

Maize Weekly Research Report

Contents

- ❖ Executive Summary
- ❖ Maize Trade Scenario
- ❖ Kharif Maize Sowing
- ❖ International Corn Market Summary
- ❖ Export-Import Parity Trend
- ❖ Exports for the Month of August'21
- ❖ Vessel Position
- ❖ Kharif Maize Harvesting
- ❖ Current Market
- ❖ Dynamics Domestic Maize Outlook
- ❖ Internationals Market: Highlights/Current Developments
- ❖ International Corn Outlook
- ❖ Annexure

EXECUTIVE SUMMARY

DOMESTIC MAIZE MARKET SUMMARY

Agriwatch expects that maize would trade in a range bound zone for coming near term. However crop arriving in market with high moisture content is being traded at lower rates. Also, maize crop has been destroyed in various parts of U.P, Maharashtra, A.P and M.P due to unfavorable weather conditions, and production estimates happens to be lower than what is required, this will provide support to maize market in coming weeks.

MAIZE TRADE SCENARIO

Sources revealed that maize in Nizamabad market is being traded at Rs. 1,900 per quintal. High moisture content arrivals in market of Davangere, Karnataka is being traded at Rs. 1,600 per quintal.

Sources revealed that good quality maize is being traded in Bihar between Rs.1,800 to Rs. 1,900 per quintal. Whereas, maize is being supplied to Banaras between Rs. 1,700-Rs. 1,750 per quintal for poultry purpose sourced from Naugachia, Bihar. Stocks are being released in Bihar.

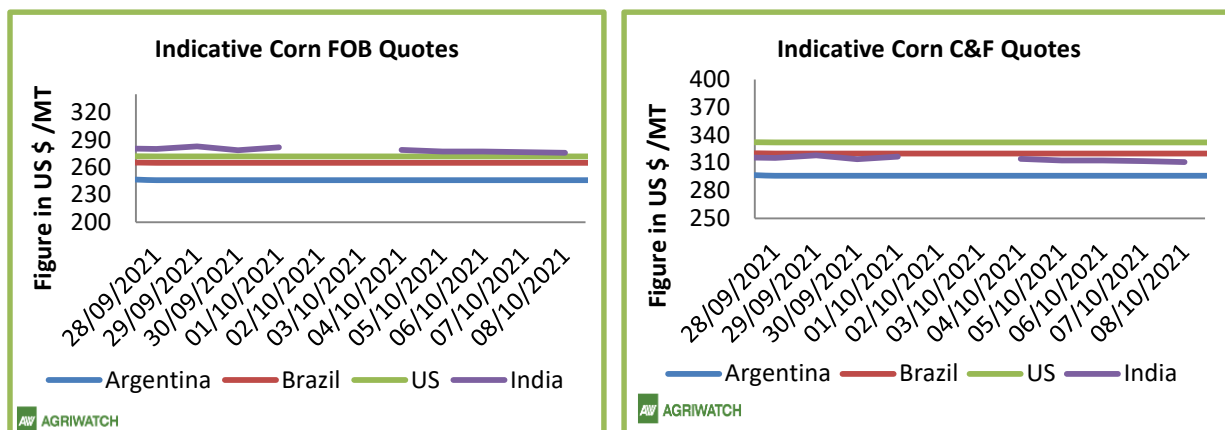
KHARIF MAIZE HARVESTING

According to sources till first week of October harvesting of maize crop has started in various states like Karnataka, M.P and Maharashtra.

INTERNATIONAL CORN MARKET SUMMARY

Corn on CBOT fell by 4.33 USD/MT to 208.85 USD/MT for December '21 contract as compared to previous week. There is expectation that Production estimates to be presented in upcoming USDA October report would further affect the corn on CBOT.

U.S. Maize exports have reached to 24.96 MMT for the 2021-22 marketing year, with the exports of 9.74 MMT for the period of (24th Sep- 30th Sep) 2021, for the destinations like Mexico (349,100 MT), China (212,300 MT), Japan (193,100 MT), Colombia (125,800 MT), and Venezuela (24,800 MT).

