



Maize Weekly Research Report

Contents

- ❖ Executive Summary
- ❖ Maize Trade Scenario
- ❖ First Advance Estimate Of Rabi Production
- ❖ International Corn Market Summary
- ❖ Export- Import Parity Trend
- ❖ Exports for the Month of February'21
- ❖ Vessel Position
- ❖ Current Market Dynamics
- ❖ Domestic Maize Outlook
- ❖ Internationals Market: Highlights/Current Developments
- ❖ International Corn Outlook
- ❖ Annexure

EXECUTIVE SUMMARY

DOMESTIC MAIZE MARKET SUMMARY

Sentiments remained unchanged 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. Tamil Nadu feed makers are buying maize at Rs. 1,700 per quintal, sourced from Karnataka. Low quality Maize is moving towards Banaras and Muzaffarnagar districts of U.P at Rs. 1,400-1,425 and Rs. 1,550 per quintal, respectively, sourced from Bihar.

FIRST ADVANCE ESTIMATE OF RABI PRODUCTION

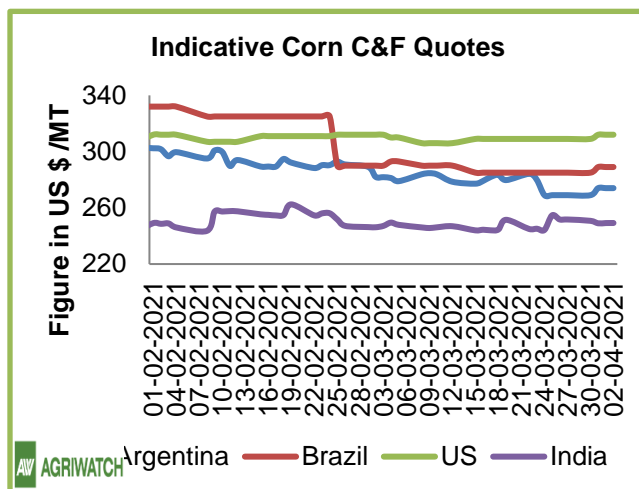
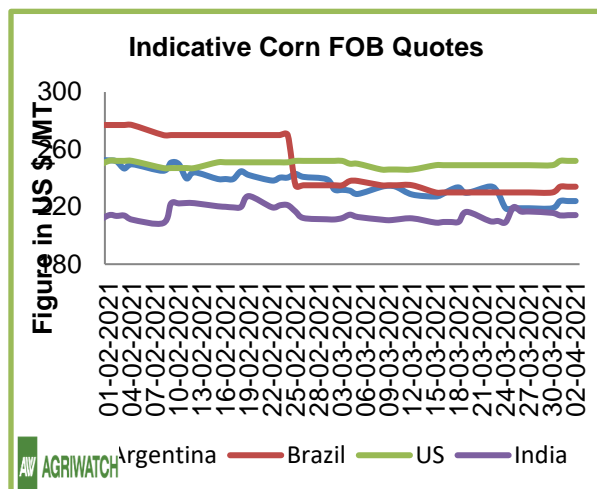
Agriwatch's first advance estimate for the Maize production in 2020-21 Rabi season is 6.41 MMT with average yield of 3.74 MT per hectare. Sources revealed that in Aurangabad and Jalgaon districts of Maharashtra, quality of around 25% crop of maize could be affected due to rains over last two weeks.

INTERNATIONAL CORN MARKET SUMMARY

Corn on CBOT rose by 2.85 USD/MT to 220.36 USD/MT for March'21 contract compared to previous week as corn planted area in U.S was below the market expectations. Agriwatch expects that increase in export demand for U.S. Maize in near term would support to CBOT Maize.

At 1.98 MMT (for the period March 19- March 25, 2021) U.S. Maize exports were unchanged from the previous week but up 2 percent from the prior 4-week average; mainly for the destinations like Japan (4,34,200 MT), Mexico (2,98,100 MT), China (2,75,000 MT), Colombia (2,63,900 MT), and Taiwan (1,65,900 MT).

