

Maize Weekly Research Report

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EXECUTIVE SUMMARY

DOMESTIC MAIZE MARKET SUMMARY

Agriwatch expects that maize would trade in a range bound zone with a steady bias for coming term. Also, reduced or no arrivals accompanied with no near future arrivals of any new maize crop in this month will provide support to maize market. Although current local as well as export demand from feed industry seems to be sluggish.

MAIZE TRADE SCENARIO

Sources revealed that maize in Nizamabad market is being traded at Rs. 1,850 per quintal. Maize is being supplied to Tamil Nadu between Rs. 2,150- Rs.2,200 per quintal for feed purpose sourced from Davangere.

Sources revealed that good quality maize is being traded in Bihar between Rs. 1,800 to Rs. 1,850 per quintal. Whereas, maize is being supplied to southern India at Rs. 2,000 per quintal for poultry purpose at sourced from West Bengal. At present local demand for Maize in Northern India is sluggish.

KHARIF MAIZE SOWING

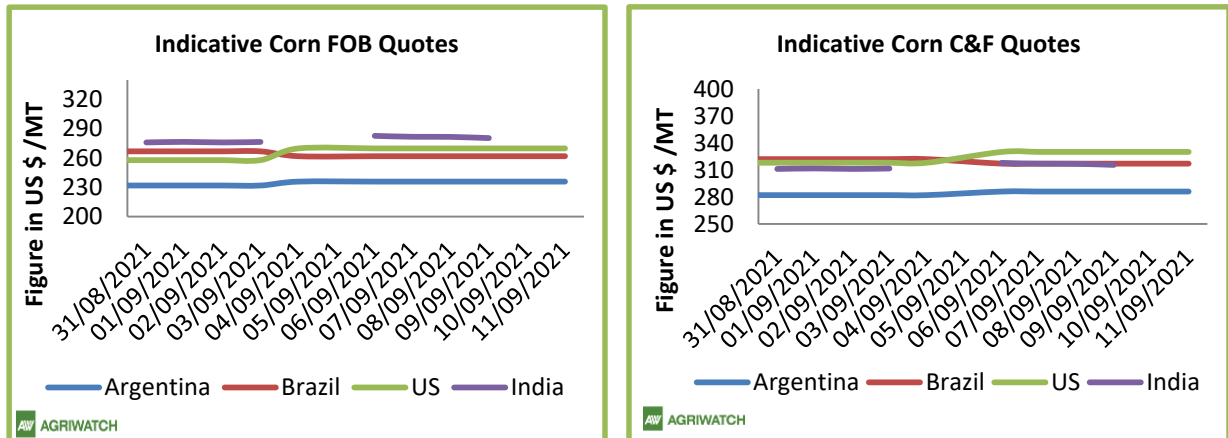
According to sources till 10th September 2021, maize crop covered 81.13 lakh hectare of area in India against 79.85 lakh hectare of area during same period previous year. Till 10th September 2021 largest area covered by maize till date, was in M.P, that is 15.15 lakh hectare.

INTERNATIONAL CORN MARKET SUMMARY

Corn on CBOT fell by 2.07 USD/MT to 197.92 USD/MT for September '21 contract compared to previous week. Also, increased U.S. Corn Production estimates in USDA, September-21 report seems to be weighing on Corn market on CBOT.

U.S. Maize exports started with exports of 1.67 MMT for the 2021-22 marketing year, for the destinations like Mexico (140,100 MT), Canada (27,500 MT), and Hong Kong (200 MT).

EXPORT PARITY TREND



Indian C&F Rate to Thailand vs. other Countries (\$1=Rs.73.01)				
As on 08.09.2021	Argentina	Brazil	US	India
FOB	236.00	262.00	270.00	281.79
C&F	286.00	317.00	330.00	316.79

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 FOR THE MONTH OF JULY'21

As per the trade sources, India exported around 1,21,912 MT of Maize in July 2021 at an average FoB of US\$ 255.36 per MT, out of which, 7,118 MT was exported to Vietnam at an average FoB of US\$ 275.04 per MT and around 35,036 MT was exported to Nepal at an average FoB of US\$ 250.99 per MT. Around 73,460 MT was exported to Bangladesh at an average FoB of US\$ 254.43 per MT.

