

Domestic Market Updates:

- Spot prices are fluctuating at several important markets. However, at the benchmark market in Gulabbagh, the bilty prices are unchanged and loose prices decreased by Rs. 25. While in Davangere, loose maize has increased by Rs. 30 to Rs. 2380 per quintal.
- As per the latest update of Agriculture department, GOI, India marked a slight rise in Rabi Maize area coverage till 16th December 2022 as compared to same period last year. Maize has been sown in 13.47 lakh Ha. compared to 10.98 lakh Ha. same period last year, which is approximately 23% higher compared to last year for same time period.

Spot Prices at Key market

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		24-Dec-22	23-Dec-22	Change	24-Dec-22	23-Dec-22	Change
New Delhi	Hybrid	NR	NR	-	NR	NR	-
Koppal	Loose	2150	2150	Unch	NA	NA	-
Davangere	Loose	Closed	2380	-	Closed	600	-
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	NR	NR	-	NR	NR	-
Gadag	Local	2209	NR	-	347	NR	-
Hubli	Local	NR	NR	-	NR	NR	-
Shimoga	Hybrid/Local	NR	2334	-	NR	111	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2442	2445	-3	NA	NA	-
Naugachia	Bilty	2450	2450	Unch	1000	NA	-
Kolkata	Mill Delivery	2600	2600	Unch	NA	NA	-
Gulabbagh	Local	2450	2475	-25	3000	4000	-1000
	Bilty	2675	2675	Unch			
Ahmedabad	Feed	2375	2375	Unch	3000	3000	Unch
	Starch	2375	2375	Unch			
Khanna	Local	2250	2500	-250	900	750	150
	Bilty	2500	2575	-75			
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 reports, due to a decrease in the harvestable land brought on by Russia's invasion, Ukraine's maize production could drop from 41.9 million tonnes in 2021 to 22–23 million tonnes this year. The ministry estimated the 2022 corn yield to be between 25 and 27 million tonnes in September. Farmers had left a lot of corn in their fields, believing that these areas could be harvested by spring, but they were short on gasoline and money. As of Dec. 15, farmers had also harvested 18.4 million tonnes of maize at a yield of 6.27 tonnes per hectare from 70% of the anticipated area.
- U.S. Maize exports have reached at 8.22 million metric tonnes (MMT) for 2022-23 Marketing Year, with the exports of 0.95 MMT for the period of 8th December 2022 to 15th December 2022. Exports of 958,700 MT were primarily to China (415,300 MT), Mexico (359,700 MT), Japan (88,200 MT), Colombia (52,900 MT), and Nicaragua (15,500 MT).
- Closing price of Corn on CBOT up by 4.04 USD to 260.72 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 rd December 2022					
Contract Month	Open	High	Low	Close	Change
Dec-22	259.63	262.88	259.54	262.29	+2.26
Mar-23	259.44	262.59	259.34	261.80	+1.87
May-23	257.07	259.93	256.98	259.04	+1.48
Jul-23	241.72	243.39	241.72	242.80	+0.69
Sep-23	236.21	238.18	236.21	236.90	+0.20

Outlook and Recommendation:

- Due to lower arrivals and high demand for maize from poultry sector, AgriWatch expects the prices to surge in the coming days. However, due to the current discussion on curb of maize export due to unavailability of maize at the domestic markets, the prices in the domestic market are moving range bound and will continue until the fear amongst the stockists and exporters will settle based on the decisions.

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