

# Maize Weekly Research Report

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**EXECUTIVE SUMMARY****DOMESTIC MAIZE MARKET SUMMARY**

Agriwatch expects that maize would trade steady to range bound bias for coming near term, due to slow demand prices would not rise in near term. Whereas, in long run due to predicted late and reduced Rabi arrivals along with expectation of increase in demand as per seasonality trend prices would rise.

**MAIZE TRADE SCENARIO**

Sources revealed that good quality maize is being traded in Bihar between Rs.2,000 to Rs.2,150 per quintal. Also, poultry demand seems to have slowed down since past two weeks. Poultry feed maize is being supplied to Kolkata and Siliguri at Rs.2,200 per quintal sourced from Bihar.

Sources revealed that maize in Nizamabad market is being traded at Rs. 1,850 per quintal. Loose maize in market of Davangere, Karnataka is being traded at Rs. 1,680 per quintal.

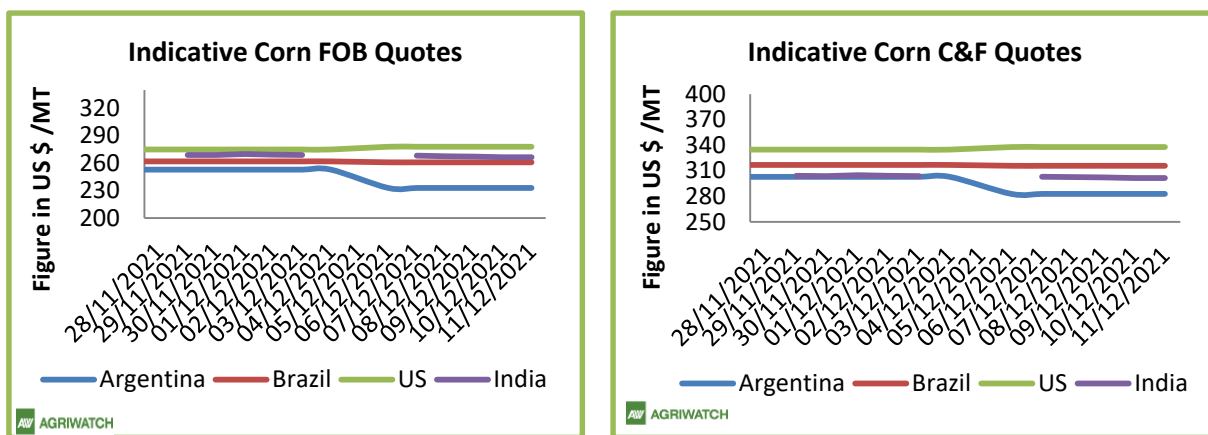
**RABI MAIZE SOWING UPDATE**

According to latest sowing data acreage cover under Rabi Maize as of 3rd Dec. 2021 in India is 6.16 lakh hectare as compared to 6.33 lakh hectare for same period previous year. Highest acreage cover is in Tamil Nadu at 1.60 lakh hectare, followed by Maharashtra and Bihar at 1.21 lakh hectare and 0.86 lakh hectare respectively.

**INTERNATIONAL CORN MARKET SUMMARY**

Corn on CBOT rose by 6.49 USD/MT to 231.68 USD/MT for December '21 contract as compared to previous week. Agriwatch expects that Corn on CBOT would be supported by corn demand for the purpose of ethanol production and poultry as well.

U.S. Maize exports have reached to 105.51 MMT for the 2021-22 marketing year, with the exports of 9.04 MMT for the period of (26th Nov – 2nd Dec) 2021, exports were down by 4 percent from the previous week and from the prior 4-week average, to the destinations like Mexico (388,900 MT), China (136,700 MT), Canada (119,500 MT), Colombia (73,300 MT), and Honduras (62,000 MT).