VESSEL POSITION

As per the sources 13,000MT of Maize Vessel BLUE LOTUS is waiting for arrival at Vizag port since 30th August 2021. And 23,100MT of Maize Vessel AQUALEO has completed loading at Hazira port on 30th August, 2021. Also 25,000MT of Maize Vessel CHARLENE completed loading, at Gangavaram port since 19th August, 2021. And 50,000MT of Maize Vessel FORTUNE WING, and 30,000 MT of Maize Vessel OCEAN CROWN have completed loading at Vizag port on 5th August, 2021.

KHARIF MAIZE SOWING

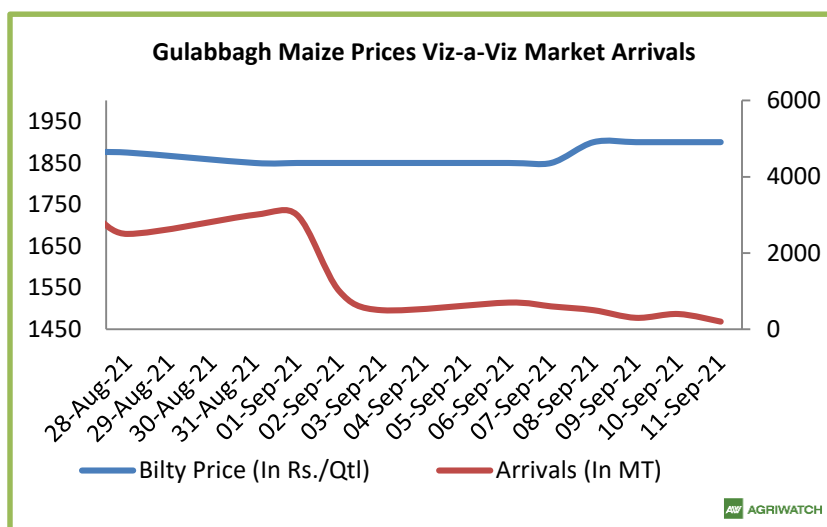
According to sources till 10th September 2021, maize crop covered 81.13 lakh hectare of area in India against 79.85 lakh hectare of area during same period previous year. Till 10th September 2021 largest area covered by maize till date, was in M.P, that is 15.15 lakh hectare, followed by Karnataka and Maharashtra at 13.89 lakh hectare and 8.60 lakh hectares respectively. Acreage cover under Maize has increased in Karnataka as compared to previous year for same time period, whereas it has declined in M.P and Maharashtra for same time period as compared to last year.

CURRENT MARKET DYNAMICS

During the week under review, steady to range bound price sentiments were reported in most of the major cash markets of Maize. The various key spot markets dynamics areas under:

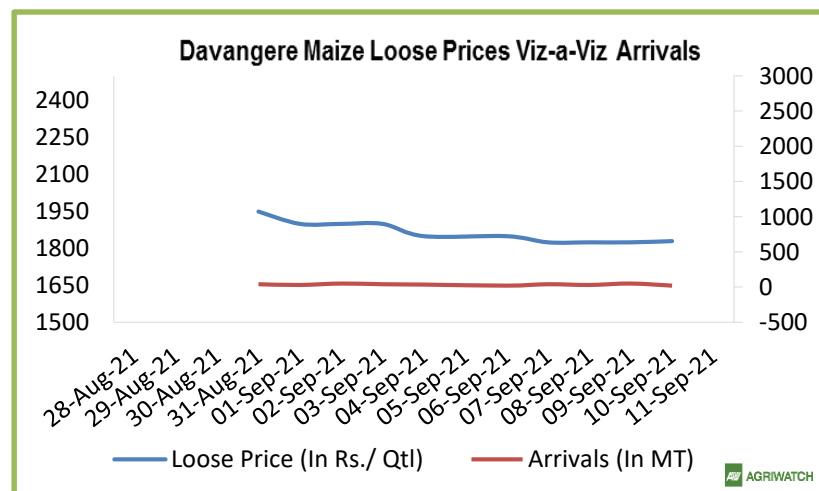
BIHAR:

In Gulabghat region of Bihar, maize is being traded at Rs. 1,900 per quintal (Bilty Price). Maize in Gulabghat would trade in the range of Rs.1,750 – Rs.2,200 per quintal for this week with steady to narrow range bound bias in near term, on the expectation of sluggish demand from domestic as well international market to be maintained in coming few days. Also, decreased arrival in the market might support the maize market.



