



Maize Weekly Research Report

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EXECUTIVE SUMMARY

DOMESTIC MAIZE MARKET SUMMARY

Sentiments remained same as most of the Maize cash markets were closed during the week due to March closing and Holi festival. Agriwatch expects that Maize would trade steady given continuous demand from domestic feed markets, despite expectation of new crop arrivals in near term weighing on market sentiments.

MAIZE TRADE SCENARIO

Sources revealed that Hyderabad poultry feed makers are buying Maize at Rs.1,550-1,600 per quintal; sourced from Telangana. Good quality Maize is moving towards Kolkata at Rs. 1,500-1,550 per quintal while low quality material is moving towards Banaras and Muzaffarnagar districts of U.P at Rs. 1,400-1,450 and Rs. 1,500-1,525 per quintal, respectively, sourced from Bihar.

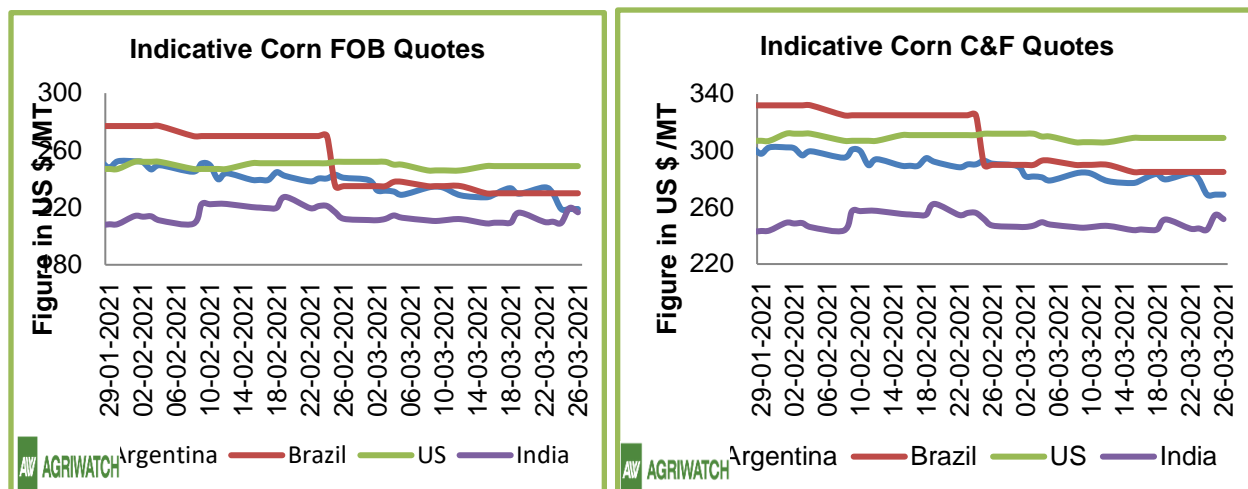
FIRST ADVANCE ESTIMATE OF RABI PRODUCTION

Agriwatch's first advance estimate for the Maize production in 2020-21 Rabi season is 6.41 MMT with average yield of 3.74 MT per hectare. Sources revealed that in Aurangabad and Jalgaon districts of Maharashtra, crop quality of maize could be affected due to recent rains. The exact assessment of quality loss would be known after few days.

INTERNATIONAL CORN MARKET SUMMARY

Corn on CBOT fell by 2.07 USD/MT to 217.51 USD/MT for March'21 contract compared to previous week. Agriwatch expects that increase in export demand for U.S. Maize in near term would support to CBOT Maize.

At 2.04 MMT (for the period March 12- March 18, 2021) U.S. Maize exports were down 7 percent from the previous week but up 17 percent from the prior 4-week average; mainly for the destinations like Mexico (4,70,200 MT), China (4,18,100 MT), South Korea (3,49,300 MT), Japan (1,97,300 MT), and Colombia (1,46,300 MT).

EXPORT PARITY TREND


Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 72.46)				
As on 26.03.2021	Argentina	Brazil	US	India
FOB	219.00	230.00	249.00	216.67
C&F	269.00	285.00	309.00	251.67

As depicted by the above data, there is parity for Indian maize as gap of prices between India and other exporting countries has narrowed.

EXPORTS

As per trade sources, India exported around 4,18,098 MT of Maize in the month of January 2021 at an average FoB of US\$ 222.79 per MT, out of which, 1,75,644 MT was exported to Bangladesh at an average FoB of US\$ 213.44 per MT and around 1,31,015 MT was exported to Vietnam at an average FoB of US\$ 238.20 per MT. As per trade sources, around 1,90,280 MT of maize has been loaded till date during the month of March, mainly through krishnapatnam followed by Chennai port, Vizag port and Kandla port.