**EXPORT PARITY TREND**


Indian C&F Rate to Thailand vs. other Countries (\$1=Rs.75.55)				
As on 09.12.2021	Argentina	Brazil	US	India
FOB	233.00	261.00	278.00	267.37
C&F	283.00	316.00	338.00	302.37

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

**EXPORTS FOR THE MONTH OF October'21**

As per the trade sources, India exported around 1,43,297 MT of Maize in October 2021 at an average FoB of US\$ 263.26 per MT, out of which, 92,729 MT was exported to Bangladesh at an average FoB of US\$ 270.94 per MT, also 32,135 MT was exported to Nepal at an average FoB of US\$ 252.18 per MT. Around 11,526 MT was exported to Vietnam at an average FoB of US\$ 284.10 per MT.

**VESSEL POSITION**

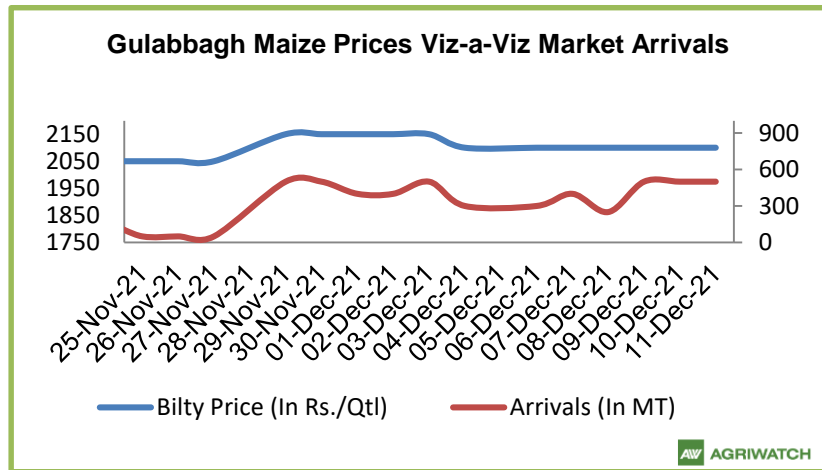
As per the sources 53,500MT of Maize Vessel MAGIC STRIKER, is waiting at berth for loading at Chennai port since 2nd December, 2021. Also, 13,000MT of Maize Vessel BLUE LOTUS has completed loading at Vizag port. And 23,100MT of Maize Vessel AQUALEO has completed loading at Hazira port on 30th August, 2021. Also 25,000MT of Maize Vessel CHARLENE completed loading, at Gangavaram port since 19th August, 2021.

**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:

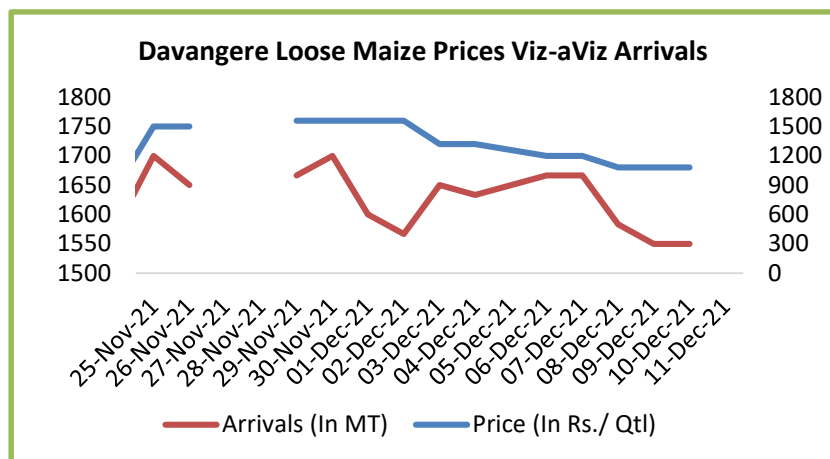
### BIHAR:

In Gulabbagh region of Bihar, maize is being traded at Rs. 2,100 per quintal (Bilty Price). Maize in Gulabbagh would trade in the range of Rs. 1,900 – Rs. 2,300 per quintal for this week with range bound to steady sentiment in near term due to slowed demand and increased arrivals.



### KARNATAKA:

In Davangere region of Karnataka Market, loose maize is being traded at Rs. 1,680 per quintal. Maize in Davangere region would trade in the range of Rs. 1,600 - Rs. 1,750 per quintal, in range bound zone, due to slowed demand and increased arrivals.

