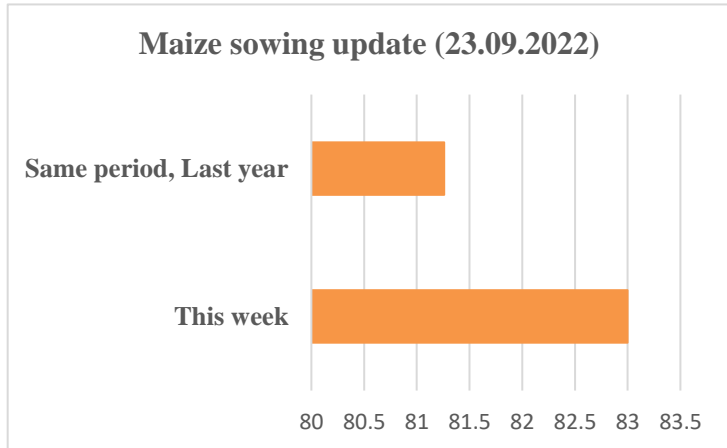


Domestic Market Updates:

- 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 70 tons (700 bags) and for new arrivals with moisture content above 25%, bought at around Rs.1652 to around Rs. 1775. 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

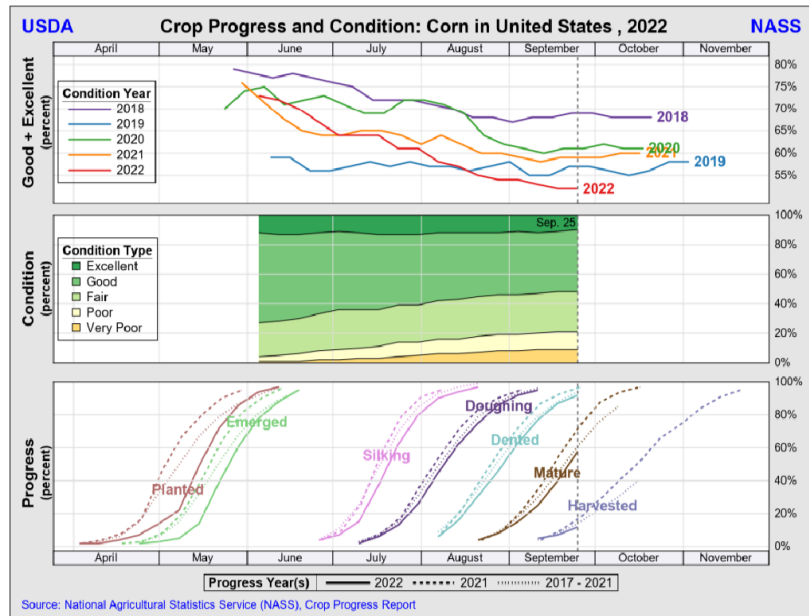
As per sources, in North and South Karnataka, MP, and East Rajasthan, the prediction calls for isolated to scattered showers, while Marathwada and Telangana see more widespread rain. Due to a cyclonic circulation over the North West and West Central Bay of Bengal, Chennai and other parts of Tamil Nadu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

Spot Prices at Key market

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		01-Oct-22	30-Sep-22	Change	01-Oct-22	30-Sep-22	Change
New Delhi	Hybrid	2475	2475	Unch	NA	NA	-
Koppal	Loose	2150	2150	Unch	NA	NA	-
Davangere	Loose	2200	2200	Unch	1000	800	200
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	2040	2029	11	54	9	45
Gadag	Local	1739	NR	-	77	NR	-
Hubli	Local	NR	NR	-	NR	NR	-
Shimoga	Hybrid/Local	NR	NR	-	NR	NR	-
Nizamabad	Bilty	Closed	2165	-	Closed	3500	-
Karimnagar	Local	0	NR	-	0	NR	-
Khammam	Local	0	NR	-	0	NR	-
Sangli	Feed	2216	2215	1	NA	NA	-
Naugachia	Bilty	2350	2350	Unch	1000	1000	Unch
Kolkata	Mill Delivery	2500	2500	Unch	NA	NA	-
Gulabgh	Local	2400	2400	Unch	2000	3000	-1000
	Bilty	2650	2650	Unch			
Ahmedabad	Feed	2400	2475	-75	NA	3000	-
	Starch	2300	2300	Unch			
Khanna	Local	2100	2100	Unch	NA	1800	-
	Bilty	2200	2200	Unch			
Ludhiana	Local	2250	2250	Unch	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	2450	2450	Unch	2500	2500	Unch
Chhindwara	Loose price	NA	2348	-	NA	2348	-

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. Latest updates are awaited.



- U.S. Maize exports have reached at 1.60 million metric tonne (MMT) for 2021-22 Marketing Year, with the exports of 0.57 MMT for the period of 15th September 2022 – 22nd September 2022. Exports 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, by September 26, 51% of this year's grain maize crop had been harvested by French farmers as they sought an earlier-than-usual harvest that was anticipated to provide the weakest crop in decades due to the summer drought. It was reported that harvest progress had increased from 26% a week earlier and was much higher than the 2% accomplished by the same week last year. After a scorching dry and hot summer that boosted plant development, harvesting got underway early in late August. The harsh weather also reduced prospective output, and the farm ministry anticipates production to fall to its lowest level since 1990.
- As per reports, due to a troubling drought, Argentina's corn planting is far behind schedule compared to previous year, with 5.8% of the planned area for the crop having been planted, which is an 11-percentage point deficit. According to estimates, the lack of recent rainfall would have caused the corn harvest in 2022–2023 to drop from 52 million tonnes in 2021/22 to 50 million tonnes. Given that the ideal time for planting will end by the end of October, rain is required in the upcoming weeks to ensure that planting plans may be carried out.

- Closing price of Corn on CBOT up by 3.15 USD to 266.72 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 2 October 2022					
Contract Month	Open	High	Low	Close	Change
Sep-22	263.57	274.10	263.47	266.72	3.15
Dec-22	266.13	276.37	266.03	269.28	3.15
Mar-22	266.72	276.46	266.62	269.48	2.76
May-23	264.65	273.61	264.55	267.02	2.26
Jul-23	246.94	252.65	246.25	247.73	1.28

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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