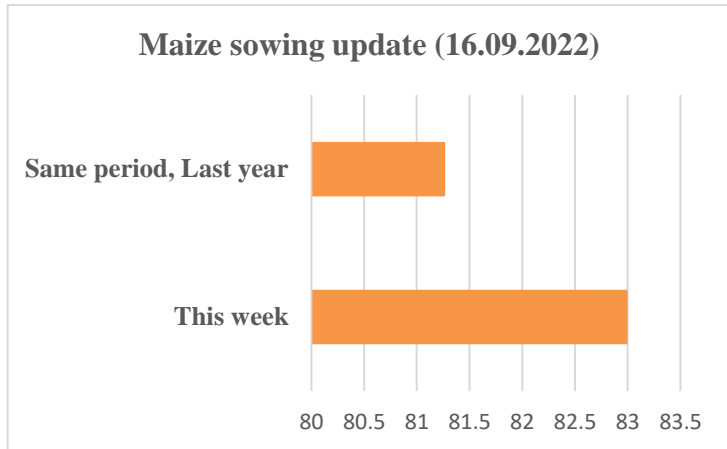


### Domestic Market Updates:

- 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 19<sup>th</sup> 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%.

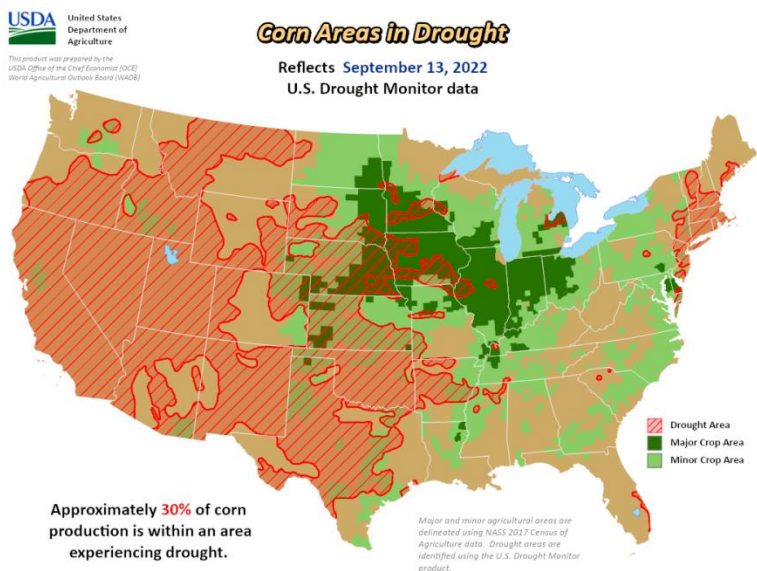
- According to sources, maize prices throughout the week displayed almost a steady sentiment on the account of slight decline in the demand of Maize from poultry sector particularly in southern markets like Tamil Nadu due to the beginning of srawan season. Also, at bench mark market Davangere, Karnataka arrivals have slowly started although the newly arrived moisture content is between 15 to 18%. Older stocks are being sold still at a price of Rs. 2650 whereas the new arrivals are sold at Rs.2550 to Namakkal and Bangalore. Average weekly prices at Gulabbagh market in Bihar were at Rs. 2,658 per quintal which is less than the previous week's average weekly prices.

**Spot Prices at Key market**

| Centre     | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|            |               | 20-Sep-22        | 19-Sep-22 | Change | 20-Sep-22           | 19-Sep-22 | Change |
| New Delhi  | Hybrid        | 2450             | 2400      | 50     | NA                  | NA        | -      |
| Koppal     | Loose         | 2325             | 2350      | -25    | 2000                | 3000      | -1000  |
| 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               | NA        | -      | NA                  | NA        | -      |
| Nizamabad  | Bilty         | 2500             | 2400      | 100    | NA                  | NA        | -      |
| Karimnagar | Local         | NR               | NR        | -      | NR                  | NR        | -      |
| Khammam    | Local         | NR               | NR        | -      | NR                  | NR        | -      |
| Sangli     | Feed          | 2587             | 2616      | -29    | NA                  | NA        | -      |
| Naugachia  | Bilty         | 2450             | 2450      | Unch   | 1000                | 1000      | Unch   |
| Kolkata    | Mill Delivery | NA               | NA        | -      | NA                  | NA        | -      |
| Gulababagh | Local         | 2450             | 2450      | Unch   | 3500                | 2000      | 1500   |
|            | Bilty         | 2550             | 2650      | -100   |                     |           |        |
| Ahmedabad  | Feed          | 2625             | NR        | -      | NA                  | NR        | -      |
|            | Starch        | 2550             | NR        | -      |                     |           |        |
| Khanna     | Local         | 2080             | 2120      | -40    | 900                 | 1350      | -450   |
|            | Bilty         | 2120             | 2200      | -80    |                     |           |        |
| Ludhiana   | Local         | Closed           | Closed    | -      | Closed              | Closed    | -      |
|            | Bilty         | Closed           | Closed    | -      |                     |           |        |
| Jalgaon    | Bilty         | NA               | NA        | -      | NA                  | NA        | -      |
| Chhindwara | Loose price   | NA               | NA        | -      | NA                  | NA        | -      |

### International Market Updates:

➤ As per U.S Corn planting report as of USDA as on date 19<sup>th</sup> September 2022, 41% of Corn was in good and 12% was in excellent condition which was almost in par for past week and was 45% good and 14% excellent for same time period during last year. Also, 92% corn at dented stage and 25% of Corn crop was in mature stage till 19<sup>th</sup> September 2022.



- 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 1<sup>st</sup> Sep 2022 – 8<sup>th</sup> 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 up by 0.39 USD to 267.02 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   | 266.03 | 267.70 | 263.08 | 267.02 | +0.39  |
| Dec-22   | 268.10 | 270.07 | 265.34 | 269.08 | +0.20  |
| Mar-22   | 268.20 | 270.16 | 265.74 | 269.38 | +0.30  |
| May-23   | 266.03 | 267.70 | 263.77 | 267.11 | +0.39  |
| Jul-23   | 249.79 | 250.38 | 247.82 | 250.09 | +0.69  |

**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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