

Domestic Market Updates:

- Spot prices are remaining mixed at various key markets. However, at the benchmark market Gulabbagh, prices have remained unchanged at Rs.2675 for bilty maize and at Rs. 2450 for loose maize. Davangere market loose maize prices is at Rs.2300 i.e., increased by Rs.50.
- As per news reports, in recent days, maize prices have begun to rise again. Since November 1 until this point, prices in Chhindwara have increased by around 5%, trading at Rs 2,200 per quintal (ex-warehouse). Maize prices in the current season reached their lowest point at Rs 2,100 on October 27, 2022. Since then, prices have fluctuated within a small range between Rs 2,110 and 2,170 for a fortnight. Strong demand for maize kept the prices steady despite the peak arrival season. The poultry and starch sectors' buying, which had previously been hand-to-mouth due to increased prices, remained relatively robust in order to meet their demand. In addition to robust domestic demand, India continues to see high export demand for maize, with 5 vessels booked for exports in the past few days, largely to Southeast Asian countries. In the meantime, maize rail rake movement increased from the previous year. Around 2.60 lakh MT of rake movement came from Madhya Pradesh, up 56% from the previous year, and almost 1 lakh MT came from Karnataka, up 30%. Rakes were used to transport about 85,000 MT of maize to the seaports of Visakhapatnam, Krishnapatnam, Chennai, and Mangalore. Arrivals of maize have increased from the previous two weeks. 13.18 Lakh MT of new maize crop arrived in India between October 1 and November 18, 2022, a 5.8% increase over the same time in the previous year. Due to the unseasonal rains that delayed harvesting, arrivals in October were 16% lower than they were the previous year. When compared to the same period last year, arrivals increased in November and stayed 26% higher overall.
- As per news reports, all India the maize arrivals have increased by 7% in various markets from October 1st to November 18, 2022 from the same period last year. Also, the demand for maize is increasing especially from the feed industry. Although the arrivals are increasing, the prices are also increasing in several markets. Spot prices of Chhindwara have increased by 1.3% to Rs. 2200 per quintal. The December and February futures prices have rose to Rs. 2,285 per quintal. Overall, the current prices are above the guaranteed price.
- According to sources, arrival of maize at major markets of Madhya Pradesh have decreased by around 50% and will keep falling in coming days. Rake loading, however, continues from Jodhpur, Narsingpur and other adjoining areas. Starch and feed industries are active along with several stockists. Due to lower rate of arrivals, the prices tend to move up by Rs. 100 to Rs. 200

by the end of November. The current prices ruling in M.P. markets are in the range of Rs. 1900 to Rs. 2000. This could move up to Rs. 2150 to Rs. 2200. Exporters are also actively purchasing from the market.

- As per the sources, 1 lakh quintals of maize have arrived at the Baran market which is first in history. The auction prices given to farmers were at Rs. 1850 to Rs. 2175 per quintal. Farmers from various places like Kolaras, Guna, Shivpuri are reaching here due to reliability and arrangement of the mandi. The maize is currently sold at a price of Rs. 2150 per quintal. Same time last period it was at 20 to 25,000 quintals at a price of Rs. 1600 to Rs.1700 per quintal. The demand has also increased both nationally and internationally.
- 3000 quintals of maize had arrived at Davangere market for today at a price Rs. 1900 to Rs. 2200. Maize was delivered to Bangalore at Rs. 2250 and to Namakkal at Rs. 2350. Even with good number of arrivals, the demand is still less especially from the poultry sector. Moisture content is around 18%