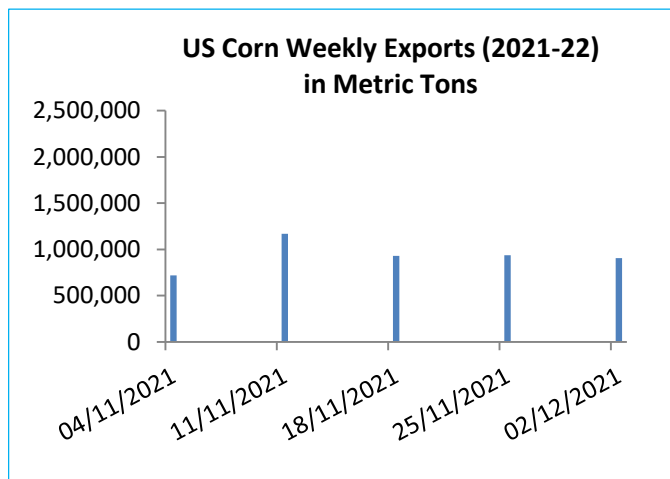


### DOMESTIC MAIZE OUTLOOK:

Agriwatch expects that maize would trade steady to range bound bias for coming near term, due to slow demand prices would not rise in near term. Whereas, in long run due to predicted late and reduced Rabi arrivals along with expectation of increase in demand as per seasonality trend prices would rise.

**INTERNATIONAL MARKET HIGHLIGHT:**

U.S. Maize exports have reached to 105.51 MMT for the 2021-22 marketing year, with the exports of 9.04 MMT for the period of (26th Nov – 2nd Dec) 2021, exports were down by 4 percent from the previous week and from the prior 4-week average, to the destinations like Mexico (388,900 MT), China (136,700 MT), Canada (119,500 MT), Colombia (73,300 MT), and Honduras (62,000 MT).

**PREVIOUS UPDATES**

USDA increased its World Maize Ending Stock Estimate by 1.12 MMT to 305.543 MMT for December'21/ 2021-22, USDA also increased its World Maize Production Estimates by 4.11 MMT to 120.873 MMT for December'21/ 2021-22. While USDA kept its Ending Stock Estimates same for U.S at 37.93 MMT for December'21/ 2021-22. USDA also, kept its Ending Stock Estimates for Argentina and Brazil same at, 2.62 MMT and 8.93 MMT respectively for December'21/ 2021-22.

In the U.S, as of 22nd November, 2021, 95% of the corn crop has been harvested as compared to 97% for same time duration last year and 92% as compared to last four year average.

**INTERNATIONAL CORN OUTLOOK:**

Corn on CBOT rose by 6.49 USD/MT to 231.68 USD/MT for December '21 contract as compared to previous week. Agriwatch expects that Corn on CBOT would be supported by corn demand for the purpose of ethanol production and poultry as well.

**ANNEXURE**
**MAIZE SPOT MARKET PRICES (RS. /QUINTAL)**

Maize (Corn) Weekly Prices:						
Market	Grade	10-Dec-21	03-Dec-21	09-Nov-21	09-Dec-20	10-Dec-19
Naugachia	Bilty	2100	2100	1850	1550	2125
Delhi	Hybrid Maize(U.P.)	1925	1950	1850	1550	2150
Davangere	Loose	1680	1720	1660	1380	1950
Shimoga	Bilty	1700	NA	NA	NA	1850
Ranebennur	Bilty	NA	1750	1740	NA	1885
Bagalkot	Hybrid/Local	1710	1720	1690	1460	1920
Gadag	Local	1670	1650	1660	1356	1910
Nizamabad	Bilty	Closed	1800	1850	1500	1975
Khanna	Bilty	1940	1880	1760	1530	2080
Sangli	Feed	1902	1902	1824	1552	2012
Ahmedabad	Feed	1880	1900	1825	1525	NA

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	10-Dec-21	02-Dec-21	Change
Corn CBOT Prices	Dec-21	231.68	225.19	6.49
	Mar-22	232.27	224.99	7.28
	May-22	233.06	225.58	7.48
	July-22	232.67	225.78	6.89
	Sep-22	222.14	218.40	3.74

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