

Maize-Weekly Fundamental Report

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WEEKLY DIGEST AND OUTLOOK

Arrivals are better than in previous months due to the continued harvest in the several states that produce maize, which is in line with the conventional seasonality of 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 almost steady price trend. This is upon consistency in arrivals at certain markets from time to time. The average weekly price for bilty maize at Gulabbagh Market in Bihar remained at Rs. 2,675 per quintal from the previous week.

Corn on CBOT up by 3.84 USD to 262.04 USD per MT for Dec'22 contract, as compared to previous week.

Outlook:

AgriWatch predicts price movement of maize to be firm during the coming weeks compared to the previous week.

WEATHER SCENARIO

According to weather reports, light to moderate rainfall is likely in most parts of India with isolated heavy to very heavy rainfall over the south of Andhra Pradesh. Also, light to moderate rainfall will be observed over the days in coming days over north of Tamil Nadu. There is a large deficiency of rains in Davangere. No rainfall and clear weather are observed in Bihar, Telangana, Maharashtra and Madhya Pradesh.

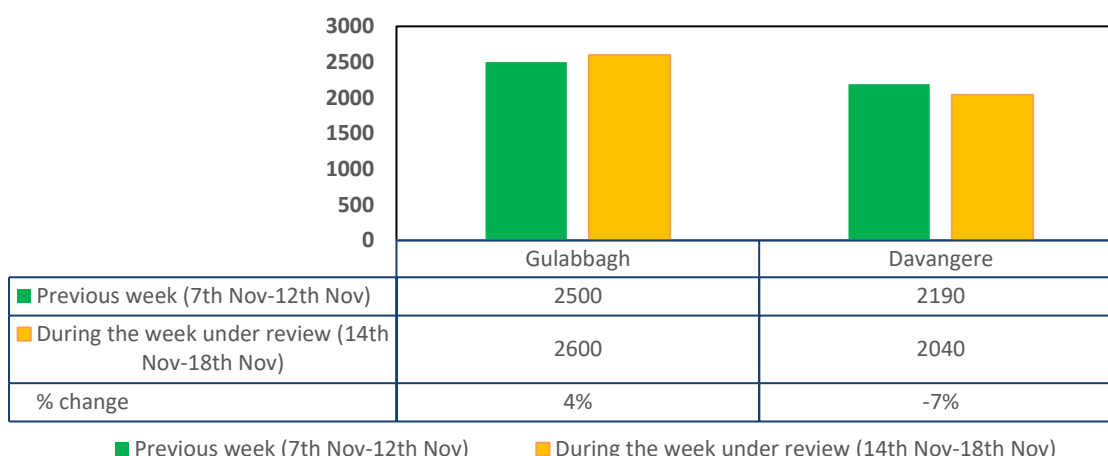
DOMESTIC SCENARIO

Maize Sowing Update

As per the latest update of Agriculture department, GOI, India marked a slight rise in Rabi maize area coverage till 18th November 2022 as compared to same period last year. Maize has been sown in 3.91 lakh Ha. compared to 3.11 lakh Ha. same period last year, which is approximately 25.7% higher compared to last year for same time period.

