

Maize-Weekly Fundamental Report

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WEEKLY DIGEST AND OUTLOOK

Arrivals at the various important markets are in par with the usual seasonality in maize. There was a slight decrease in total arrivals at benchmark market Gulabbagh, Bihar to 2500 MT during the week under review.

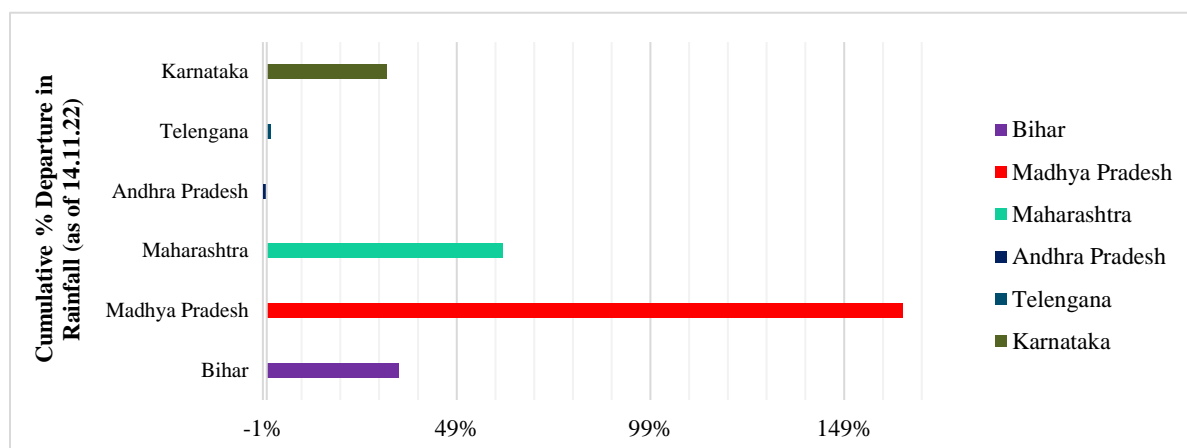
Across the country's major spot markets, maize prices showed an overall slightly firm price trend, while arrivals rose toward the ending of the week. The new arrivals were purchased for, on average, less per week at Davangere's benchmark market, between Rs. 1700 and Rs. 2160. However, Gulabbagh market in Bihar's average weekly prices for bilty maize were at Rs. 2,670 per quintal, almost in par with the previous week.

Corn on CBOT down by 9.06 USD to 259.04 USD per MT for Dec'22 contract, as compared to previous week.

Outlook:

AgriWatch predicts price movement of maize to be on the upper side for the forthcoming week as the arrivals are less in quantity compared to same time last year.

WEATHER SCENARIO



According to weather reports, Madhya Pradesh has had significant rain surpluses for the whole month of November till date whereas Maharashtra, Karnataka, and Bihar have only seen moderate amounts of precipitation. Normal rainfall is being experienced in the states of Andhra Pradesh and Telangana.

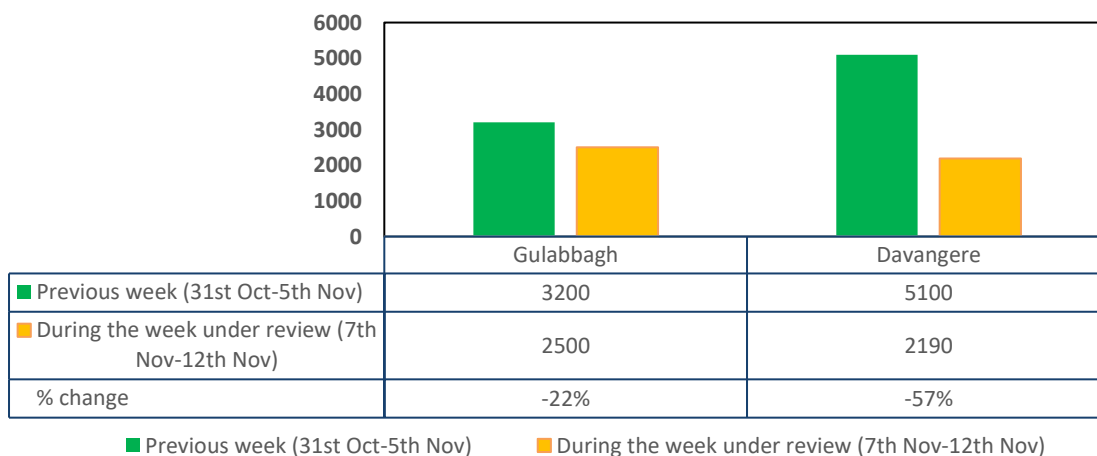
DOMESTIC SCENARIO

Maize Sowing Update

As per the latest update of Agriculture department, GOI, India marked a slight rise in Rabi maize area coverage till 11th November 2022 as compared to same period last year. Maize has been sown in 2.50 lakh Ha. compared to 2.22 lakh Ha. same period last year, which is approximately 12.7% higher compared to last year for same time period.