EXPORT PARITY TREND


Indian C&F Rate to Thailand vs. other Countries (\$1=Rs.74.79)				
As on 07.10.2021	Argentina	Brazil	US	India
FOB	246.00	265.00	272.00	276.77
C&F	296.00	320.00	332.00	311.77

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 August'21

As per the trade sources, India exported around 1,46,823 MT of Maize in August 2021 at an average FoB of US\$ 268.88 per MT, out of which, 1,02,435 MT was exported to Bangladesh at an average FoB of US\$ 269.51 per MT, also 26,253 MT was exported to Malaysia at an average FoB of US\$,256.23 per MT and around 16,387 MT was exported to Nepal at an average FoB of US\$ 266.53 per MT. Around 308 MT was exported to Bhutan at an average FoB of US\$ 265.71 per MT.

VESSEL POSITION

As per the sources 13,000MT of Maize Vessel BLUE LOTUS has completed loading at Vizag port. 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.

KHARIF MAIZE Harvesting

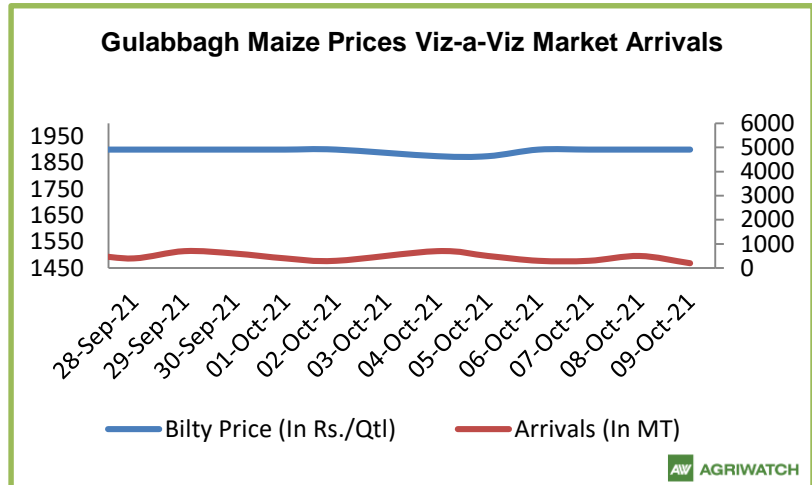
According to sources till first week of October harvesting of maize crop has started in various states like Karnataka, M.P and Maharashtra. Harvesting in Maharashtra and M.P has been around 7-10%.Whereas in Karnataka 15-20% harvesting has been done.

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:

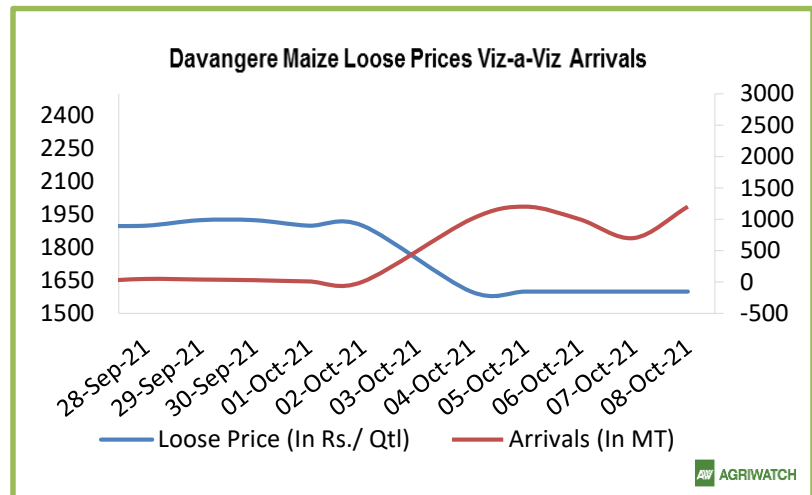
BIHAR:

In Gulabgh region of Bihar, maize is being traded at Rs. 1,900 per quintal (Bilty Price). Maize in Gulabgh would trade in the range of Rs.1,750 – Rs.2,000 per quintal for this week with range bound bias in near term, on the expectation of revived demand in domestic India to be maintained in coming few days. Also, decreased production estimates will support the maize market.



