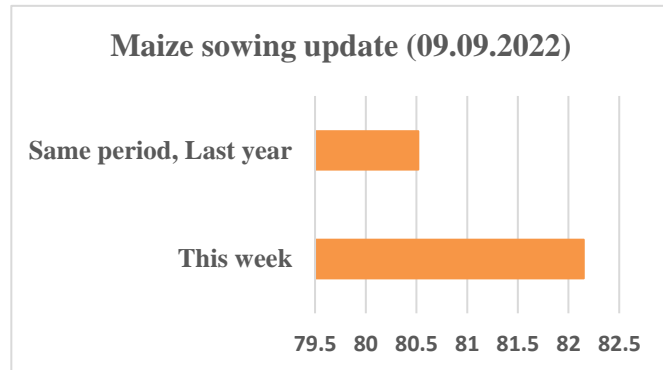


Domestic Market Updates:

- The prices remain unchanged at Benchmark market Gulabbagh. 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 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. 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

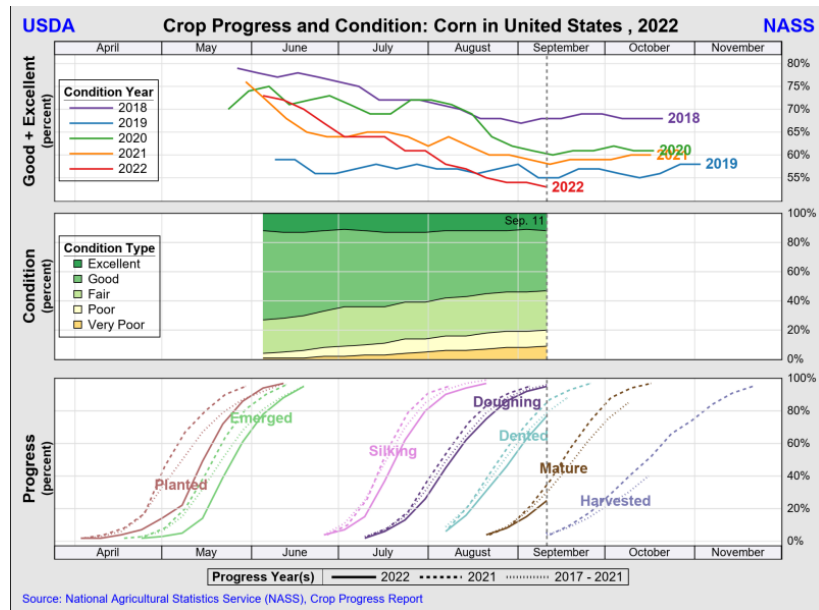
| Centre | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 15-Sep-22 | 14-Sep-22 | Change | 15-Sep-22 | 14-Sep-22 | Change |
| New Delhi | Hybrid | 2400 | 2400 | Unch | NA | NA | - |
| Koppal | Loose | 2400 | 2350 | 50 | 1000 | 1000 | Unch |
| 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 | 2200 | 2200 | Unch | 977 | 1067 | -90 |
| Nizamabad | Bilty | 2500 | 2500 | Unch | NA | NA | - |
| Karimnagar | Local | NR | NR | - | NR | NR | - |
| Khammam | Local | NR | NR | - | NR | NR | - |
| Sangli | Feed | 2643 | 2636 | 7 | NA | NA | - |
| Naugachia | Bilty | 2450 | 2450 | Unch | 1000 | 1000 | Unch |
| Kolkata | Mill Delivery | NA | NA | - | NA | NA | - |
| Gulabghagh | Local | 2500 | 2500 | Unch | 3000 | 2000 | 1000 |
| | Bilty | 2650 | 2650 | Unch | | | |
| Ahmedabad | Feed | NR | 2460 | - | NR | 4000 | - |
| | Starch | NR | 2480 | - | | | |
| Khanna | Local | 2090 | 2100 | -10 | 1800 | 1800 | Unch |
| | Bilty | 2170 | 2260 | -90 | | | |
| 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 12th 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 12th September 2022.



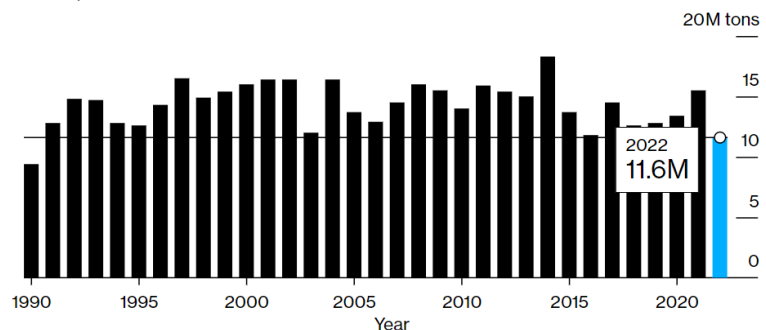
- As per reports, according to latest projections for the war-torn nation Ukraine, the grain maize (corn) harvest will be 24% lower than last year and 5% lower than the five-year average, coming in at 32.0 million tonnes.

- 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

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

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.

- 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 | 279.12 | 279.12 | 279.12 | 279.12 | -1.28 |
| Dec-22 | 271.94 | 272.72 | 268.29 | 268.59 | -4.13 |
| Mar-22 | 273.90 | 274.40 | 270.26 | 270.56 | -3.94 |
| May-23 | 273.81 | 274.59 | 270.56 | 270.95 | -3.74 |
| Jul-23 | 271.25 | 272.13 | 268.29 | 268.89 | -3.44 |

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.

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