New Rabi Arrivals/Supply in Bihar Markets

Weekly Maize Arrivals

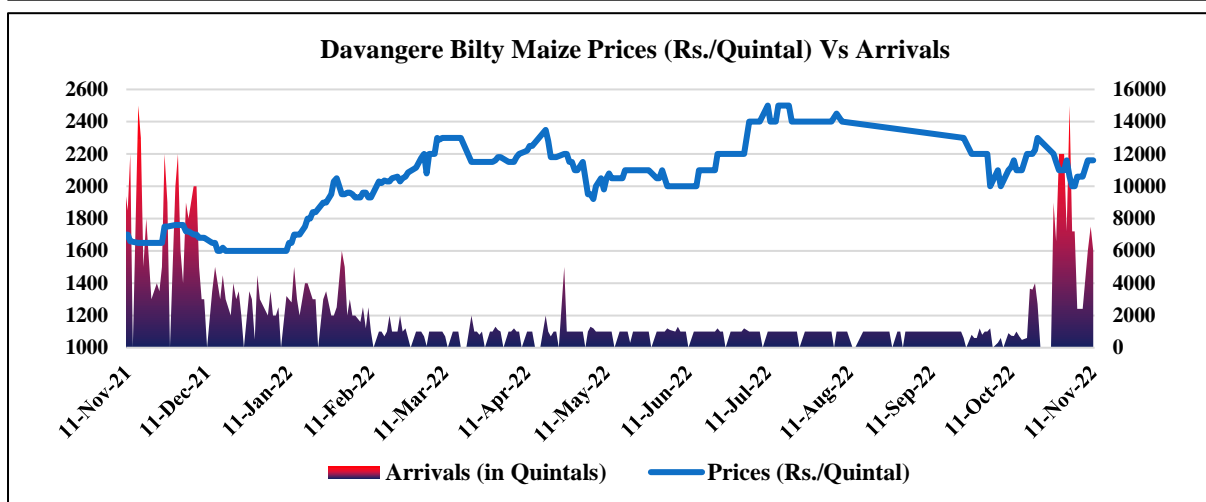
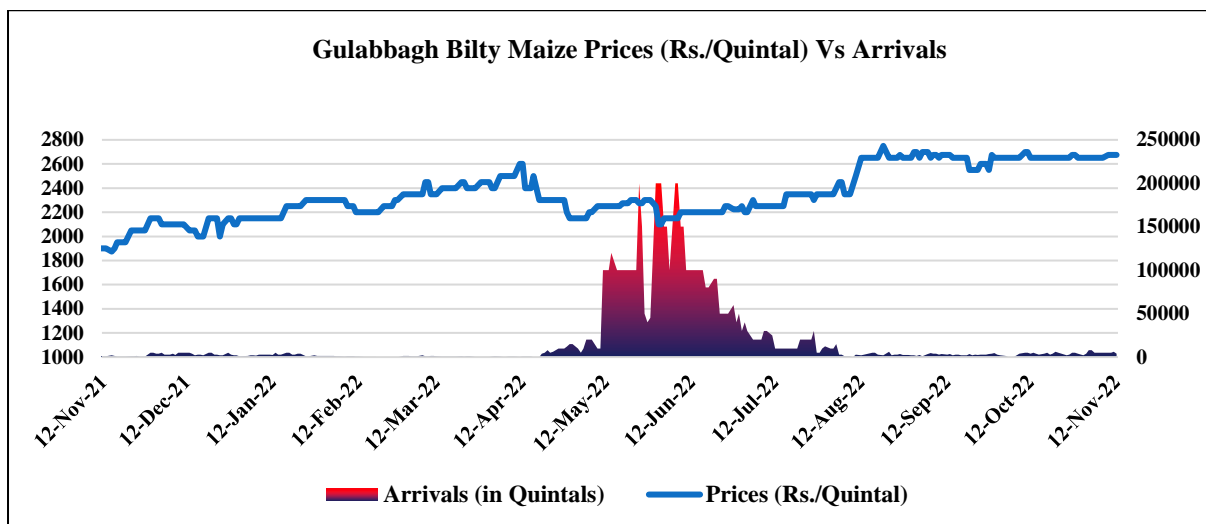


