

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 mixed bias 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 between Rs. 1,800 – 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, domestic as well as international demand at present does not seems to exist in the market at present.

KHARIF MAIZE HARVESTING

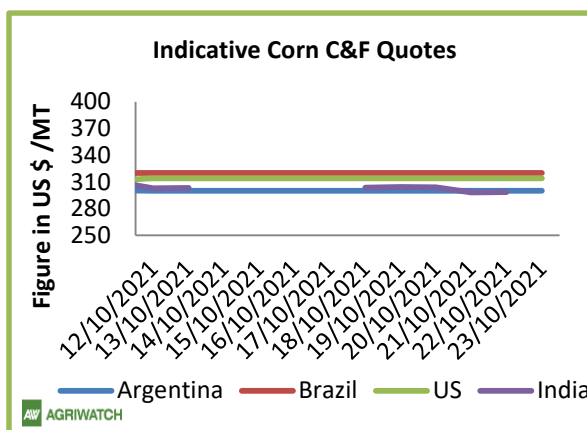
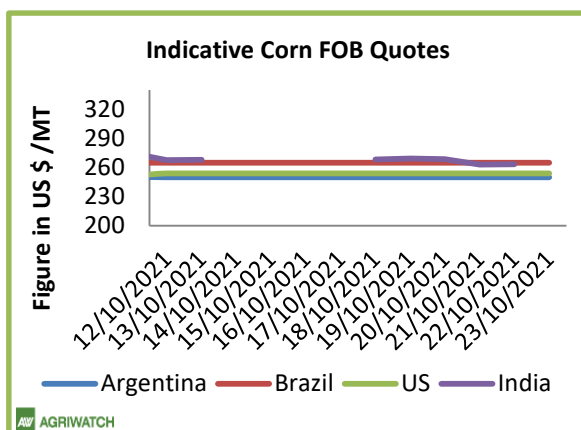
According to sources till last week of October harvesting of maize crop has started in various states like Karnataka, M.P, Gujarat and Maharashtra.

INTERNATIONAL CORN MARKET SUMMARY

Corn on CBOT rose by 4.82 USD/MT to 211.80 USD/MT for December '21 contract as compared to previous week. However, increased Production estimates presented in USDA October report would further affect the corn on CBOT.

U.S. Maize exports have reached to 44.56 MMT for the 2021-22 marketing year, with the exports of 10.41 MMT for the period of (8th Oct – 14th Oct) 2021, exports were up by 14 percent from the previous week and 36 percent from the prior 4-week average, to the destinations like Mexico (447,500 MT), Japan (176,200 MT), China (143,100 MT), Colombia (93,600 MT), and Guatemala (65,100 MT).

EXPORT PARITY TREND



Indian C&F Rate to Thailand vs. other Countries (\$1=Rs.74.86)				
As on 21.10.2021	Argentina	Brazil	US	India
FOB	250.00	265.00	254.00	263.16
C&F	300.00	320.00	314.00	298.16

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 SEPTEMBER'21

As per the trade sources, India exported around 1,66,992 MT of Maize in September 2021 at an average FoB of US\$ 257.82 per MT, out of which, 1,08,228 MT was exported to Bangladesh at an average FoB of US\$ 262.61 per MT, also 51,506 MT was exported to Nepal at an average FoB of US\$ 252.67 per MT. Around 723 MT was exported to Bhutan at an average FoB of US\$ 248.46 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

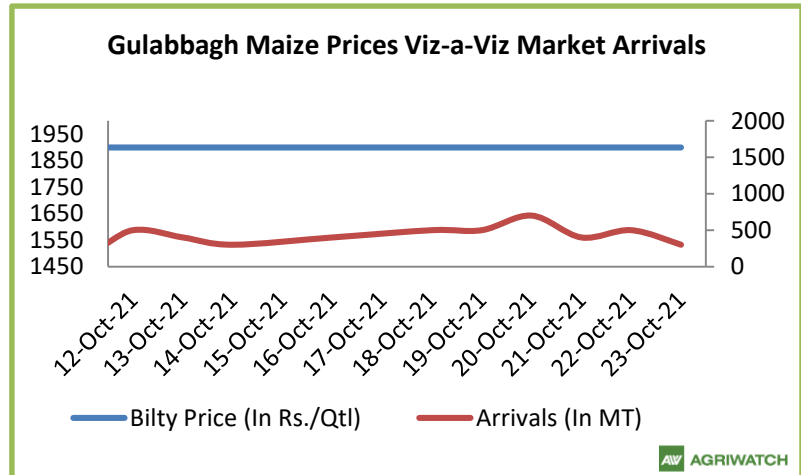
According to sources till third week of October harvesting of maize crop has started in various states like Karnataka, M.P and Maharashtra. Harvesting in Maharashtra and M.P has been around 7-10%.Whereas in Karnataka 4-5% harvesting has been done.

