

# Maize Weekly Research Report

## Contents

- ❖ Executive Summary
- ❖ Maize Trade Scenario
- ❖ International Corn Market Summary
- ❖ Domestic Market Dynamics
- ❖ Domestic Maize Outlook
- ❖ Indian Maize Export
- ❖ Vessel Position
- ❖ Export Parity Trend
- ❖ Internationals Market: Highlights/Outlook

### EXECUTIVE SUMMARY

#### DOMESTIC MAIZE MARKET OUTLOOK

AgriWatch expects Maize prices to trade sideways in coming week amidst ongoing restrained quantity of new arrivals and sluggish domestic demand from feed industry.

#### INDIA MAIZE MARKET TRADE SCENARIO

Maize prices in benchmark Nizamabad market traded at Rs. 2,450 per quintal which is almost 5% up as compared to prices of Rs. 2,325 per quintal during past week. Maize prices in Davangere and Karnataka traded between Rs. 2,150 to Rs. 2,200 per quintal during the week under review as compared to the past week prices of Rs. 2,180 per quintal.

As per the sources Maize traded in Bihar between Rs. 2,300 to Rs. 2,500 per quintal. In Chhindhwara Maize traded between Rs. 2,150 to Rs. 2,200 per quintal.

As per the sources, export demand of Maize seems to be active from Vietnam and Malaysia. Orissa is mainly delivering Maize to fulfil demand of Vietnam and Malaysia. Also, demand of Maize from Bangladesh continues.

#### INTERNATIONAL CORN MARKET SUMMARY

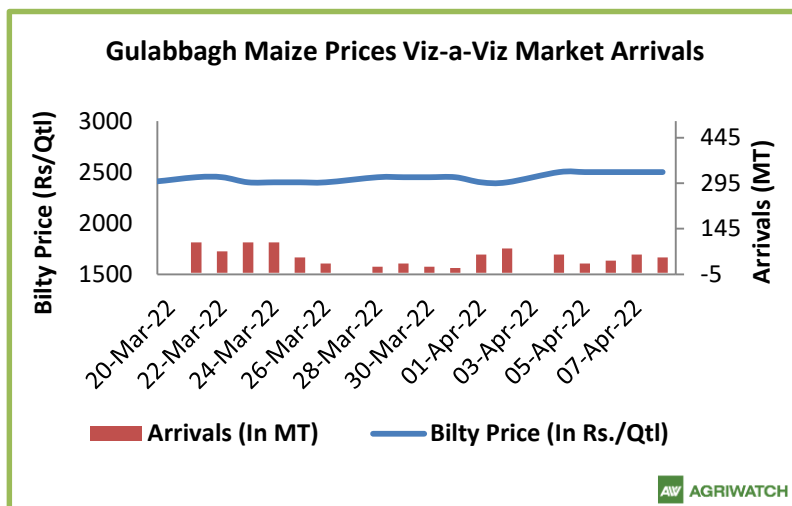
Corn on CBOT rose by 3.54 USD to 298.31 USD per MT for May'22 contract, as compared to previous week. Looking at on-going international event, Corn on CBOT is expected to trade sideways.

## DOMESTIC MARKET DYNAMICS

A sideways to firm tone witnessed in most of the major Maize cash markets during the week under review. The various key spot markets dynamics are as under:

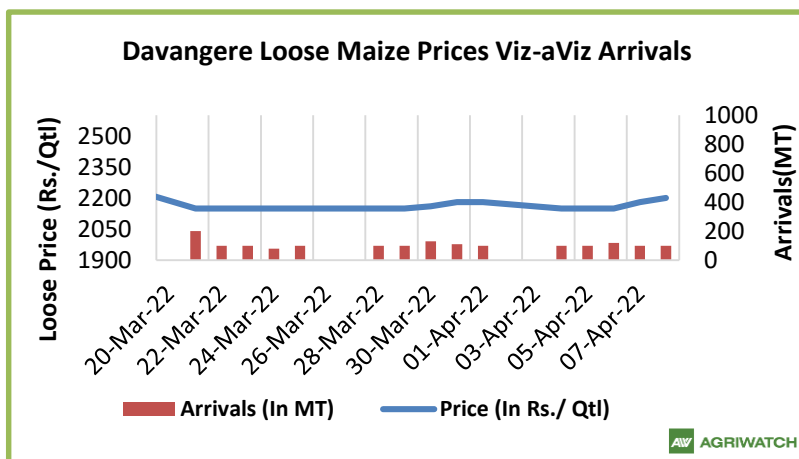
### Gulabbagh, BIHAR:

