than previously predicted, resulting in lower-than-expected U.S. corn production. Based on an average yield of 172.5 bushels per acre, farmers will probably harvest a crop of maize totaling 13.944 billion bushels. The USDA predicted a corn crop of 14.359 trillion bushels in August.
- 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). 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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