EXPORT PARITY TREND



Indian C&F Rate to Thailand vs. other Countries (\$1= Rs. 73.30)				
As on 02.04.2021	Argentina	Brazil	US	India
FOB	224.00	234.00	252.00	214.19
C&F	274.00	289.00	312.00	249.19

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 4,27,493 MT of Maize in the month of February 2021 at an average FoB of US\$ 222.50 per MT, out of which, 2,72,928 MT was exported to Vietnam at an average FoB of US\$ 239.41 per MT and around 51,513 MT was exported to Bangladesh at an average FoB of US\$ 201.68 per MT. Around 34,229 MT was exported to Nepal at an average FoB of US\$ 208.42 per MT. And, 20,892 MT was exported to Malaysia at an average FoB of US\$ 245.51 per MT.

VESSEL POSITION

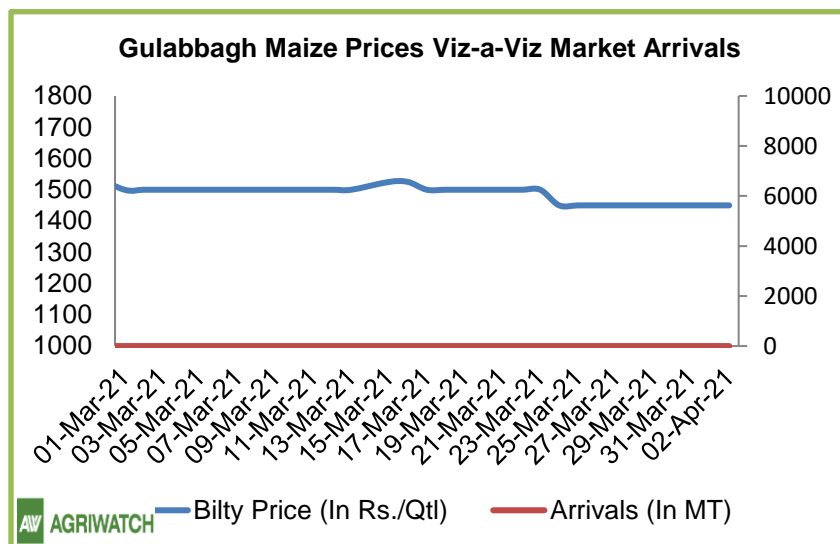
Sources revealed that 10,500 MT of Maize Vessel, HAI DOUNG 68, was expected to arrive at VIZAG port on April 03, 2021. And, 27,000 MT of Maize Vessel, KEN HOU, was expected to complete loading at Krishnapatnam port on April 03, 2021. And, 30,980 MT of Maize Vessel, EAST BANGOK, is waiting for berth, at Chennai port since March 12, 2021. While, 32,000 MT of Maize Vessel, CETUS STAR, was expected to arrive at VIZAG port on April 02, 2021. And, 30,000 MT of Maize Vessel, FEDERICA, is expected to arrive at VIZAG port on April 05, 2021.

CURRENT MARKET DYNAMICS:

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

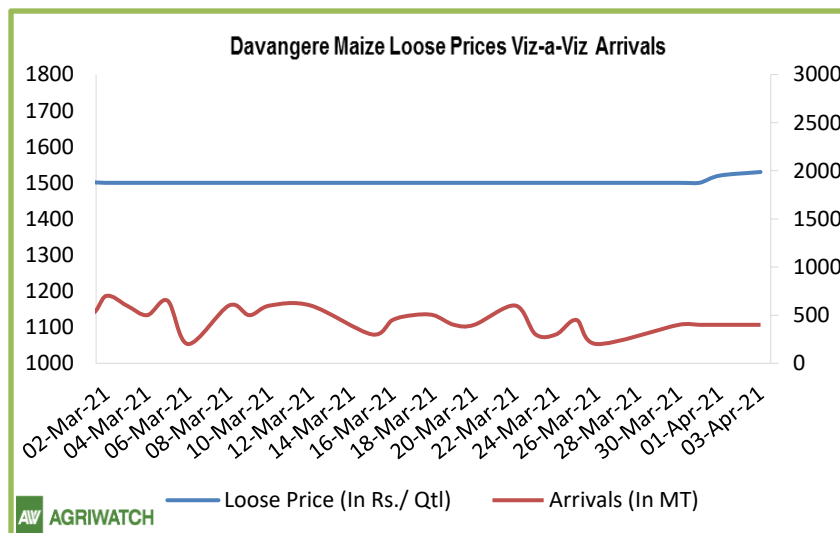
BIHAR:

- In Gulabgh region of Bihar, Maize is being traded at Rs.1,450 per quintal (Bilty Price). Maize in Gulabgh would trade steady to slightly weak in the range of Rs. 1,400-1,450 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 two weeks due to insufficient quality arrivals; which contains 8-10% water fungus.