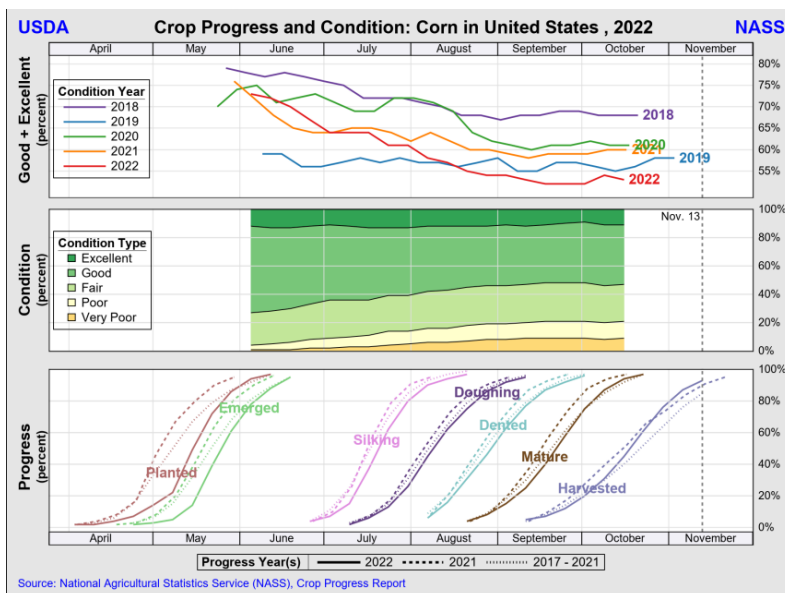
Spot Prices at Key market

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		24-Nov-22	23-Nov-22	Change	24-Nov-22	23-Nov-22	Change
New Delhi	Hybrid	2300	2300	Unch	NA	NA	-
Koppal	Loose	2150	2140	10	12000	15000	-3000
Davangere	Loose	2300	2300	Unch	4000	4000	Unch
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	2179	NR	-	1622	NR	-
Gadag	Local	2109	NR	-	2832	NR	-
Hubli	Local	2113	NR	-	226	NR	-
Shimoga	Hybrid/Local	2212	NR	-	144	NR	-
Nizamabad	Bilty	2300	Closed	-	NA	Closed	-
Karimnagar	Local	2115	NR	-	6	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	227.3	2258	-2030.7	NA	NA	-
Naugachia	Bilty	2450	2400	50	1000	1000	Unch
Kolkata	Mill Delivery	2600	2600	Unch	1000	1000	Unch
Gulabghat	Local	2450	2450	Unch	4000	5000	-1000
	Bilty	2675	2675	Unch			
Ahmedabad	Feed	NR	NR	-	NR	NR	-
	Starch	NR	NR	-			
Khanna	Local	2250	2350	-100	NA	NA	-
	Bilty	2350	2500	-150			

Ludhiana	Local	2250	2250	Unch	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	2500	2500	Unch	2600	2600	Unch
Chhindwara	Loose price	NA	NA	-	NA	NA	-

International Market Updates:

- As per U.S Corn planting report as of USDA as on date 21st November 2022, 94% of Corn crop was in harvest stage.
- U.S. Maize exports have reached at 4.96 million metric tonne (MMT) for 2021-22 Marketing Year, with the exports of 0.56 MMT for the period of 27th October 2022 to 3rd November 2022. Exports were primarily to Mexico (265,300 MT), China (206,400 MT), Japan (62,200 MT), Colombia (21,000 MT), and Jamaica (4,600 MT).
- Closing price of Corn on CBOT down by 2.56 USD to 261.11 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 23 November 2022					
Contract Month	Open	High	Low	Close	Change
Dec-22	258.94	261.31	258.16	261.11	+2.56
Mar-23	259.83	262.49	259.14	262.29	+2.76
May-23	259.34	262.09	258.94	262.00	+2.66
Jul-23	257.86	259.93	256.98	259.83	+2.46
Sep-23	242.71	244.38	242.31	244.28	+1.77

Outlook and Recommendation:

- AgriWatch expects, slightly firm price movement of Maize during the coming near term as the arrivals are less in the market compared to same time last year. At present, considering the overall scenario, the starch and poultry industry will only begin buying maize once the prices have been lowered at the market. AgriWatch expects the prices to stabilize and then buying will start for stock purposes. Exports will begin by end of November to December.

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2022 Indian Agribusiness Systems Ltd.