

Domestic Market Updates:

- Spot prices are remaining firm at various key markets. However, at the benchmark market Gulabbagh, prices have remained unchanged at Rs.2450 for bilty maize and at Rs. 2650 for loose maize. However, in Davangere market, loose maize price has remain unchanged.
- As per the latest update of Agriculture department, GOI, India marked a slight fall in Rabi maize area coverage till 4th November 2022 as compared to same period last year. Maize has been sown in 1.56 lakh Ha. compared to 2.76 lakh Ha. same period last year, which is approximately 43% lower compared to last year for same time period.
- 12000 quintals of maize had arrived at Davangere market for today at a price Rs. 1562 to Rs. 2000. Maize was delivered to Bangalore at Rs. 2200 and to Namakkal at Rs. 2300. Even with good number of arrivals, the demand is still less especially from the poultry sector. Moisture content is around 18%.

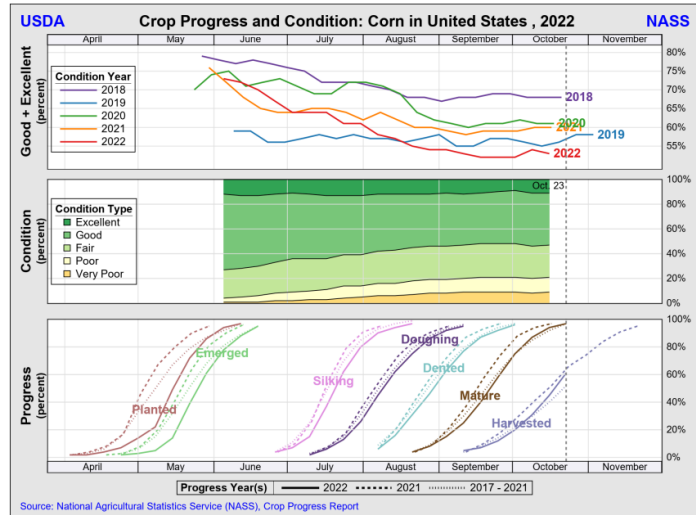
Spot Prices at Key market

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		04-Nov-22	03-Nov-22	Change	04-Nov-22	03-Nov-22	Change
New Delhi	Hybrid	2200	2150	50	NA	NA	-
Koppal	Loose	2040	2100	-60	NA	25000	-
Davangere	Loose	2000	2000	Unch	7200	7200	Unch
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	NR	2161	-	1555	1305	250
Gadag	Local	2039	2050	-11	934	547	387
Hubli	Local	1989	NR	-	16	NR	-
Shimoga	Hybrid/Local	NR	NR	-	NR	NR	-
Nizamabad	Bilty	2100	2100	Unch	NA	NA	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	NR	NR	-	NA	NA	-
Naugachia	Bilty	2400	2400	Unch	1000	1000	Unch
Kolkata	Mill Delivery	2500	2500	Unch	1000	1000	Unch
Gulabbagh	Local	2450	2450	Unch	5000	8000	-3000
	Bilty	2650	2650	Unch			
Ahmedabad	Feed	2200	2200	Unch	3000	5000	-2000
	Starch	2300	2300	Unch			
Khanna	Local	2230	2230	Unch	NA	NA	-
	Bilty	2400	2400	Unch			
Ludhiana	Local	2250	2250	Unch	NA	NA	-

	Bilty	NA	NA	-			
Jalgaon	Bilty	2450	2450	Unch	2500	2500	Unch
Chhindwara	Loose price	NA	NA	-	NA	NA	-

International Market Updates:

- As per U.S Corn planting report as of USDA as on date 31st October 2022, 42% of Corn was in good and 11% was in excellent condition which was in par for past week and was 45% good and 15% excellent for same time period during last year. Also, 97% corn at matured stage and 76% of Corn crop was in harvest stage.



- U.S. Maize exports have reached at 3.69 million metric tonne (MMT) for 2021-22 Marketing Year, with the exports of 0.40 MMT for the period of 13th October 2022 to 20th October 2022. Exports were primarily to Mexico (316,400 MT), China (218,600 MT), Japan (55,600 MT), Jamaica (7,200 MT), and Canada (6,000 MT).
- As per reports, the price of corn on CBOT steady to down 5 to 10 cents per bushel. As the currency strengthened and supply fears subsided following Russia's return to the Ukraine grain export corridor agreement, corn prices declined. During the previous trading session, the benchmark CBOT December corn contract encountered technical chart resistance at its 20-day moving average, but it held at its 50-day moving average. Since August, December corn has not closed below its 50-day moving average.

- Closing price of Corn on CBOT down by 3.25 USD to 267.41 USD per MT as compared to previous day's closing price for Dec 22 contract.

CBOT Corn Daily Futures Price Listing (USD/MT) as on 3 November 2022					
Contract Month	Open	High	Low	Close	Change
Dec-22	270.07	270.26	267.11	267.41	-3.25
Mar-23	272.23	272.33	269.28	269.57	-3.15
May-23	272.03	272.13	269.28	269.57	-3.05
Jul-23	269.87	269.97	267.02	267.51	-2.85
Sep-23	250.78	251.66	249.79	250.48	-1.08

Outlook and Recommendation:

- AgriWatch expects, steady to slightly weak price movement of Maize during the coming near term. At present, considering the overall scenario, and prevailing post monsoon conditions, bulk buyers must wait for dry maize for at least a month. AgriWatch expects the prices to stabilize and then buying will start for stock purposes. However, the prices could surge if the October rains persist.

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