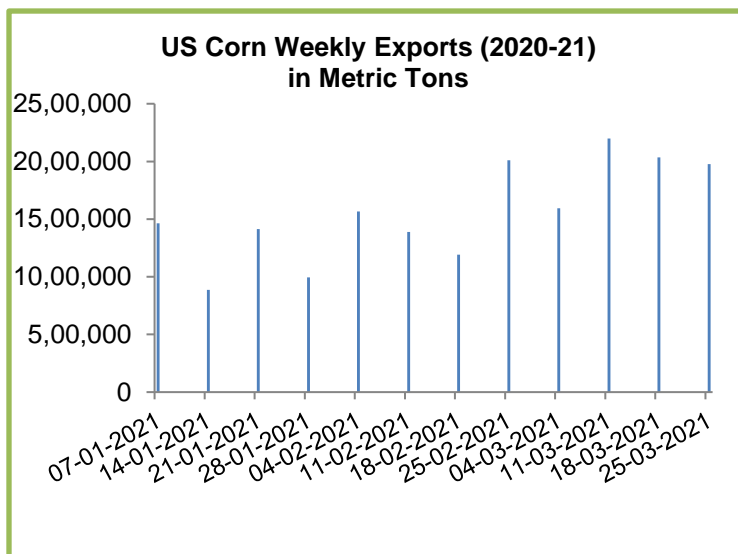


DOMESTIC MAIZE OUTLOOK:

Agriwatch expects that Maize would trade steady to slightly weak 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 33.92 MMT in the 2020-21 marketing year. At 1.98 MMT (for the period March 19- March 25, 2021) U.S. Maize exports were unchanged from the previous week but up 2 percent from the prior 4-week average; mainly for the destinations like Japan (4,34,200 MT), Mexico (2,98,100 MT), China (2,75,000 MT), Colombia (2,63,900 MT), and Taiwan (1,65,900 MT). However, Agriwatch expects that increase in export demand for U.S. Maize in near term would support to CBOT Maize.



PREVIOUS UPDATES

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

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 rose by 2.85 USD/MT to 220.36 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.



05th April, 2021

ANNEXURE

MAIZE SPOT MARKET PRICES (Rs. /QUINTAL)

Maize (Corn)Weekly Prices:						
Market	Grade	02-Apr-21	26-Mar-21	02-Mar-21	01-Apr-20	02-Apr-19
Naugachia	Bilty	1450	Closed	1450	NA	NA
Delhi	Hybrid Maize (U.P.)	1500	1550	1550	Closed	2250
Davangere	Loose	Closed	1500	1500	Closed	2000
Shimoga	Bilty	NA	NA	NA	1500	2040
Ranebennur	Bilty	NA	NA	NA	1400	2100
Bagalkot	Hybrid/Local	NA	1455	1450	NA	1985
Gadag	Local	NA	1415	1370	NA	2015
Nizamabad	Bilty	Closed	Closed	1500	Closed	2000
Khanna	Bilty	Closed	Closed	1350	Closed	2100
Sangli	Feed	1650	1677	1710	NA	2171
Ahmedabad	Feed	1650	Closed	1480	Closed	2200
	Starch	1660	Closed	1500	Closed	2300

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	01-Apr-21	26-Mar-21	Change
Corn CBOT Prices	May-21	220.36	217.51	2.85
	July-21	214.66	210.92	3.74
	Sep-21	197.24	190.44	6.80
	Dec-21	190.74	183.65	7.09
	Mar-22	193.40	186.9	6.50

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2021 Indian Agribusiness Systems Ltd.