New Rabi Arrivals/Supply in Bihar Markets

Weekly Maize Arrivals

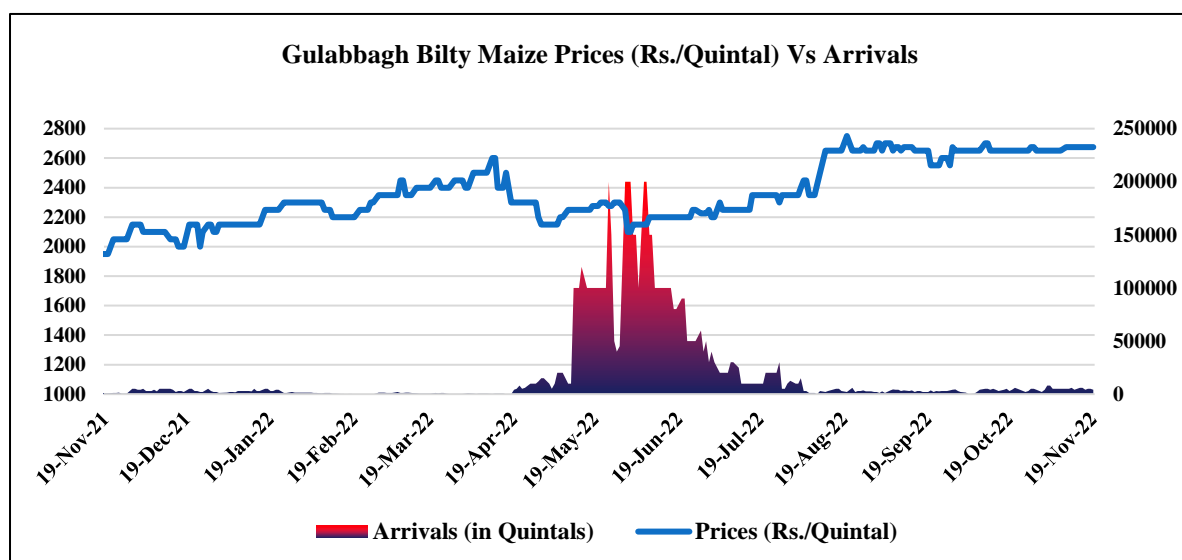


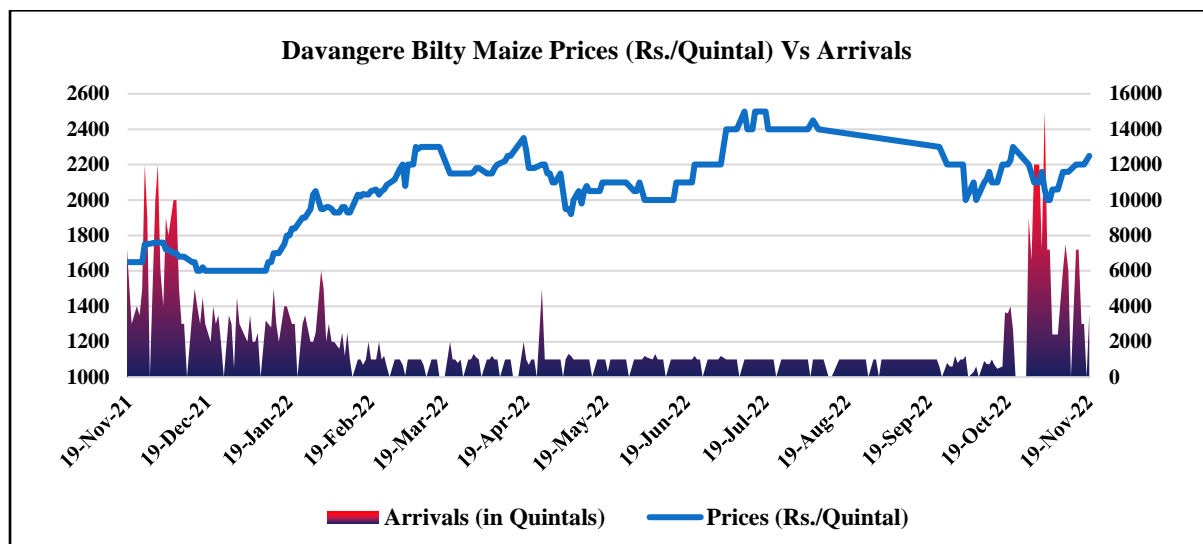
Arrivals are better than in previous months due to the continued harvest in the several states that produce maize, which is in line with the conventional seasonality of maize. The arrivals at Davangere declined to 2040 MT during the reviewed week as compared to the prior week's arrivals, which were at 2190 MT. Additionally, the number of total arrivals at the benchmark market in Gulabbagh, Bihar, increased slightly from 2500 MT the previous week to 2600 MT during the week under review. The main reason for the variation in arrivals is the change in weather patterns, which prohibits farmers from delivering supply to the market.