VESSEL POSITION

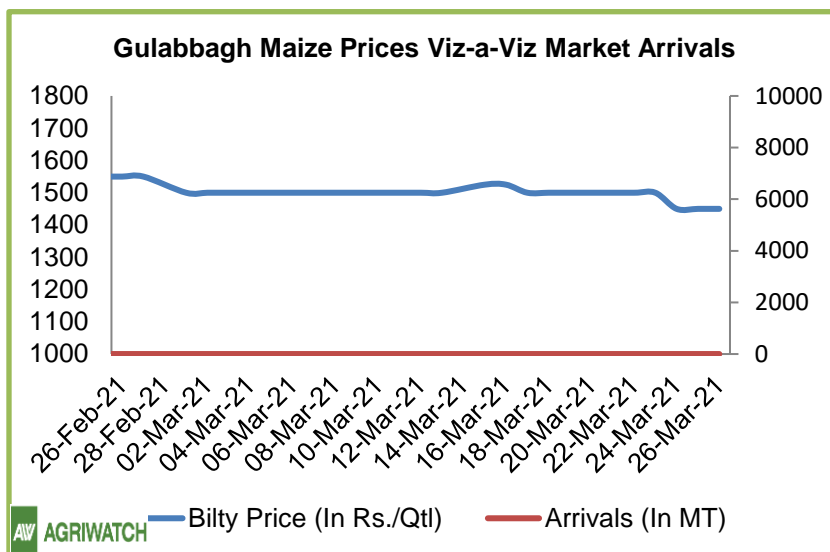
Sources revealed that 10,500 MT of Maize Vessel, HAI DOUNG 68, is expected to arrive at VIZAG port on March 28, 2021. And, 8,500 MT of Maize Vessel, RAINBOW SYMPHONY, has complete loading at Krishnapatnam port on March 26, 2021. And, 21,000 MT of Maize Vessel, INFINITY K, was expected to complete loading at VIZAG port on March 23, 2021. Besides, 27,000 MT of Maize Vessel, KEN HOU, has complete loading at Krishnapatnam port on March 30, 2021. And, 30,980 MT of Maize Vessel, EAST BANGOK, is waiting for berth, at Chennai port since March 12, 2021. While, 8,000 MT of Maize Vessel, J PEACE, has arrived Vizag port on March 06. And, 21,800 MT of Maize Vessel, VTC PALNET, has complete loading at Krishnapatnam port on March 21, 2021.

CURRENT MARKET DYNAMICS:

During the week under review, steady sentiments were reported in most of the major cash markets of maize. The various key spot markets dynamics are as under:

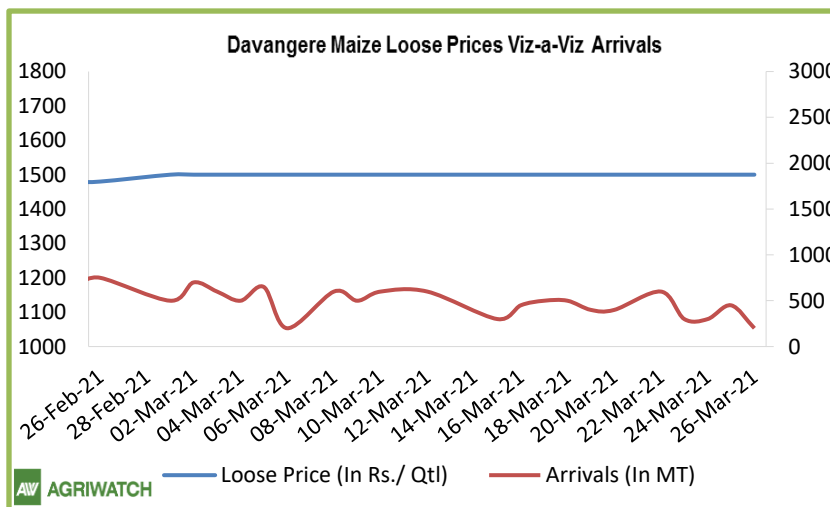
BIHAR:

- In Gulabghat region of Bihar, Maize is being traded at Rs.1,450 per quintal (Bilty Price). Maize in Gulabghat would trade steady to range bound and stay in the range of Rs. 1,450-1,500 per quintal for the week. Expectation of new crop arrivals from the mid of April could weigh on market sentiments.