CURRENT MARKET DYNAMICS

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

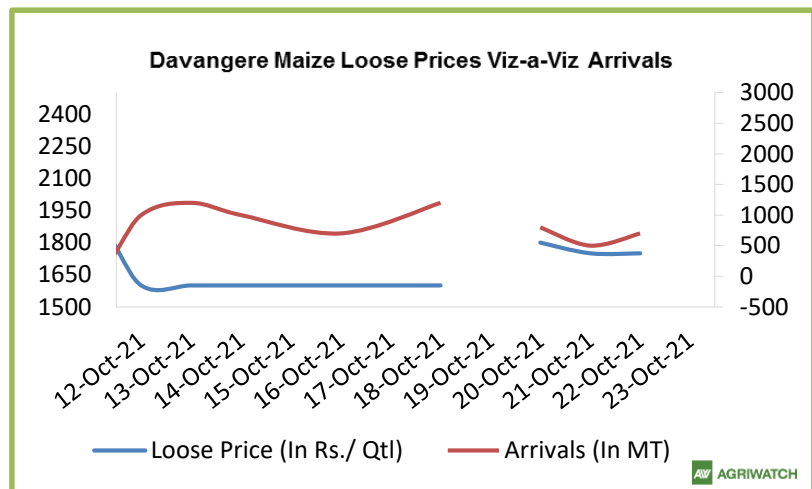
BIHAR:

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.2,000 per quintal for this week with range bound bias in near term, on the expectation of sluggish domestic and international demand for coming few days. Also, decreased production estimates will support the maize market.



KARNATAKA:

In the Davangere region of Karnataka Market, maize is being traded between Rs. 1,650 – Rs. 1,800 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 will support the maize market.





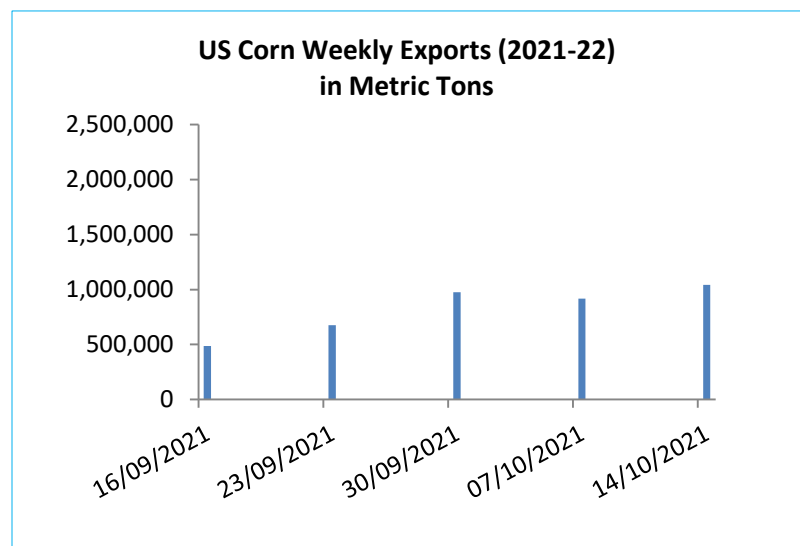
25 October, 2021

DOMESTIC MAIZE OUTLOOK:

Agriwatch expects that maize would trade in a range bound zone with mixed bias 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 44.56 MMT for the 2021-22 marketing year, with the exports of 10.41 MMT for the period of (8th Oct – 14th Oct) 2021, exports were up by 14 percent from the previous week and 36 percent from the prior 4-week average, to the destinations like Mexico (447,500 MT), Japan (176,200 MT), China (143,100 MT), Colombia (93,600 MT), and Guatemala (65,100 MT).



PREVIOUS UPDATES

USDA increased its World Maize Ending Stock Estimate by 4.11 MMT to 301.742 MMT for October'21/ 2021-22, USDA also increased its World Maize Production Estimates by 0.44 MMT to 119.215 MMT for October'21/ 2021-22. USDA also increased the Ending stock estimates for U.S at 33.10 MMT for October'21/ 2021-22. USDA kept its Ending Stock Estimates for Argentina and Brazil same at, 2.62 MMT and 8.43 MMT for October'21/ 2021-22, respectively.

In the U.S, as of 10th October, 2021, 60% crop is in good + excellent condition, which is 1% less than that of in last year for same duration and 1% less than that of last week. Also, 94% of the crop is mature. Whereas 41% of the corn crop has been harvested as compared to 39% for same time duration last year.

INTERNATIONAL CORN OUTLOOK:

Corn on CBOT rose by 4.82 USD/MT to 211.80 USD/MT for December '21 contract as compared to previous week. However, increased Production estimates presented in USDA October report would further affect the corn on CBOT.



25 October, 2021

ANNEXURE

MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Maize (Corn) Weekly Prices:						
Market	Grade	23-Oct-21	16-Oct-21	22-Sep-21	22-Oct-20	23-Oct-19
Naugachia	Bilty	1825	1850	1830	1450	2100
Delhi	Hybrid Maize(U.P.)	1850	1800	1850	1300	2100
Davangere	Loose	Closed	Closed	1900	1150	1900
Shimoga	Bilty	NA	NA	2300	1350	NA
Ranebennur	Bilty	NA	NA	NA	NA	2150
Bagalkot	Hybrid/Local	NA	1575	1700	NA	NA
Gadag	Local	NA	1370	NA	1180	2016
Nizamabad	Bilty	Closed	Closed	1950	1350	2250
Khanna	Bilty	1710	1700	1850	1100	NA
Sangli	Feed	1870	1856	2079	1442	2344
Ahmedabad	Feed	1870	Closed	2000	1400	2200

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	22-Oct-21	16-Oct-21	Change
Corn CBOT Prices	Dec-21	211.80	206.98	4.82
	Mar-22	215.25	210.33	4.92
	May-22	216.82	212.10	4.72
	July-22	216.92	212.39	4.53
	Sep-22	210.52	206.88	3.64

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