- In Gulabbagh market, Maize traded at Rs. 2,500 per quintal (Bilty Price), almost 2% up as compared to the prices of past week. In past week stocked stuff was brought to the markets, with moisture of around 11% to 12%. Although, New Rabi Maize arrivals were noticed during the week end in a very small quantity.
- Domestic feed demand continue to remain subdued due to festivities (Navratri) and increasing temperature. However, there are chances of improvement in feed demand in coming week after the Navaratri festivities.
- Maize in Gulabbagh is expected to trade in the range of Rs. 2,350 – Rs. 2,550 per quintal for the coming week.



### Davangere, Karnataka:

- In Davangere, market Maize traded between Rs. 2,180 - Rs. 2,200 per quintal (Loose basis) almost 1 to 2 % up as compared to the prices of past week. Last year's stocks are mainly coming to makret.
- Demand of Maize in southern markets reportedly stable.
- Maize in Davangere, market is expected to trade in the range of Rs. 2,050 – Rs. 2,200 per quintal for upcoming week, on the account of limited arrivals.



- As per the sources, export demand of Maize seems to be active from Vietnam and Malaysia. Orissa is mainly delivering Maize to fulfil demand of Vietnam and Malaysia.
- Maharashtra, Orissa and M.P awaits supply of Rabi Maize from Bihar to counter the Maize requirement.

#### MAIZE SPOT MARKET PRICES (RS. /QUINTAL)

Maize (Corn) Weekly Prices:						
Market	Grade	08-Apr-22	01-Apr-22	09-Mar-22	07-Apr-21	08-Apr-20
Naugachia	Bilty	2400	2450	2400	1450	Closed
Delhi	Hybrid Maize(U.P.)	2550	2500	2400	1500	Closed
Davangere	Loose	2200	2180	2290	1520	1400
Shimoga	Bilty	2160	2160	2050	NA	Closed
Ranebennur	Bilty	NA	NA	2150	NA	Closed
Bagalkot	Hybrid/Local	2285	2220	2225	1465	Closed
Gadag	Local	2125	NA	2070	1400	Closed
Nizamabad	Bilty	2450	NA	2200	NA	Closed
Khanna	Bilty	2450	2400	2250	Closed	Closed
Sangli	Feed	2456	2448	2461	1659	Closed
Ahmedabad	Feed	2550	NA	2400	1650	Closed

#### DOMESTIC MAIZE OUTLOOK:

- AgriWatch expects Maize prices to trade sideways in coming week amidst restrained quantity of new arrivals ongoing and sluggish domestic demand from feed industry. However, prevailing pattern of limited and small quantity arrivals in the market is expected to support Maize in domestic market.
- It is advisable to enter the market once the Rabi crop scenario and global scenario get clears for long term position.

