

Domestic Market Updates:

- Spot prices are varying at a number of significant markets. Prices for local maize and bilty maize, meanwhile, have not altered at the benchmark market in Gulabbagh. Due to more arrivals to the market, the price of loose maize in the Davangere market has gone up by Rs. 10.
- According to the most recent report from the Agriculture Department of GOI, India's Rabi Maize area coverage until December 31st 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 14.56 lakh hectares, it has now been planted on 17.64 lakh ha, or around 21% more land.

Spot Prices at Key market

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		03-Jan-23	02-Jan-23	Change	03-Jan-23	02-Jan-23	Change
New Delhi	Hybrid	2420	2420	Unch	NA	NA	-
Koppal	Loose	2110	NR	-	NA	NR	-
Davangere	Loose	2230	2220	10	900	1980	-1080
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	NR	2222	-	NR	222	-
Gadag	Local	NR	2177	-	NR	173	-
Hubli	Local	NR	2239	-	NR	22	-
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	2418	2423	-5	NA	NA	-
Naugachia	Bilty	2400	2400	Unch	NA	NA	-
Kolkata	Mill Delivery	2600	2600	Unch	NA	NA	-
Gulabbagh	Local	2470	2470	Unch	3000	100	2900
	Bilty	2700	2700	Unch			
Ahmedabad	Feed	NR	2375	-	NR	4000	-
	Starch	NR	2375	-			
Khanna	Local	2350	2350	Unch	900	900	Unch
	Bilty	2460	2450	10			
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 news reports, following a decline in the maize production due to drought, Kenya's imports of are now more than doubled to 519,611.30 tonnes in the first nine months of 2022. During the same time period last year, the nation imported 214,100.9 tonnes of maize. This is the country's largest import of maize since 2017. The lack of the dietary staple has caused retail prices of maize flour to soar, leaving 5.1 million people in need of food assistance.
- 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 9.23 million metric tonne (MMT) for 2021-22 Marketing Year, with the exports of 1.01 MMT for the period of 15th December 2022 to 22nd December 2022. Exports of 1,012,500 MT were primarily to Mexico (441,600 MT), China (278,400 MT), Japan (124,200 MT), Colombia (45,400 MT), and Guatemala (33,700 MT).
- Closing price of Corn on CBOT down by 0.39 USD to 267.11 USD per MT as compared to previous day's closing price for March 23 contract.

CBOT Corn Daily Futures Price Listing (USD/MT) as on 2 nd January 2022					
Contract Month	Open	High	Low	Close	Change
Mar-23	267.51	269.67	266.33	267.11	-0.39
May-23	267.21	269.28	266.23	266.92	-0.39
Jul-23	264.75	266.72	263.67	264.46	-0.39
Sep-23	247.63	248.51	246.05	246.84	-1.08
Dec-23	240.93	241.62	239.36	240.44	-0.69

Outlook and Recommendation:

- Arrivals will slowly begin to arrive at the markets in Karnataka and nearby states upon completion of maize growing in Tamil Nadu. However, due the stockists and traders are stocking up maize as prices will surge on the coming days upon Makar Sankranti. On the long run, prices will only subside by end of march to beginning of May. For the coming weeks, prices tend to remain mostly flat to slightly firm. Exports also are on the weaker side due ti disparity even with the neighboring countries.

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