

Domestic Market Updates:

- Spot prices are fluctuating at several important markets. However, at the benchmark market in Gulabbagh, prices are unchanged bilty maize while for local maize, prices have increased by Rs.20. In the case of Davangere market, loose maize has decreased by Rs.73 due to slow arrivals and demand.
- According to reports, Maharashtra's market, maize arrivals are rising. The majority of the maize arrived today at the Lasalgaon market, where prices ranged from 1900 to 2200 per quintal.
- 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.
- As per reports, this year, maize has been sown in Khandesh. 55, 000 hectares have been devoted to this cultivation. About 35,000 hectares of maize are grown in the Jalgaon district alone. However, this year, American army worm infestations in the crop are more common. Between 15 and 20 percent were lost upon first stages of rabi maize cultivation.

Spot Prices at Key market

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		29-Dec-22	28-Dec-22	Change	29-Dec-22	28-Dec-22	Change
New Delhi	Hybrid	2420	2420	Unch	NA	NA	-
Koppal	Loose	2140	2140	Unch	NA	NA	-
Davangere	Loose	2210	2283	-73	9000	2700	6300
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	2250	2210	40	254	155	99
Gadag	Local	2158	NR	-	235	NR	-
Hubli	Local	2249	2248	1	65	54	11
Shimoga	Hybrid/Local	2233	2233	Unch	379	97	282
Nizamabad	Bilty	NR	NR	-	NR	NR	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2438	2420	18	NA	NA	-
Naugachia	Bilty	2400	2400	Unch	NA	NA	-
Kolkata	Mill Delivery	2600	2600	Unch	NA	NA	-
Gulabbagh	Local	2470	2450	20	4000	6000	-2000
	Bilty	2675	2675	Unch			
Ahmedabad	Feed	NR	2375	-	NR	1000	-
	Starch	NR	2375	-			

Khanna	Local	2300	2350	-50	750	900	-150
	Bilty	2400	2450	-50			
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:

- According to reports, as analysts followed dry weather projections in key exporter Argentina and loosening COVID-19 restrictions in China, maize futures on the CBOT firmed on Wednesday. The most active contract for March corn on the CBOT, CH3, reached its highest level since November 4 at \$6.83-1/2 before gaining 8 cents to close at \$6.82-3/4 a bushel. Argentina's farmers have already sold 74% of the 59 million tonnes of corn they will produce in 2021–2022. That falls short of the 76.8% sold during the same time period in the cycle for 2020–2021.
- 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 3.15 USD to 268.79 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 27 th December 2022					
Contract Month	Open	High	Low	Close	Change
Dec-22	265.05	269.08	264.85	268.79	+3.15
Mar-23	264.46	268.49	264.26	268.29	+3.25
May-23	261.50	265.83	261.41	265.64	+3.35
Jul-23	244.38	247.63	244.28	247.53	+2.36
Sep-23	238.67	240.93	238.38	240.84	+1.87

Outlook and Recommendation:

- Arrivals have begun to increase again in the markets especially in the south like Tamilnadu. 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. The demand among the common people are also very less.

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