Arrivals at the various important markets are in par with the usual seasonality in maize i.e., there is good arrivals occurring at the markets compared to the previous months upon ongoing harvest at various maize producing states. When compared to the previous week's arrivals at Davangere, which were at 5100 MT, the arrivals have decreased to 2190 MT for the week under review. Additionally, there was a slight decrease in total arrivals at benchmark market Gulabbagh, Bihar, from the previous week of 3200 MT to 2500 MT during the week under review. The fluctuation in arrivals is mainly due to change in weather patterns which stops the farmers from bringing supply to the market.

Spot Price

Across the country's major spot markets, maize prices showed an overall slightly firm price trend, while arrivals rose toward the ending of the week. This is upon decline in arrivals at certain markets.

Maize (Corn)Weekly Prices:						
Market	Grade	12-Nov-22	05-Nov-22	12-Oct-22	11-Nov-21	11-Nov-20
Naugachia	Bilty	2350	2400	2350	1875	1550
Delhi	Hybrid Maize (U.P.)	2350	2200	2400	1850	1540
Davangere	Loose	Closed	2060	2160	1700	1380
Shimoga	Bilty	NR	NR	NR	NR	1390
Ranebennur	Bilty	NR	NR	NR	1750	NR
Bagalkot	Hybrid/Local	2190	2150	2150	1680	1470
Gadag	Local	2039	2039	NR	1695	1400
Nizamabad	Bilty	2200	2100	2250	1800	Closed
Khanna	Bilty	2270	2230	2150	1800	1280
Sangli	Feed	2288	2229	2370	1823	1515
Ahmedabad	Feed	NR	2200	2475	1800	1600
	Starch	NR	2300	2400	1820	1600



The new arrivals were purchased for, on average, less per week at Davangere's benchmark market, between Rs. 1700 and Rs. 2160. The average delivery costs to Namakkal and Bengaluru were respectively Rs. 2323 and Rs. 2238. However, Gulabgh market in Bihar's average weekly prices for bilty maize were at Rs. 2,670 per quintal, almost in par with the previous week.

Domestic Demand and Trade

While the harvest is continuing in a number of states, trade sources claim that the fresh arrivals in the benchmark marketplaces are starting out strong. In most of the major spot markets of maize, good amount of arrivals are supplied at the markets. In markets of Kota, exporters are having good demand for maize. While in Baran, Rajasthan, Buyers are active and ample arrivals are expected in coming days too. In Jabalpur and Davangere, the demand from poultry and starch industry will begin to increase once the moisture content has reduced to optimum of 14% to 15%. Key importers like Nepal are in high demand from Jabalpur and neighboring markets. Overall, the arrivals are booming at various markets although not in par with the same

time of last year due to the weather scenarios that had occurred recently in several parts of India. Prices are also slightly above compared to same period last year due to the same.

Exports

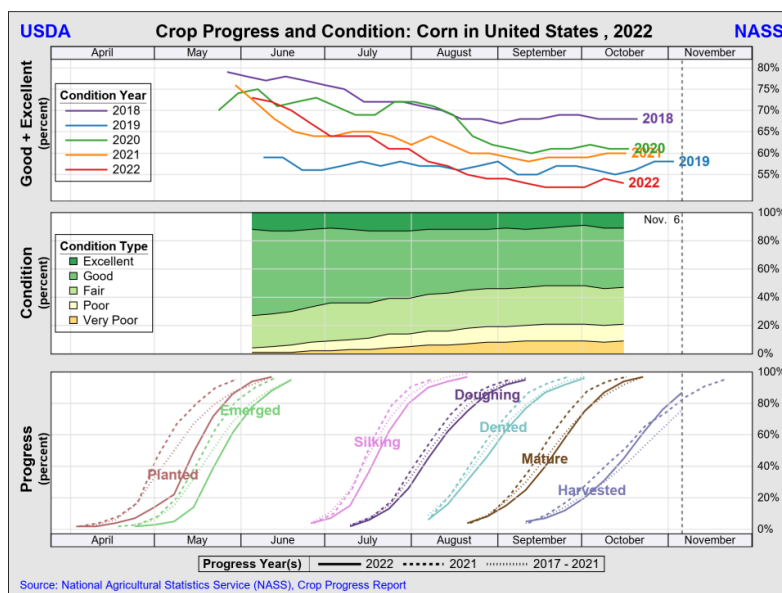
As per the Trade sources India exported around 2,28,890 MT of Maize during October 2022 with the average FOB of around 327 USD/MT. Also, out of this around 1,06,201 MT of Maize was exported to Bangladesh with an average FOB of around 323 USD/MT and 11,302 MT of Maize was exported to Nepal with an average FOB of around 310 USD/MT.

