

Domestic Market Updates:

- Spot prices are remaining mixed at various key markets. However, at the benchmark market Gulabghat, prices have remained unchanged at Rs.2625 for bilty maize and at Rs. 2400 for loose maize, reduced by Rs. 50. Davangere market loose maize prices remained unchanged at Rs.2300.
- As per the reports of 28th November 2022, Gujrat has sown rabi maize of 0.72 lakh ha. as compared to 0.27 lakh ha. same period last year. Maize sowing have increased by 68% compared to the normal area.
- According to reports, the exporters are buying maize in full fledge at the market. India continues to see high export demand for maize, largely to Southeast Asian countries as well as the European Union. But, as distance is more in the case of EU, preference will be less. India will continue to export to places like Vietnam, Malaysia and Sri Lanka. However, due to strict trade policies in Taiwan, like aflatoxin and moisture, many traders are backing out.
- 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.

Spot Prices at Key market

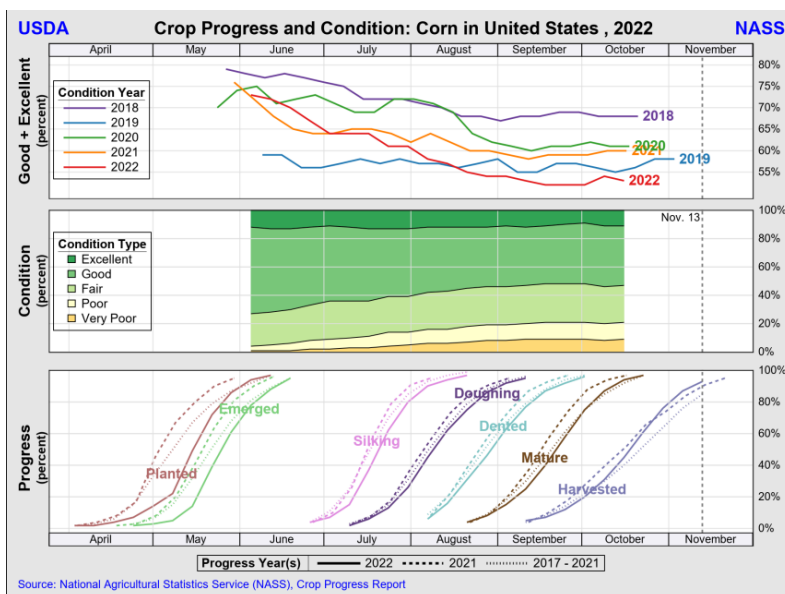
Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		28-Nov-22	26-Nov-22	Change	28-Nov-22	26-Nov-22	Change
New Delhi	Hybrid	2300	2300	Unch	NA	NA	-
Koppal	Loose	2150	2150	Unch	12000	NA	-
Davangere	Loose	2300	2300	Unch	4000	2000	2000
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	NR	NR	-	NR	NR	-
Gadag	Local	NR	NR	-	NR	NR	-
Hubli	Local	NR	NR	-	NR	NR	-
Shimoga	Hybrid/Local	NR	NR	-	NR	NR	-
Nizamabad	Bilty	2300	Closed	-	NA	Closed	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	229	NR	-	NA	NA	-
Naugachia	Bilty	2450	2450	Unch	1000	1000	Unch
Kolkata	Mill Delivery	2600	2600	Unch	1000	1000	Unch
Gulababagh	Local	2400	2450	-50	4000	4000	Unch
	Bilty	2625	2675	-50			
Ahmedabad	Feed	NR	NR	-	NR	NR	-
	Starch	NR	NR	-			
Khanna	Local	Closed	2300	-	Closed	1050	-
	Bilty	Closed	2400	-			
Ludhiana	Local	NA	2250	-	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 5.42 million metric tonne (MMT) for 2021-22 Marketing Year, with the exports of 0.46 MMT for the period of 10th November 2022 to 17th November 2022.

Exports were primarily to Mexico (229,600 MT), China (70,700 MT), Saudi Arabia (49,800 MT), Honduras (34,700 MT), and Costa Rica (31,800 MT).

- Closing price of Corn on CBOT up by 1.87 USD to 262.98 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 25 November 2022					
Contract Month	Open	High	Low	Close	Change
Dec-22	260.32	263.67	260.22	262.98	+1.87
Mar-23	261.70	264.95	261.50	264.26	+1.97
May-23	261.70	264.46	261.21	263.77	+1.77
Jul-23	259.44	262.19	259.04	261.60	+1.77
Sep-23	243.99	246.05	243.59	244.97	+0.69

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.

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