

Domestic Market Updates:

- Spot prices are fluctuating at several important markets. However, at the benchmark market in Gulabbagh, prices are unchanged for both loose and bilty maize in the case of Davangere market, loose maize has increased by Rs.50.
- According to the most recent report from the Agriculture Department of GOI, India's Rabi Maize area coverage until December 23rd 2022 will have slightly increased compared to the same time previous year. In comparison to the same period last year, when maize was sown on 12.72 lakh hectares, it has now been planted on 15.59 lakh ha, or around 23% more land.

Spot Prices at Key market

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		27-Dec-22	26-Dec-22	Change	27-Dec-22	26-Dec-22	Change
New Delhi	Hybrid	NR	NR	-	NR	NR	-
Koppal	Loose	2140	2140	Unch	NA	5000	-
Davangere	Loose	2380	2330	50	900	1200	-300
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	2260	2231	29	477	454	23
Gadag	Local	2137	2169	-32	344	325	19
Hubli	Local	2261	2218	43	41	15	26
Shimoga	Hybrid/Local	NR	NR	-	NR	NR	-
Nizamabad	Bilty	NR	NR	-	NR	NR	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2437	2442	-5	NA	NA	-
Naugachia	Bilty	2400	2400	Unch	NA	NA	-
Kolkata	Mill Delivery	2600	2600	Unch	NA	NA	-
Gulabbagh	Local	2450	2450	Unch	4000	5000	-1000
	Bilty	2675	2675	Unch			
Ahmedabad	Feed	2375	2375	Unch	1000	4000	-3000
	Starch	2375	2375	Unch			
Khanna	Local	2370	2370	Unch	900	900	Unch
	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 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 tonne (MMT) for 2021-22 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 2.26 USD to 262.29 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 26 th 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	241.62	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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