KARNATAKA:

In Davangere region of Karnataka Market, maize is being traded between Rs. 1,800 – Rs. 1,850 per quintal. Maize in Davangere region would trade in the range of Rs. 1,750 - Rs. 2,200 per quintal, with steady to narrow range bound bias in near term, on the expectation of sluggish demand to be maintained in coming few days. Also, little arrivals in the markets might support the Maize market.





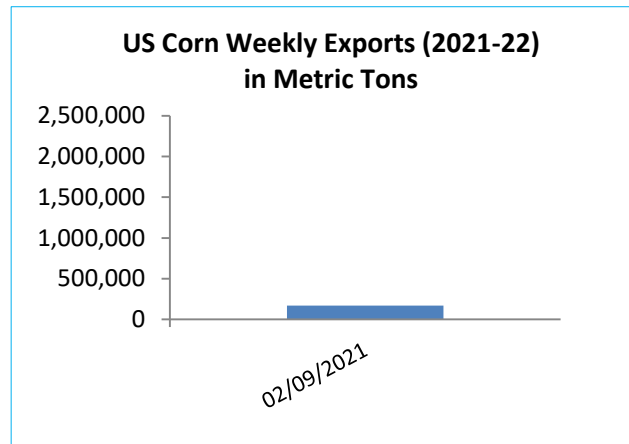
13th September, 2021

DOMESTIC MAIZE OUTLOOK:

Agriwatch expects that maize would trade in a range bound zone with a steady bias for coming term. Also, reduced or no arrivals accompanied with no near future arrivals of any new maize crop in this month will provide support to maize market. Although current local as well as export demand from feed industry seems to be sluggish.

INTERNATIONAL MARKET HIGHLIGHT:

U.S. Maize exports started with exports of 1.67 MMT for the 2021-22 marketing year, for the destinations like Mexico (140,100 MT), Canada (27,500 MT), and Hong Kong (200 MT). Also, increased U.S. Corn Production estimates in USDA, September-21 report seems to be weighing on Corn market on CBOT.



PREVIOUS UPDATES

USDA increased its World Maize Ending Stock Estimate by 1.29 MMT to 297.626 MMT for September'21/ 2021-22, USDA also increased its World Maize Production Estimates by 1.16 MMT to 1197.767 MMT for September'21/ 2021-22, estimates will support the global Maize market. USDA also increased the Ending stock estimates for U.S at 35.77 MMT for September'21/ 2021-22. USDA increased its Ending Stock Estimates for Argentina, to 2.62 MMT for September'21/ 2021-22, although USDA kept it's Ending Stock Estimates same for Brazil at 8.43 MMT for September'21/ 2021-22.

In the U.S, as of 7th September, 2021, 59% crop is in good + excellent condition, which is 2% less than that of in last year for same duration and is 1% less than that as of last week. Also, 21% of the crop is mature, 51% crop is in doughing stage and 74% crop is dented.

INTERNATIONAL CORN OUTLOOK:

Corn on CBOT fell by 2.07 USD/MT to 197.92 USD/MT for September '21 contract as compared to previous week. Also, increased U.S. Corn Production estimates in USDA, September-21 report seems to be weighing on Corn market on CBOT.

13th September, 2021
ANNEXURE
MAIZE SPOT MARKET PRICES (RS./QUINTAL)

Maize (Corn) Weekly Prices:						
Market	Grade	11-Sep-21	04-Sep-21	11-Aug-21	10-Sep-20	11-Sep-19
Naugachia	Bilty	1825	1850	1850	1300	2100
Delhi	Hybrid Maize(U.P.)	1850	1900	1850	1300	2150
Davangere	Loose	Closed	1850	1900	1300	NA
Shimoga	Bilty	NA	NA	1950	1350	2500
Ranebennur	Bilty	NA	1500	2040	1380	2620
Bagalkot	Hybrid/Local	NA	NA	1700	1225	NA
Gadag	Local	NA	1450	NA	NA	NA
Nizamabad	Bilty	Closed	Closed	1900	1375	2350
Khanna	Bilty	1800	1750	1750	1150	1890
Sangli	Feed	2073	2073	2080	1442	2500
Ahmedabad	Feed	2050	2030	2100	1300	2270

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	10-Sep-21	03-Sep-21	Change
Corn CBOT Prices	Sep-21	197.92	199.99	-2.07
	Dec-21	203.73	206.29	-2.56
	Mar-22	207.27	209.93	-2.66
	May-22	209.24	212.10	-2.86
	July-22	209.05	212.00	-2.95

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