

Domestic Market Updates:

- Spot prices are fluctuating at several important markets. However, at the benchmark market in Gulabbagh, prices are remained unchanged for local maize while for bilty maize, prices have increased by Rs.25. In the case of Davangere market, loose maize has increased by Rs.20 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		
		30-Dec-22	29-Dec-22	Change	30-Dec-22	29-Dec-22	Change
New Delhi	Hybrid	2420	2420	Unch	NA	NA	-
Koppal	Loose	2140	2140	Unch	NA	NA	-
Davangere	Loose	2230	2210	20	1800	900	900
Ranebennur	Hybrid/Local	NR	2015	-	NR	534	-
Bagalkot	Hybrid/Local	2231	2250	-19	175	254	-79
Gadag	Local	2113	2158	-45	90	235	-145
Hubli	Local	NR	2249	-	NR	65	-
Shimoga	Hybrid/Local	NR	2233	-	NR	379	-
Nizamabad	Bilty	NR	NR	-	NR	NR	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2422	2438	-16	NA	NA	-
Naugachia	Bilty	2400	2400	Unch	NA	NA	-
Kolkata	Mill Delivery	2600	2600	Unch	NA	NA	-
Gulabbagh	Local	2470	2470	Unch	4000	4000	Unch
	Bilty	2700	2675	25			
Ahmedabad	Feed	2400	NR	-	NA	NR	-
	Starch	2400	NR	-			

Khanna	Local	2300	2300	Unch	900	750	150
	Bilty	2400	2400	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:

- According to reports, a record maize crop in Brazil is anticipated to be harvested in 2022–2023, which typically drives down prices, but the forecast of strong demand on global markets points to continued port differentials. With an expected increase in planted area to 22.3 ha from 21.6 ha, the overall corn crop for 2022–23 is predicted to be 125.8 MT, significantly higher than the estimated 113.1 MT for the crop in 2021–22. Brazilian corn exports are predicted by market participants to reach 44–46 MT in 2023.
- 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 down by 1.28 USD to 267.51 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 29 th December 2022					
Contract Month	Open	High	Low	Close	Change
Dec-22	268.39	268.59	266.62	267.51	-1.28
Mar-23	267.90	268.39	266.52	267.31	-0.98
May-23	265.34	265.83	264.06	264.85	-0.79
Jul-23	246.94	248.02	246.25	247.92	+0.39
Sep-23	240.34	241.13	239.56	241.13	+0.30

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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