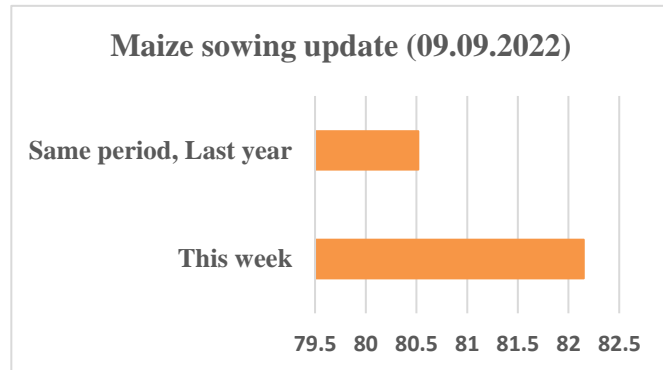


### Domestic Market Updates:

- The prices have reduced today at Benchmark market Gulabbagh by Rs. 25. The rest of the markets showcase a mixed trend 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. Although a 40% loss has been reported in Chhindwara in Madhya Pradesh, the overall production of maize has increased by 5-10%.
- As per the sources, flow of arrivals begins at several states like Andhra Pradesh and Telangana. However, the pressure of arrivals is expected to begin from mid-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

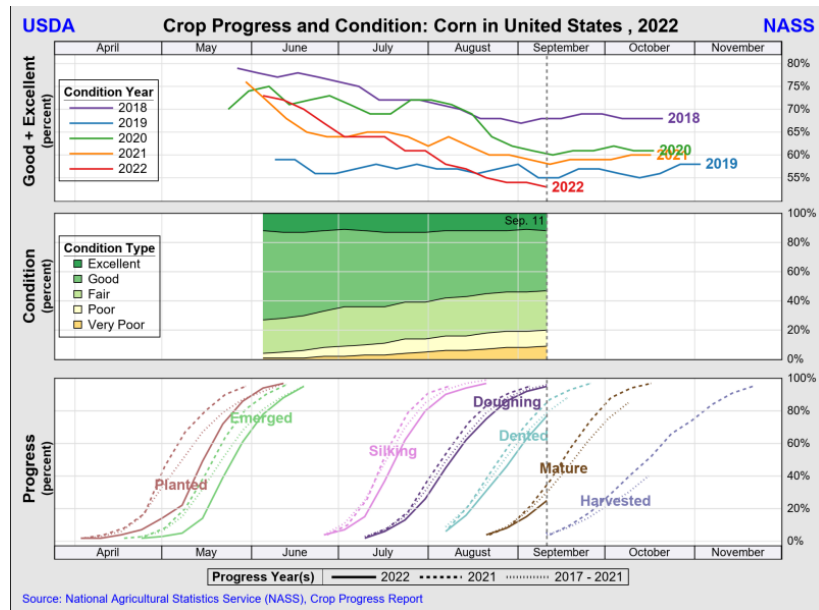
Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		14-Sep-22	13-Sep-22	Change	14-Sep-22	13-Sep-22	Change
New Delhi	Hybrid	2400	2400	Unch	NA	NA	-
Koppal	Loose	2350	NA	-	1000	NA	-
Davangere	Loose	NA	NA	-	1000	1000	Unch
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1962	-	NA	2	-
Shimoga	Hybrid/Local	2200	2200	Unch	1067	647	420
Nizamabad	Bilty	2500	2550	-50	NA	NA	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2636	2645	-9	NA	NA	-
Naugachia	Bilty	2450	2450	Unch	1000	1000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	2500	2525	-25	2000	3500	-1500
	Bilty	2650	2675	-25			
Ahmedabad	Feed	2460	2460	Unch	4000	3000	1000
	Starch	2480	2475	5			
Khanna	Local	2100	2140	-40	1800	1800	Unch
	Bilty	2260	2330	-70			
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

- Light to moderate rain with few heavy spells are possible over Madhya Pradesh, Uttar Pradesh, Bihar, West Bengal, Jharkhand, parts of Odisha, Haryana, Telangana and coastal Andhra Pradesh.
- Rising concerns related to already sown crop health.

### International Market Updates:

- As per U.S Corn planting report as of USDA as on date 12<sup>th</sup> September 2022, 53% of Corn was in good to excellent condition which was lower for past week and was 58% for same time period during last year. Also, 97% of Corn crop was in silking stage, along with 85% corn at dented stage and 95% of Corn crop was in dough stage till 12<sup>th</sup> September 2022.



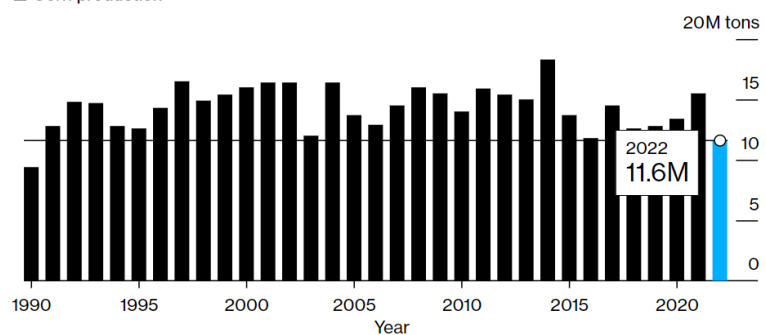
- As per reports, the price of corn on CBOT decreased by 4 to 5 cents per bushel. As U.S. production is anticipated to be reduced by hot, dry conditions in the western maize belt, corn prices have declined overnight after reaching 2-1/2-month highs on Monday. The USDA estimated the 2022 corn harvest at 13.944 billion bushels, based on an average yield of 172.5 bushels per acre. The U.S. maize ending stocks for 2022–2023 decreased to 1.219 billion bushels from 1.388 billion, which is the lowest in 10 years. Analysts predicted that 14.088 billion bushels of maize will be produced, with a 172.5 yield. The most recent price of CBOT December corn futures was \$6.91 per bushel, down 5 cents.

- As per reports, the summer drought has taken a tremendous toll on Europe's food supplies, as French farmers are harvesting the smallest maize crop in more than three decades. Throughout the summer, much of the continent was plagued by heat and dryness in what may have been the worst drought in at least 500 years. One of Europe's agricultural powerhouses, France, has recently begun the corn harvest. The nation's output of the main grain fed to pigs and poultry would drop by 25% to 11.6 million tonnes, the lowest level since 1990.

### French Corn Crunch

Ministry expects 2022 harvest to fall to lowest in three decades

■ Corn production



Source: UN's FAO

Note: 2021 and 2022 data from French agriculture ministry

- Closing price of Corn on CBOT down by 1.28 USD to 279.12 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 13 September 2022					
Contract Month	Open	High	Low	Close	Change
Sep-22	283.94	285.42	279.12	279.12	-1.28
Dec-22	273.81	274.89	270.95	272.72	-1.28
Mar-22	275.18	276.27	272.63	274.50	-0.89
May-23	275.09	276.07	272.72	274.69	-0.49
Jul-23	272.63	273.51	270.26	272.33	-0.30

### Outlook and Recommendation:

- AgriWatch expects, steady to slightly weak price movement of Maize during the coming near term. The domestic arrivals will begin shortly while the export demand has slightly reduced.
- In short term, it is advisable to gradually liquidate stocks at higher price levels before arrivals increases.

### 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.