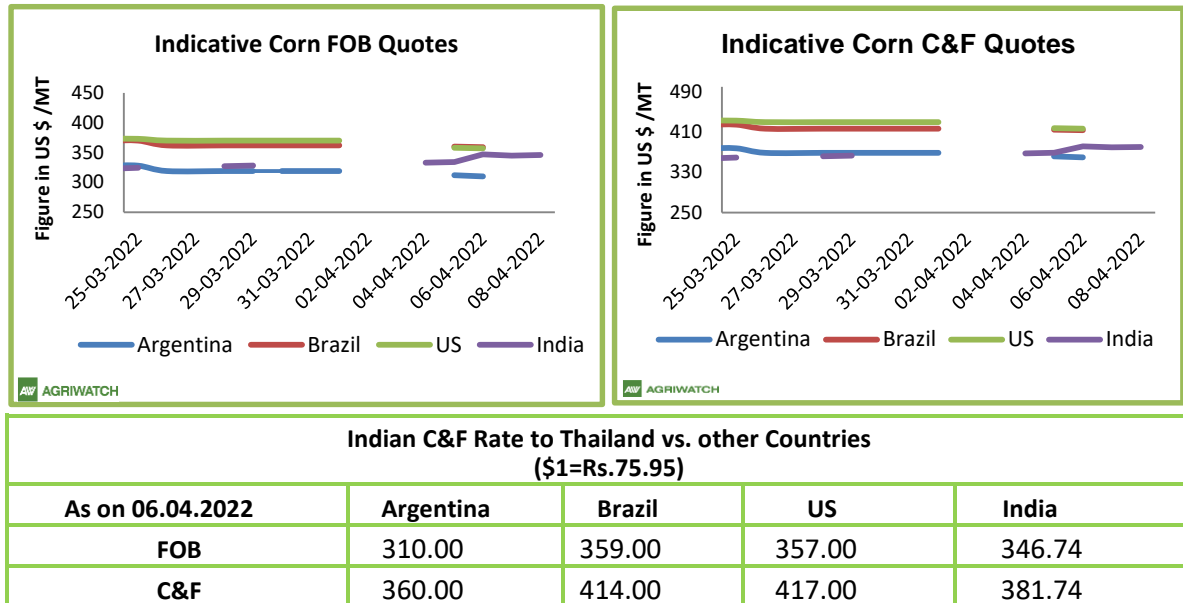
#### INDIAN MAIZE EXPORTS

- As per the trade sources, India exported around 2,44,521 MT of Maize in February 2022 at an average FoB of US\$ 305.84 per MT, out of which, 1,36,328 MT was exported to Vietnam at an average FoB of US\$ 271.77 per MT.
- After observing ongoing international demand, ongoing exports and seasonality of Indian Maize exports, on an average approximately 2,00,000 MT Maize exports likely during March'22.

#### VESSEL POSITION

- As per the source, 30,800 metric tonne (MT) Maize Vessel MEGALOHARI is waiting to berth for loading at Tuticorin port.

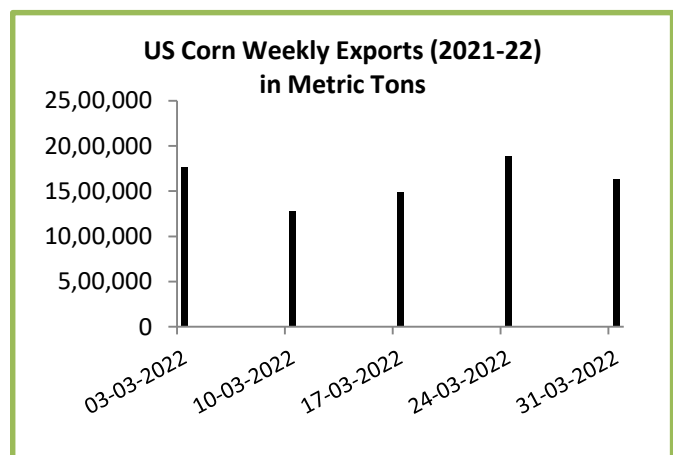
### EXPORT PARITY TREND



- As evident from the above chart and table, there has been a reasonable export parity for Indian Maize with respect to U.S and Brazil, while Argentina remains the close competitor especially after relaxation of pesticides norms on Argentine Corn by EU.

### INTERNATIONAL MARKET HIGHLIGHTS:

- U.S. Maize exports have reached at 33.81 million metric tonne (MMT) for the 2021-22 Marketing Year, with the exports of 1.63 MMT for the period of 25th March 2022 – 31st March 2022, these exports were down by 13 percent from the previous week but up by 2 percent from the prior 4-week average, to the destinations like China (458,700 MT), Mexico (328,100 MT), Japan (180,000 MT), Saudi Arabia (157,000 MT), and South Korea (122,900 MT).



- As per the sources, main reason of decreased export of U.S Corn was, reduced Corn imports by EU. And there are chances of further downfall in import demand of Corn from EU on the account of ongoing international crisis.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	08-Apr-22	31-Mar-22	Change
Corn CBOT Prices	May-22	298.31	294.77	3.54
	July-22	295.36	288.57	6.79
	Sep-22	283.06	274.1	8.96
	Dec-22	279.12	269.18	9.94

- Corn on CBOT rose by 3.54 USD to 298.31 USD per MT for May'22 contract, as compared to previous week. Looking at on-going international event, Corn on CBOT is expected to trade sideways.

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