Weekly Averages of FOB and C&F Rate to Thailand (\$1=Rs.82.28)				
	Argentina	Brazil	US	India
FOB	306.00	298.00	349.50	286.26
C&F	356.00	353.00	409.50	321.26

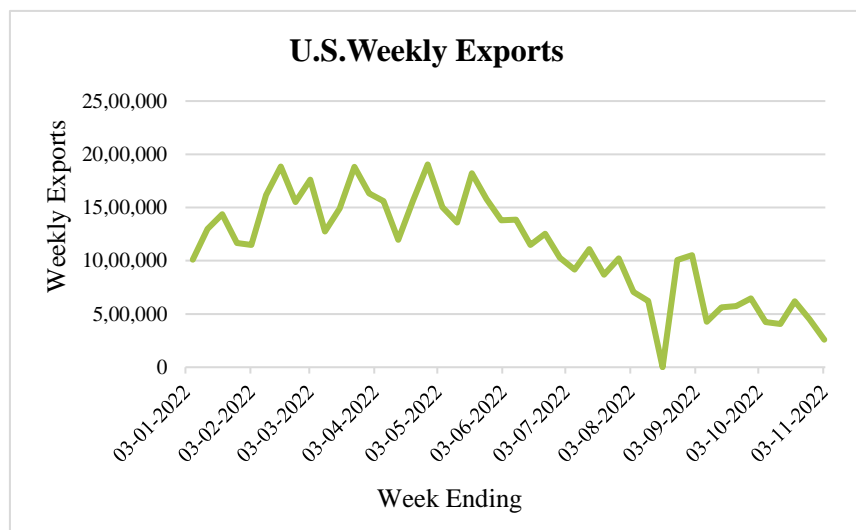
The most recent data indicates that India's current crop is of decent size and that harvesting activity has increased in the primary growing regions. The exports are also expected to start by the end of November or beginning of December. The confirmed export of maize to Bangladesh is about 15,000 MT, while exports to Vietnam and Malaysia total 10,000 MT. A total of 30,000 MT of maize have landed at various ports for exports.

INTERNATIONAL SCENARIO

As per U.S. Corn planting report as of USDA as on date 7th November 2022, 42% of Corn was in good and 11% was in excellent condition which was in par for past week and was 45% good and 15% excellent for same time period during last year. Also, 97% corn at matured stage and 87% of Corn crop was in harvest stage.



U.S. Maize exports have reached at 4.40 million metric tonne (MMT) for 2021-22 Marketing Year, with the exports of 0.25 MMT for the period of 27th October 2022 to 3rd November 2022. Exports were primarily to Mexico (214,500 MT), Canada (15,600 MT), Nicaragua (7,800 MT), El Salvador (7,000 MT), and Honduras (5,500 MT).



Corn on CBOT down by 9.06 USD to 259.04 USD per MT for Dec'22 contract, as compared to previous week. However, AgriWatch expects that for upcoming week Corn on CBOT would trade weak to a bearish trend.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	05-Nov-22	05-Nov-22	Change
Corn CBOT Prices	Dec-22	259.04	268.1	-9.06
	Mar-23	261.01	270.36	-9.35
	May-23	260.91	270.36	-9.45
	July-23	259.14	268.49	-9.35

DOMESTIC OUTLOOK

AgriWatch predicts price movement of maize to be on the upper side for the forthcoming week as the arrivals are less in quantity compared to same time last year. Additionally, the poultry and starch industry will only begin their buying once the prices begin to lower at the market. However, the global demand will gradually increase until roughly by November to December although it has started in various markets.

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