KARNATAKA:

In the Davangere region of Karnataka Market, maize is being traded at Rs. 1,600 per quintal. Maize in Davangere region would trade in the range of Rs. 1,600 - Rs. 1,900 per quintal, in range bound zone, because crop arriving in market is high in moisture content. However, it is expected that decreased production estimates due to the damage caused to crop by “Gulab” will support the maize market.





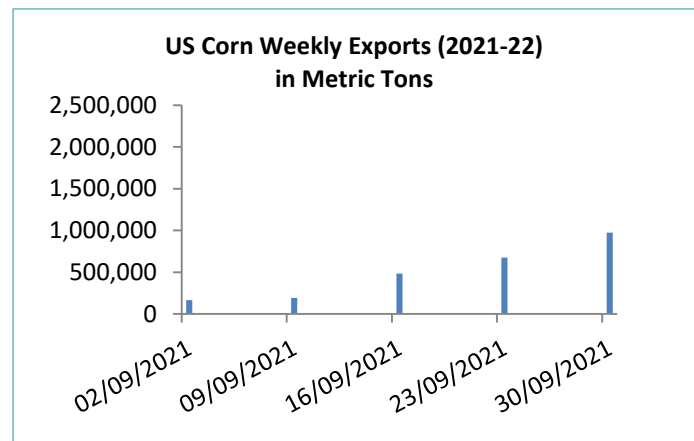
11 October, 2021

DOMESTIC MAIZE OUTLOOK:

Agriwatch expects that maize would trade in a range bound zone for coming near term. However crop arriving in market with high moisture content is being traded at lower rates. Also, maize crop has been destroyed in various parts of U.P, Maharashtra, A.P and M.P due to unfavorable weather conditions, and production estimates happens to be lower than what is required, this will provide support to maize market in coming weeks.

INTERNATIONAL MARKET HIGHLIGHT:

U.S. Maize exports have reached to 24.96 MMT for the 2021-22 marketing year, with the exports of 9.74 MMT for the period of (24th Sep- 30th Sep) 2021, for the destinations like Mexico (349,100 MT), China (212,300 MT), Japan (193,100 MT), Colombia (125,800 MT), and Venezuela (24,800 MT). Production estimates to be presented in upcoming USDA October report would further affect the corn 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 4th October, 2021, 59% crop is in good + excellent condition, which is 2% less than that of in last year for same duration and same as that of last week. Also, 88% of the crop is mature. Whereas 29% of the corn crop has been harvested as compared to 24% for same time duration last year.

INTERNATIONAL CORN OUTLOOK:

Corn on CBOT fell by 4.33 USD/MT to 208.85 USD/MT for December '21 contract as compared to previous week. There is expectation that Production estimates to be presented in upcoming USDA October report would further affect the corn on CBOT.

ANNEXURE
MAIZE SPOT MARKET PRICES (RS./QUINTAL)

Maize (Corn) Weekly Prices:						
Market	Grade	08-Oct-21	01-Oct-21	07-Sep-21	07-Oct-20	09-Oct-19
Naugachia	Bilty	1825	1830	1850	1350	NA
Delhi	Hybrid Maize(U.P.)	1850	1800	1850	1300	2200
Davangere	Loose	1600	1900	1825	1250	NA
Shimoga	Bilty	NA	2300	NA	NA	NA
Ranebennur	Bilty	NA	NA	NA	1400	NA
Bagalkot	Hybrid/Local	1480	1660	NA	1245	2230
Gadag	Local	1510	1545	NA	1275	1920
Nizamabad	Bilty	1900	1925	Closed	1375	NA
Khanna	Bilty	1700	1770	1760	1130	2040
Sangli	Feed	1854	2042	2079	1433	2462
Ahmedabad	Feed	1875	2000	2000	1400	2300

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	08-Oct-21	01-Oct-21	Change
Corn CBOT Prices	Dec-21	208.85	213.18	-4.33
	Mar-22	212.39	216.43	-4.04
	May-22	214.46	218.30	-3.84
	July-22	214.75	218.49	-3.74
	Sep-22	208.26	211.51	-3.25

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