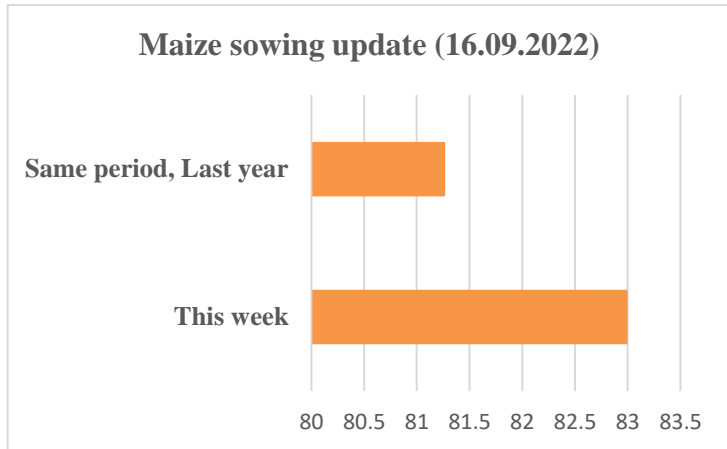


Domestic Market Updates:

- The bilty maize prices remained 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 16th September 22 as compared to same period last year. Till last week Maize has been sown in 82.99 lakh Ha. compared to 81.26 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%.

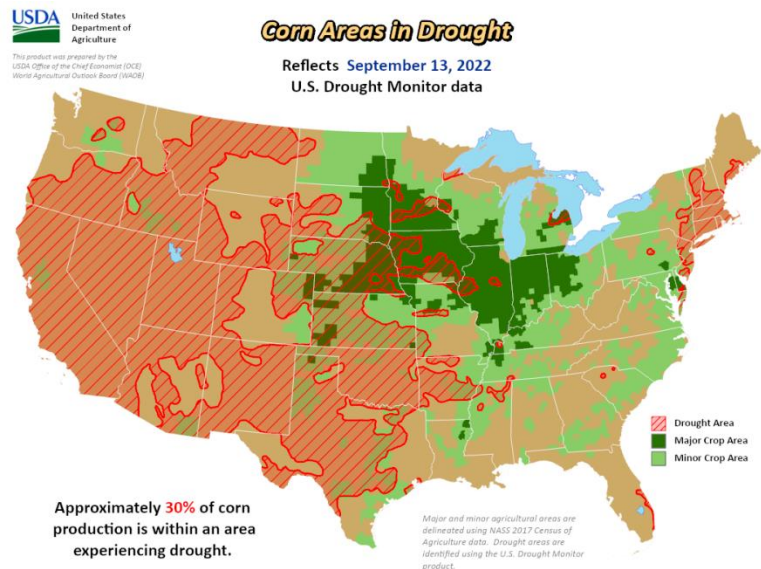
- As per the sources, flow of arrivals begins at several states like Andhra Pradesh and Telangana. However, the pressure of arrivals is expected to begin from mid-October. The crop conditions in states like Maharashtra, Madhya Pradesh and Karnataka seems to be in good condition. No export demands are 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		
		17-Sep-22	16-Sep-22	Change	17-Sep-22	16-Sep-22	Change
New Delhi	Hybrid	2400	2400	Unch	NA	NA	-
Koppal	Loose	2325	2400	-75	2000	2000	Unch
Davangere	Loose	NA	NA	-	1000	1000	Unch
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	2165	NA	-	1	NA	-
Hubli	Local	2006	NA	-	2	NA	-
Shimoga	Hybrid/Local	2500	2300	200	589	962	-373
Nizamabad	Bilty	Closed	2550	-	Closed	NA	-
Karimnagar	Local	0	NR	-	0	NR	-
Khammam	Local	0	NR	-	0	NR	-
Sangli	Feed	2640	2630	10	NA	NA	-
Naugachia	Bilty	2450	2450	Unch	1000	1000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	2450	2450	Unch	2000	3000	-1000
	Bilty	2650	2650	Unch			
Ahmedabad	Feed	2550	NR	-	3000	NR	-
	Starch	2500	NR	-			
Khanna	Local	2075	2090	-15	1500	1800	-300
	Bilty	2180	2175	5			
Ludhiana	Local	2250	2250	Unch	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NA	2316	-	NA	2316	-

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, the price of corn on CBOT decreased by 2 to 4 cents per bushel. On profit-taking ahead of the weekend and after reaching two-month highs to start the week, corn prices have fallen for a fourth straight session. Even though demand is being put under pressure by expanding supplies due to an expanding harvest in the Midwest of the United States, losses are being restrained by concerns about the global maize market. In overnight trading, the most actively traded December contract hit a one-week low while maintaining technical chart support at its 20- and 100-day moving averages. The CBOT December corn contract recently traded at \$6.74-3/4 a bushel, down 2-1/4 cents.
- U.S. Maize exports have lowered to 0.46 million metric tonne (MMT) for 2021-22 Marketing Year, with the exports of 0.42 MMT for the period of 1st Sep 2022 – 8th Sep 2022. The exports are to the Mexico (153,900 MT), China (137,100 MT), Honduras (71,100 MT), Nicaragua (18,900 MT), and El Salvador (15,400 MT).

- Closing price of Corn on CBOT down by 0.10 USD to 266.62 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 16 September 2022					
Contract Month	Open	High	Low	Close	Change
Sep-22	266.23	267.90	262.78	266.62	-0.10
Dec-22	268.69	270.16	265.05	268.89	+0.10
Mar-22	268.89	270.16	265.15	269.08	+0.30
May-23	266.13	267.61	262.78	266.72	+0.49
Jul-23	248.91	250.58	246.54	249.40	+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.

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