

Domestic Market Updates:

- Spot prices are trading mixed at various key markets. However, at the benchmark market Gulabghat, bilty prices have remained unchanged at Rs.2675 and increased by Rs. 25 to Rs. 2475 for loose Maize. Davangere market loose prices have remained unchanged at Rs.2300 per quintal.
- As per the latest update of Agriculture department, GOI, India marked a rise in Rabi Maize area coverage till 2nd December 2022 as compared to same period last year. Maize has been sown in 8.97 lakh Ha. compared to 5.92 lakh Ha. same period last year, which is approximately 52% higher compared to last year for same time period.
- As per news reports, in Badora mandi in Madhya Pradesh, around 14 thousand quintals of maize have arrived on Tuesday even after continuous rains. The arrivals are at full fledge in the mandi since October.
- 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.
- 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 Chinndwara 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		
		09-Dec-22	08-Dec-22	Change	09-Dec-22	08-Dec-22	Change
New Delhi	Hybrid	2325	2300	25	NA	NA	-
Koppal	Loose	2200	2200	Unch	NA	NA	-
Davangere	Loose	2300	2300	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	NR	2212	-	NR	974	-
Gadag	Local	NR	NR	-	NR	NR	-
Hubli	Local	NR	2199	-	NR	30	-
Shimoga	Hybrid/Local	NR	NR	-	NR	NR	-
Nizamabad	Bilty	2200	2400	-200	9	2.5	6.5
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2346	2345	1	NA	NA	-
Naugachia	Bilty	2450	2450	Unch	1000	1000	Unch
Kolkata	Mill Delivery	2600	2600	Unch	1000	1000	Unch
Gulababbagh	Local	2475	2475	Unch	4000	5000	-1000
	Bilty	2675	2675	Unch			
Ahmedabad	Feed	NR	2400	-	NR	NA	-
	Starch	NR	2470	-			
Khanna	Local	2350	2350	Unch	750	900	-150
	Bilty	2450	2450	Unch			
Ludhiana	Local	NA	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 new reports, Bangladesh is likely to produce more maize this year as farmers, encouraged by favorable pricing, have planted maize on a larger amount of land. Farmers received a satisfactory return from last year's maize. Prices of maize, the main ingredient for poultry, fish and livestock feed, rose 25 per cent year-on-year to a record Tk 30 per kilogramme during the harvesting period this year. In October 2022, the wholesale and retail prices of maize reached Tk 32.9 and Tk 34.5 per kilogram respectively, their highest levels since 2016.
- U.S. Maize exports have reached at 5.77 million metric tonnes (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 up by 1.67 USD to 248.81 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 8 th December 2022					
Contract Month	Open	High	Low	Close	Change
Dec-22	247.23	249.00	246.45	248.81	+1.67
Mar-23	253.34	254.02	251.27	252.94	+0.49
May-23	254.12	254.61	251.96	253.63	+0.59
Jul-23	252.55	253.34	250.87	252.25	+0.39
Sep-23	239.36	239.75	238.08	238.87	-0.20

Outlook and Recommendation:

- Based on aggressive export purchases and the slowing pace of arrivals in key markets, AgriWatch anticipates strong momentum to last in the near future. The feed and starch industries are active market buyers. Bulk export volume is likely to continue in December given the present demand from international markets.

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