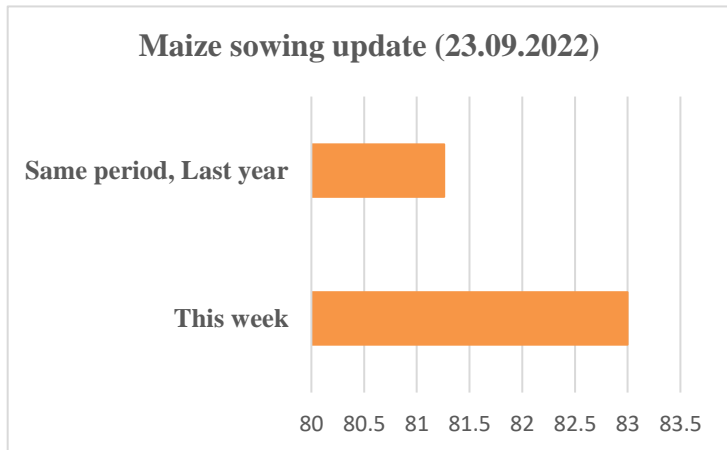


### Domestic Market Updates:

- The bilty maize prices have reduced by Rs. 50 at Benchmark market Gulabbagh. The rest of the markets showcase a mixed trend during the day. Prices for maize Chhindwara might trend downward in the range of Rs. 2350–2423.

- As per the latest update of Agriculture department, GOI, India marked a slight rise in Maize area coverage till 23<sup>rd</sup> September 22 as compared to same period last year.

Till last week Maize has been sown in 83 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. The crop sown in Telengana during vanakkalam is 8.11 lakh acres with Maize as of 14<sup>th</sup> September 2022.

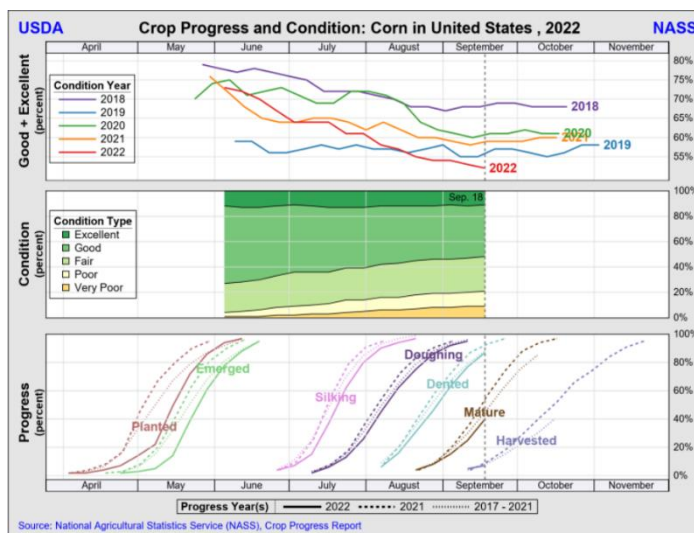
- As per sources, the first advance estimates of production of maize for 2022-23 was is 23.10 million tonnes which is in par with target estimated.
- According to sources, maize prices throughout the week displayed almost a steady sentiment on the account of slight decline in the demand of Maize from poultry sector due to the beginning of Navrathri season. Also, at bench mark market Davangere, the new arrivals are sold at Rs.2450 to Namakkal and at Rs. 2400 to Bangalore. Average weekly prices at Gulabbagh market in Bihar were at Rs. 2,575 per quintal which is less than the previous week's average weekly prices.
- According to trade sources, a virus attack has been reported from several villages of Kurnool district of Andhra Pradesh resulting in early maturity of the crops. However, the attack is below ETL and has not caused any major damages to neighboring crops. Sources also says that the arrivals are sold mainly to poultry industry at a declined price of around Rs. 2100 to Rs.2300 due to less demand for chicken during the festive season. The prevailing weather is suitable for crop harvest and will take place in full fledge from beginning of October. The production is expected to be double this season compared to the last at around 20 to 30 quintals.

**Spot Prices at Key market**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		27-Sep-22	26-Sep-22	Change	27-Sep-22	26-Sep-22	Change
New Delhi	Hybrid	2500	2500	Unch	NA	NA	-
Koppal	Loose	2200	2350	-150	8800	5000	3800
Davangere	Loose	2200	2200	Unch	600	800	-200
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	2009	2021	-12	36	104	-68
Gadag	Local	1712	NR	-	43	NR	-
Hubli	Local	NR	NR	-	NR	NR	-
Shimoga	Hybrid/Local	0	NR	-	0	NR	-
Nizamabad	Bilty	2206	2206	Unch	4700	4700	Unch
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2267	2286	-19	NA	NA	-
Naugachia	Bilty	2350	2400	-50	1000	1000	Unch
Kolkata	Mill Delivery	2550	2550	Unch	NA	NA	-
Gulabbagh	Local	2400	2400	Unch	3500	3000	500
	Bilty	2550	2600	-50			
Ahmedabad	Feed	NR	NA	-	NR	NA	-
	Starch	NR	NA	-			
Khanna	Local	2080	2050	30	1500	NA	-
	Bilty	2190	2170	20			
Ludhiana	Local	2250	Closed	-	NA	Closed	-
	Bilty	NA	Closed	-			
Jalgaon	Bilty	2500	2500	Unch	2550	2550	Unch
Chhindwara	Loose price	NA	NA	-	NA	NA	-

### International Market Updates:

- As per U.S Corn planting report as of USDA as on date 26th September 2022, 42% of Corn was in good and 10% 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 denting stage and 58% of Corn crop was in mature stage.
- As per sources, the world's consumption of maize (corn) in 22/23 may decline year over year amidst tighter supply conditions, albeit it is still above average levels. This is primarily due to a decline in feed use.
- As per reports, the price of corn on CBOT decreased by 2 to 5 cents per bushel. The U.S. Federal Reserve's decision to raise interest rates last week, the strength of the dollar, and the potential for a global recession were the main concerns for grain dealers. Advances in U.S. harvests put pressure on maize futures as well, albeit there remain worries over a short crop, according to brokers. A broker predicted volatile trading in grains. Last traded at \$6.73 a bushel, CBOT December corn futures were down 3-3/4 cents.
- Closing price of Corn on CBOT down by 4.13 USD to 262.29 USD per MT as compared to previous day's closing price for Sep 22 contract.



Maize: Changes in global uptake – f'cast as at 22 September (GMR 536)



CBOT Corn Daily Futures Price Listing (USD/MT) as on 26 September 2022					
Contract Month	Open	High	Low	Close	Change
Sep-22	265.05	267.31	262.00	262.29	-4.13
Dec-22	266.92	269.08	263.77	264.06	-4.33
Mar-22	267.31	269.08	264.06	264.36	-4.23
May-23	264.65	266.42	261.60	261.90	-4.13
Jul-23	246.84	247.53	244.38	244.67	-3.25

**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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