KARNATAKA:

- In Karnataka, maize is likely to trade steady to range bound in near term as maize export has been slow from last week due to insufficient quality arrivals; which contains 8-10% water fungus.

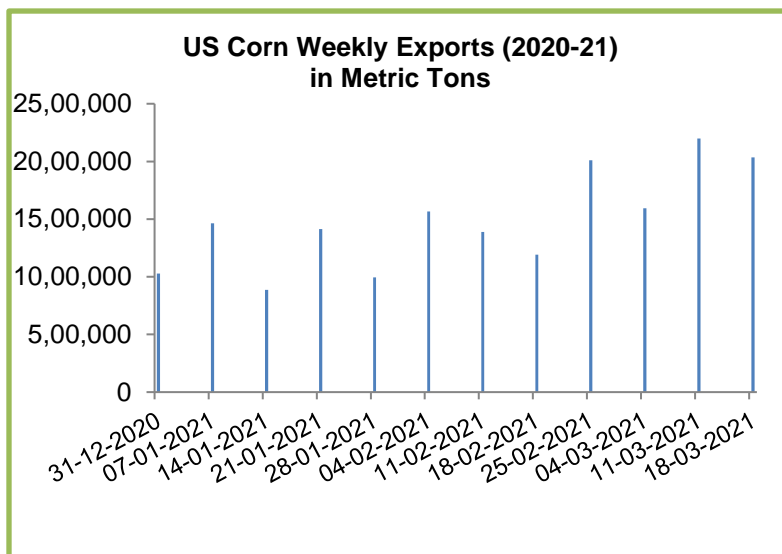


DOMESTIC MAIZE OUTLOOK:

Agriwatch expects that Maize would trade steady despite continuous demand from domestic feed markets as expectation of new crop arrivals in near term would weigh on market sentiments.

INTERNATIONAL MARKET HIGHLIGHT:

As per USDA, U.S. Maize exports have reached around 32 MMT in the 2020-21 marketing year. At 2.04 MMT (for the period March 12-March 18, 2021) U.S. Maize exports were down 7 percent from the previous week but up 17 percent from the prior 4-week average; mainly for the destinations like Mexico (4,70,200 MT), China (4,18,100 MT), South Korea (3,49,300 MT), Japan (1,97,300 MT), and Colombia (1,46,300 MT). However, Agriwatch expects that increase in export demand for U.S. Maize in near term would support to CBOT Maize.



Brazil second crop plating is over now, out of which, around 25% late planted crop, is likely to suffer from inadequate rainfall.

PREVIOUS UPDATES

USDA increased its World Maize Ending Stock Estimate by 1.14 MMT to 287.67 MMT for 2020-21, along with an increase in Production Estimates, which would weigh the global Maize market.

INTERNATIONAL CORN OUTLOOK:

Corn on CBOT fell by 2.07 USD/MT to 217.51 USD/MT for March'21 contract compared to previous week. Agriwatch expects that increase in export demand for U.S. Maize in near term would support to CBOT Maize.



ANNEXURE

MAIZE SPOT MARKET PRICES (Rs. /QUINTAL)

Maize (Corn)Weekly Prices:						
Market	Grade	26-Mar-21	19-Mar-21	26-Feb-21	26-Mar-20	26-Mar-19
Naugachia	Bilty	Closed	1400	1450	NA	2025
Delhi	Hybrid Maize (U.P.)	1550	1550	1480	Closed	2250
Davangere	Loose	1500	1500	1480	Closed	1950
Shimoga	Bilty	NA	NA	NA	1320	2020
Ranebennur	Bilty	NA	NA	NA	NA	2000
Bagalkot	Hybrid/Local	1455	1410	1530	NA	1950
Gadag	Local	1415	1505	1520	NA	1990
Nizamabad	Bilty	Closed	1500	1500	Closed	2000
Khanna	Bilty	Closed	1400	1400	Closed	2120
Sangli	Feed	1677	1687	1660	NA	2120
Ahmedabad	Feed	Closed	1600	1480	Closed	2250
	Starch	Closed	1625	1525	Closed	2275

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	26-Mar-21	19-Mar-21	Change
Corn CBOT Prices	May-21	217.51	219.58	-2.07
	July-21	210.92	212.1	-1.18
	Sep-21	190.44	192.71	-2.27
	Dec-21	183.65	185.62	-1.97
	Mar-22	186.9	188.67	-1.77

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