Spot Price

Across the country's major spot markets, maize prices showed an almost steady price trend, while arrivals rose toward the ending of the week. This is upon consistency in arrivals at certain markets from time to time.

Maize (Corn)Weekly Prices:						
Market	Grade	19-Nov-22	12-Nov-22	19-Oct-22	18-Nov-21	18-Nov-20
Naugachia	Bilty	2400	2350	2400	1950	1550
Delhi	Hybrid Maize (U.P.)	2350	2350	2300	1850	1650
Davangere	Loose	2250	Closed	2200	1650	1350
Shimoga	Bilty	NR	NR	NR	NR	1350
Ranebennur	Bilty	NR	NR	NR	1900	NR
Bagalkot	Hybrid/Local	2159	2190	2275	1690	1450
Gadag	Local	NR	2039	2205	1630	1370
Nizamabad	Bilty	2200	2200	2200	1850	1500
Khanna	Bilty	2350	2270	2160	1760	1350
Sangli	Feed	2255	2288	2480	1829	1515
Ahmedabad	Feed	2250	NR	2350	1900	Closed
	Starch	2400	NR	2225	1925	Closed





At Davangere's benchmark market, the new arrivals were bought for, on average, between Rs. 1700 and Rs. 2200 last week. Average price to Bengaluru were Rs. 2250 and Rs. 2350, respectively, for Namakkal. However, the average weekly price for bilty maize at Gulabghat Market in Bihar remained at Rs. 2,675 per quintal from the previous week.

Domestic Demand and Trade

Despite the fact that the harvest is still going on in several areas, trade insiders assert that the new arrivals in the benchmark marketplaces are off to a great start. A sizable number of arrivals are supplied at the marketplaces in the majority of the major maize spot markets. The first time ever, 100,000 quintals of corn have arrived at the Baran market. Farmers received auction prices ranging from Rs. 1850 to Rs. 2175 per quintal. Due to the mandi's dependability and arrangement, farmers are coming from regions like Kolaras, Guna, and Shivpuri. More over 50,000 quintals arrive every day in Chhindwara marketplaces. Prices have increased to Rs. 2142 per quintal while the modal price is Rs. 2000 per quintal due to a 10% decrease in market arrivals compared to last year. Between April 2022 and November 2022, the Guna market received a record-breaking 191% more quintals than the previous year, or about 4.15 lakh quintals. However, the arrival of maize at the main markets in Madhya Pradesh has fallen by almost 50% and will continue to do so over the next few days.

Exports

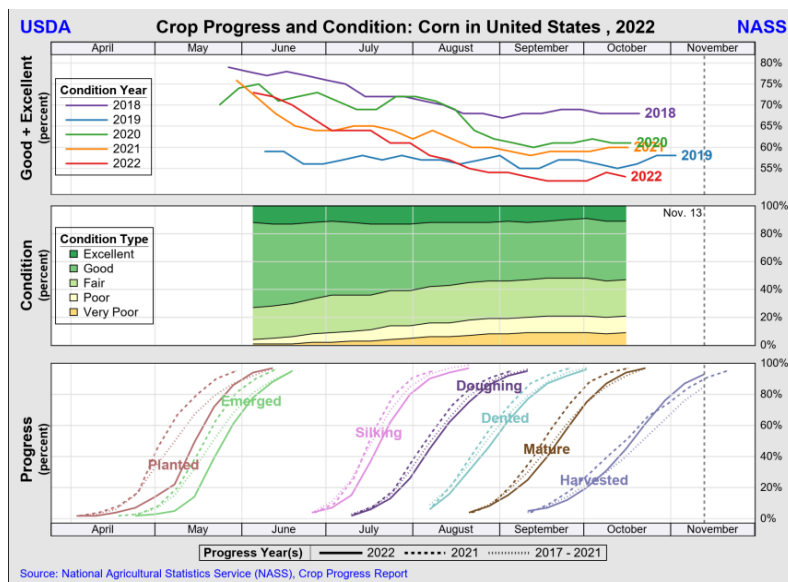
As per the Trade sources India exported around 2,28,890 MT of Maize during October 2022 with the average FOB of around 327 USD/MT. Also, out of this around 1,06,201 MT of Maize was exported to Bangladesh with an average FOB of around 323 USD/MT and 11,302 MT of Maize was exported to Nepal with an average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

