

Domestic Market Updates:

- Spot prices are remaining mixed at various key markets. However, at the benchmark market Gulabbagh, prices have increased by Rs. 50 at Rs.2675 for bilty maize and at Rs. 2450 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

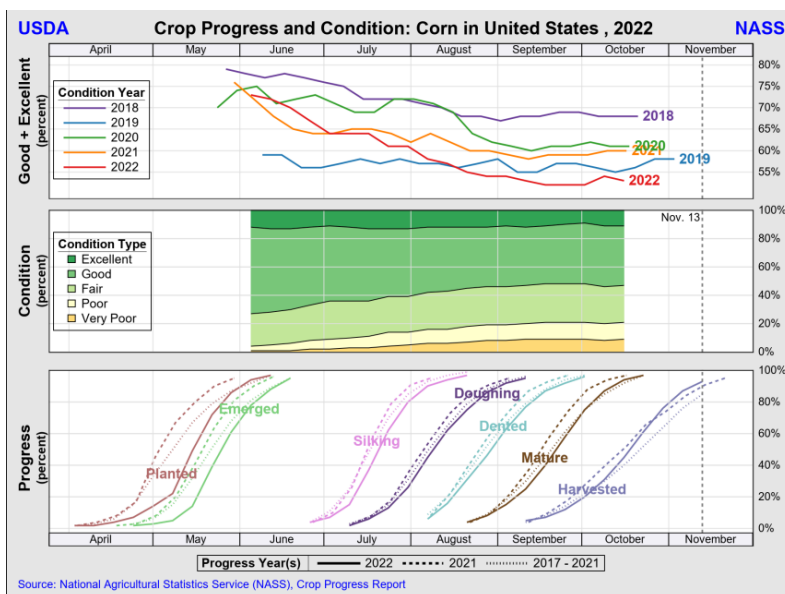
Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		29-Nov-22	28-Nov-22	Change	29-Nov-22	28-Nov-22	Change
New Delhi	Hybrid	2300	2300	Unch	NA	NA	-
Koppal	Loose	2150	2150	Unch	NA	12000	-
Davangere	Loose	2300	2300	Unch	6000	4000	2000
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	2189	2189	Unch	1300	1808	-508
Gadag	Local	2105	2146	-41	367	765	-398
Hubli	Local	2166	2145	21	95	72	23
Shimoga	Hybrid/Local	NR	NR	-	NR	NR	-
Nizamabad	Bilty	NR	2300	-	NR	NA	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2309	2290	19	NA	NA	-
Naugachia	Bilty	2450	2450	Unch	1000	1000	Unch
Kolkata	Mill Delivery	2600	2600	Unch	1000	1000	Unch
Gulababbagh	Local	2450	2400	50	5000	4000	1000
	Bilty	2675	2625	50			
Ahmedabad	Feed	NR	NR	-	NR	NR	-
	Starch	NR	NR	-			
Khanna	Local	2300	Closed	-	900	Closed	-
	Bilty	2400	Closed	-			
Ludhiana	Local	2250	NA	-	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 0.30 USD to 263.28 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 28 November 2022					
Contract Month	Open	High	Low	Close	Change
Dec-22	261.80	263.77	260.22	263.28	+0.30
Mar-23	263.08	264.75	261.41	264.26	Unch
May-23	262.68	263.96	261.01	263.67	-0.10
Jul-23	260.72	261.80	258.85	261.60	Unch
Sep-23	244.08	244.97	242.80	244.67	-0.30

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.