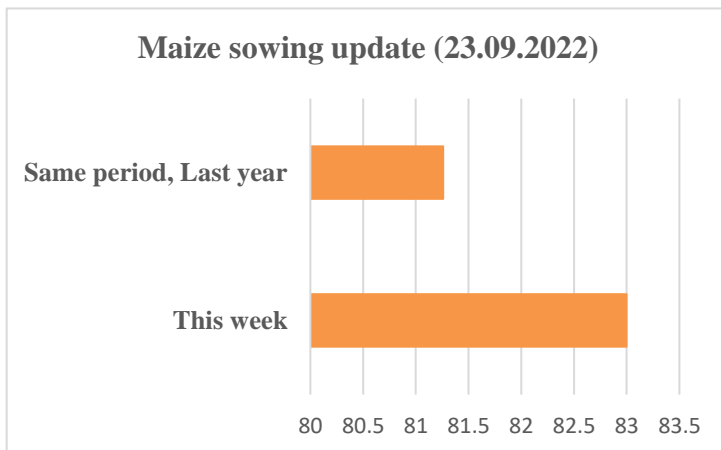


Domestic Market Updates:

- The bilty maize prices have remained unchanged 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 23rd 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 14th 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 trade sources, at bench mark market Davangere, the new arrivals are sold at Rs. 2350 to Rs.2400 to Namakkal and at Rs. 2250 to Bangalore. The arrivals were at 120 tons (1200 bags) and for new arrivals with moisture content above 30%, the prices were at around Rs.1700. to around Rs. 2150. The demand is mostly arriving from the poultry sector for chickens that are to be fed as the demand for it will increase post Dussehra. However, the overall production is expected to be more in Karnataka as compared to last year.
- As per trade sources, the overall arrivals for the day at Guna were at around 200 Quintals. The armyworm infestation reported at some parts of Madhya Pradesh was below ETL and has not affected the surrounding crops. The pest attack was overcome with the rainfall ahead. The arrival prices at Baran, Rajasthan was ranging at Rs.1400 to Rs.2100 due to the moisture content of the new arrivals at 26 to 30%.

Indian Weather Updates

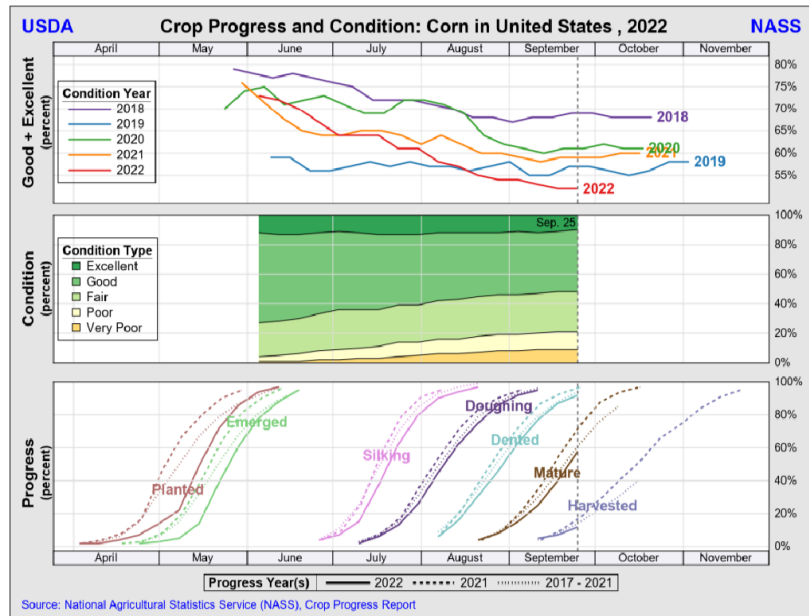
As per sources, in North and South Karnataka, MP, and East Rajasthan, the prediction calls for isolated to scattered showers, while Marathwada and Telangana see more widespread rain. Due to a cyclonic circulation over the North West and West Central Bay of Bengal, Chennai and other parts of Tamil Nadu will continue to experience heavy rainfall with thunder.