Weekly Averages of FOB and C&F Rate to Thailand (\$1=Rs.81.47)				
	Argentina	Brazil	US	India
FOB	300.50	297.00	333.00	290.89
C&F	350.50	352.00	393.00	325.91

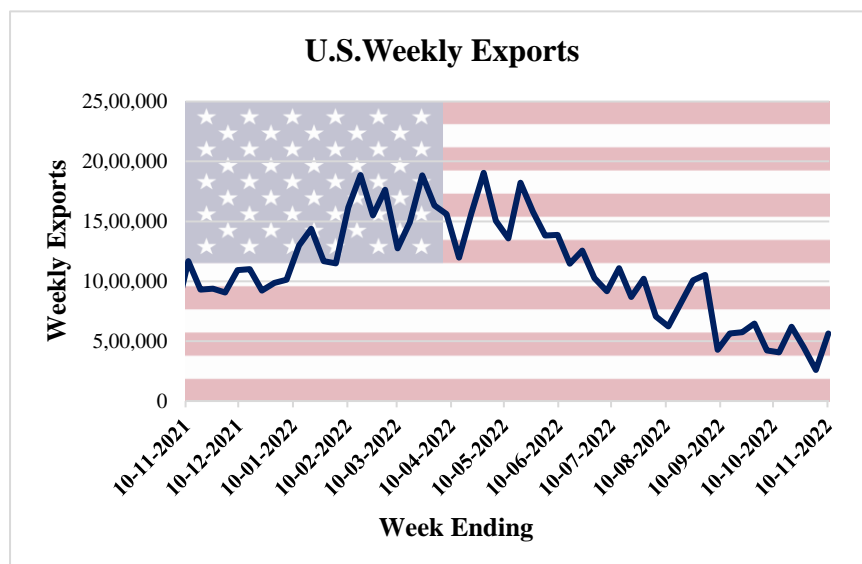
The most recent data indicates that India's current crop is of decent size and that harvesting activity has increased in the primary growing regions. The exports are also expected to start by the end of November or beginning of December. They are actively purchasing maize from various markets across the country. India is expected to export to neighboring countries like Bangladesh, Vietnam, Malaysia, Sri Lanka and some middle eastern countries. As per latest information, Indian FOB is in parity with the mentioned countries and exports are believed to take place in a good margin.

INTERNATIONAL SCENARIO

As per U.S Corn planting report as of USDA as on date 14th 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 93% of Corn crop was in harvest stage.



U.S. Maize exports have reached at 4.96 million metric tonne (MMT) for 2021-22 Marketing Year, with the exports of 0.56 MMT for the period of 27th October 2022 to 3rd November 2022. Exports were primarily to Mexico (265,300 MT), China (206,400 MT), Japan (62,200 MT), Colombia (21,000 MT), and Jamaica (4,600 MT).



Corn on CBOT up by 3.84 USD to 262.04 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	19-Nov-22	12-Nov-22	Change
Corn CBOT Prices	Dec-22	262.88	259.04	+3.84
	Mar-23	263.77	261.01	+2.76
	May-23	262.98	260.91	+2.07
	July-23	260.81	259.14	+1.67

DOMESTIC OUTLOOK

AgriWatch predicts price movement of maize to be firm during the coming weeks compared to the previous week. Additionally, the poultry and starch industry have started to purchase maize from various markets as their older stocks are coming to an end. However, the global demand will gradually increase until roughly by November to December although it has started in various markets.

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