

Domestic Market Updates:

- Spot prices are trading mixed at various key markets. However, at the benchmark market Gulabghat, prices have remained unchanged at Rs.2675 for bilty Maize and at Rs. 2450 for loose Maize. Davangere market remained closed for the day.
- As per the reports of 28th November 2022, Gujarat 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 at major destinations 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, Narsinghpur and Jabalpur have increased by around 5%, trading at Rs 2,200-2225 per quintal (ex-warehouse). Maize prices in the current season reached their lowest point at Rs 2050-2,100 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

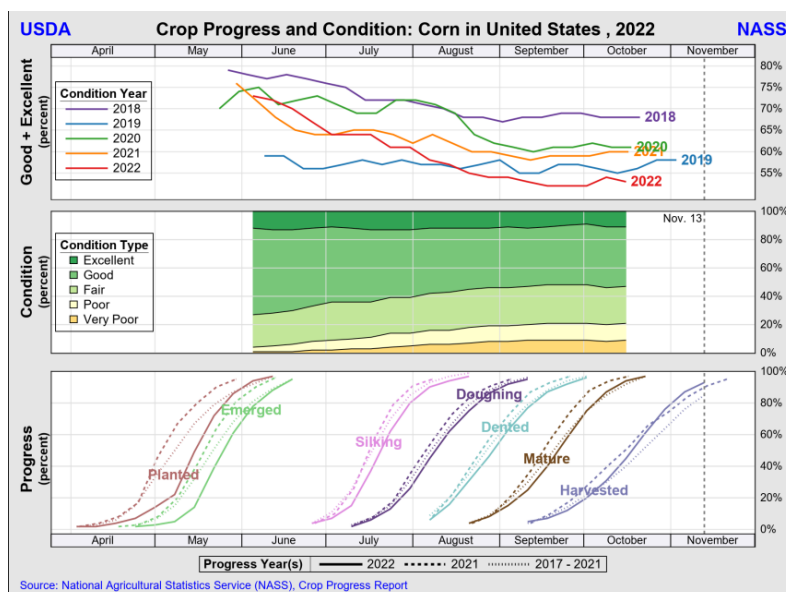
Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		03-Dec-22	02-Dec-22	Change	03-Dec-22	02-Dec-22	Change
New Delhi	Hybrid	2300	2300	Unch	NA	NR	-
Koppal	Loose	2150	2150	Unch	NA	NA	-
Davangere	Loose	Closed	2300	-	Closed	4000	-
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	NA	2190	-	NA	992	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	2181	-	NA	15	-
Shimoga	Hybrid/Local	NA	2351	-	NA	10	-
Nizamabad	Bilty	Closed	2300	-	Closed	NA	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2301	2300	1	NA	NA	-
Naugachia	Bilty	2500	2500	Unch	1000	1000	Unch
Kolkata	Mill Delivery	2650	2650	Unch	1000	1000	Unch
Gulabbagh	Local	2475	2475	Unch	4000	3000	1000
	Bilty	2675	2675	Unch			
Ahmedabad	Feed	NR	NR	-	NR	NR	-
	Starch	NR	NR	-			
Khanna	Local	2300	2320	-20	900	1050	-150
	Bilty	2400	2410	-10			
Ludhiana	Local	NA	NR	-	NA	NR	-
	Bilty	NA	NR	-			
Jalgaon	Bilty	2600	2600	Unch	2650	2650	Unch
Chhindwara	Loose price	Closed	NA	-	Closed	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 5.77 million metric tonne (MMT) for 2021-22 Marketing Year, with the exports of 0.34 MMT for the period of 17th November 2022 to 24th November 2022.

Exports of 344,500 MT were primarily to Mexico (193,100 MT), China (77,100 MT), Japan (25,100 MT), Canada (17,800 MT), and Honduras (8,300 MT).

- Closing price of Corn on CBOT down by 5.91 USD to 249.99 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 rd December 2022					
Contract Month	Open	High	Low	Close	Change
Dec-22	255.99	255.99	247.63	249.99	-5.91
Mar-23	259.93	260.03	254.22	254.42	-5.61
May-23	259.44	259.44	254.71	254.81	-4.72
Jul-23	257.27	257.47	253.53	253.63	-3.84
Sep-23	242.12	242.12	239.16	239.56	-2.56

Outlook and Recommendation:

- AgriWatch expects firm momentum to continue in the near term based on aggressive buyings for export and the decreasing pace of arrivals in major markets. Feed and starch industries are actively buying from the markets. Given the current demand from overseas market bulk export volume is likely continue in December too.

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