Spot Prices at Key market

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		30-Sep-22	29-Sep-22	Change	30-Sep-22	29-Sep-22	Change
New Delhi	Hybrid	2475	2475	Unch	NA	NA	-
Koppal	Loose	2150	2150	Unch	5000	5000	Unch
Davangere	Loose	2200	2200	Unch	9000	10200	-1200
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	2029	1959	70	9	41	-32
Gadag	Local	NR	1804	-	NR	62	-
Hubli	Local	NR	1770	-	NR	2	-
Shimoga	Hybrid/Local	NR	NR	-	NR	NR	-
Nizamabad	Bilty	2165	2200	-35	3500	4700	-1200
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2215	2120	95	NA	NA	-
Naugachia	Bilty	2350	2350	Unch	1000	1000	Unch
Kolkata	Mill Delivery	2500	2550	-50	NA	NA	-
Gulabbagh	Local	2400	2450	-50	3000	4500	-1500
	Bilty	2650	2650	Unch			
Ahmedabad	Feed	2475	2475	Unch	3000	NA	-
	Starch	2300	2300	Unch			
Khanna	Local	2100	2080	20	1800	1500	300
	Bilty	2200	2190	10			
Ludhiana	Local	2250	2250	Unch	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	2450	2500	-50	2500	2550	-50
Chhindwara	Loose price	NA	2327	-	NA	2327	-

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.



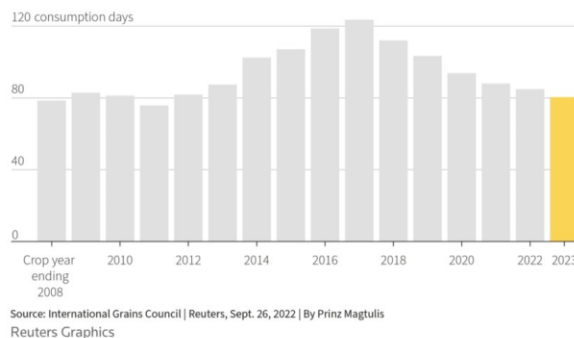
➤ As per reports, exports of 574,700 MT of maize were primarily to Mexico (239,200 MT), China (141,200 MT), Japan (135,000 MT), El Salvador (19,400 MT), and Venezuela (15,300 MT).

➤ As per sources, maize harvests in South Africa are predicted to be 6.5% lower in 2021–2022 compared to the previous season. According to the most recent summer crop forecast, 15.260 million tonnes will be harvested in 2022 as opposed to 16.315 million tonnes last year. 7.790 million tonnes of white maize, which is used for human consumption, and 7.470 million tonnes of yellow maize, which is mostly used as animal feed, are predicted to make up the crop.

➤ According to sources, grain stocks have reached a 12-year low. The grain harvest and inventories have decreased as a result of unfavorable weather in various important areas of the United States, China, and France. Future plantings in South America are also at danger because to the drought.

Sufficiency of world's corn stocks down to 12-year low

Droughts and war in Ukraine, which used to account for 16% of global corn exports, shrink inventories.



➤ As per reports, as traders await harvest output reports from the Midwest in the United States, range-bound trading is anticipated in corn. 672,100 tonnes of corn were exported in total per week. Expectations for trade were between 250,000 and 800,000 tonnes. Benchmark technical

resistance for the December corn contract arose overnight at its 10-day and 20-day moving averages. Last trading saw CBOT December corn futures up 2 cents to \$6.72-1/2 a bushel.

- Closing price of Corn on CBOT down by 0.39 USD to 263.57 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 29 September 2022					
Contract Month	Open	High	Low	Close	Change
Sep-22	263.96	266.42	262.19	263.57	-0.39
Dec-22	266.23	268.89	265.05	266.13	-0.20
Mar-22	266.52	269.18	265.44	266.72	+0.10
May-23	264.36	266.62	263.28	264.75	+0.30
Jul-23	246.05	247.82	245.17	246.45	+0.59

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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