

Maize-Weekly Fundamental Report

Contents

Weekly Digest and Outlook

Weather Scenario

Domestic Scenario

- Spot Market Supply and Arrivals

- Spot Price

- Technical Analysis (Domestic Market)

- Price Outlook for Coming Week

- Exports

International Scenario

CBOT

WEEKLY DIGEST AND OUTLOOK

Both Davangere and Gulabghat market received low quantity of arrivals amid Holi festival.

In benchmark markets, prices remained steady for this week.

Corn on CBOT declined by 8.26 USD to 245.76 per MT for Mar'23 contract.

Outlook:

Prices are most likely going to stay sideways in the upcoming week.

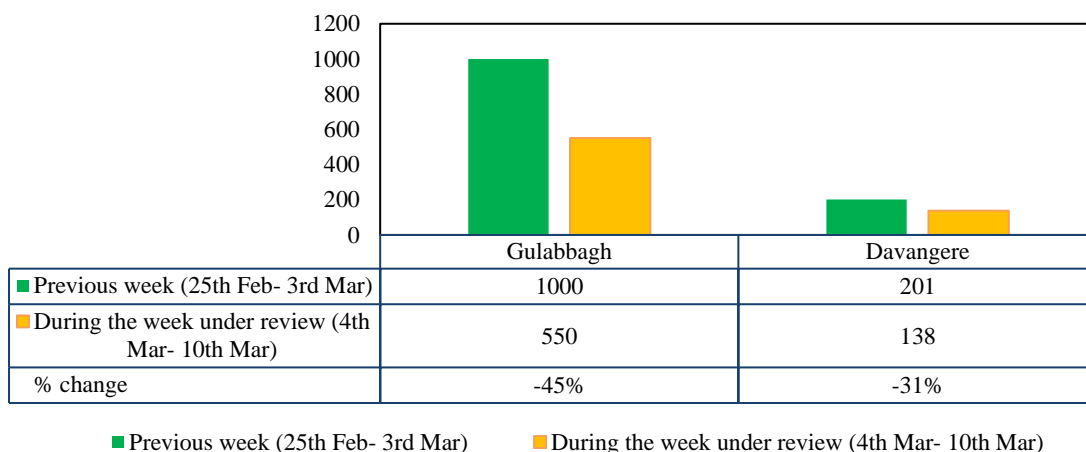
WEATHER SCENARIO

According to the latest weather forecasts, dry weather is expected in Tamil Nadu, Andhra Pradesh, and Karnataka in the upcoming days, and similar conditions are predicted for Bihar, Madhya Pradesh, and Maharashtra. These weather conditions are likely to be beneficial for the current stage of maize growth.

DOMESTIC SCENARIO

New Rabi Arrivals/Supply in Markets

Weekly Maize Arrivals (in tonnes)



During the week under review, quantity of arrivals received in Davangere market was 138 tonnes arrivals less than previous week's 300 tonnes by 31%, due to quiet supply and demand and in Gulabghagh mandi, the quantity of arrivals declined significantly to 550 tonnes, down by 45% from 1000 tonnes last week due to subdued demand amid Holi festival.

Spot Price

During this week, market remained steady because most of the markets showed very less trading activity amid Holi. This year production of Maize is anticipated to be good in Bihar as of current crop condition. Arrivals are eagerly awaited in the markets from the rabi crop.

Maize (Corn)Weekly Prices:						
Market	Grade	10-Mar-23	03-Mar-23	07-Feb-23	09-Mar-22	09-Mar-21
Naugachia	Bilty	Closed	2150	2070	2400	1350
Delhi	Hybrid Maize (U.P.)	2300	2300	2360	2400	1600

Davangere	Loose	2150	2150	2200	2290	1500
Shimoga	Bilty	NR	2200	NR	2000	NR
Ranebennur	Bilty	NR	NR	NR	2150	1550
Bagalkot	Hybrid/Local	NR	2050	2100	2225	1495
Gadag	Local	1000	1365	1106	1715	1330
Nizamabad	Bilty	NA	NR	NR	2200	1500
Khanna	Bilty	2190	2130	2300	2250	1380
Sangli	Feed	2334	2353	2332	2461	1698
Ahmedabad	Feed	NR	2300	2370	2400	1620
	Starch	NR	2300	2310	2350	1625

During this week, market remained steady and average price in Davangere benchmark market remained at Rs. 2,150, slightly higher than 2,146 INR per quintal previous week. The price was constant for the whole week at Rs. 2150 INR per quintal. However, in both Bengaluru and Namakkal the average price remained unchanged from the previous week. In Gulabbagh mandi also Gulabbagh, the average bilty price remained steady at Rs. 2,550 per quintal, the same as last week.

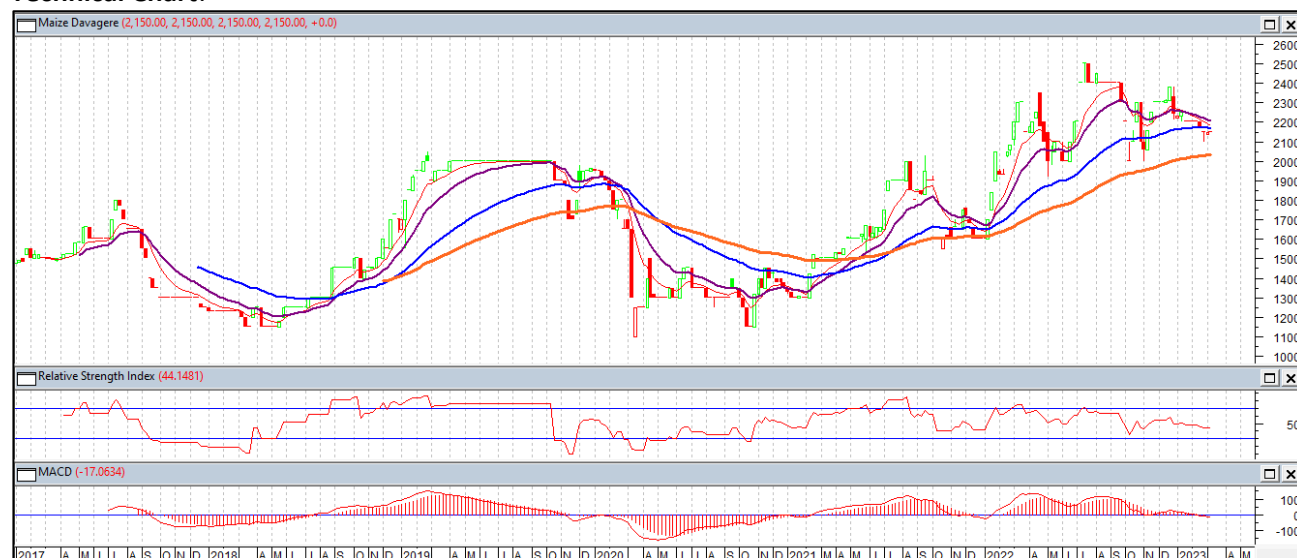
Technical Analysis (Domestic market)

(Based on Davangere mandi prices)

Maize – Technical Outlook

Maize Davangere Mandi prices -Weekly time frame

Technical Chart:



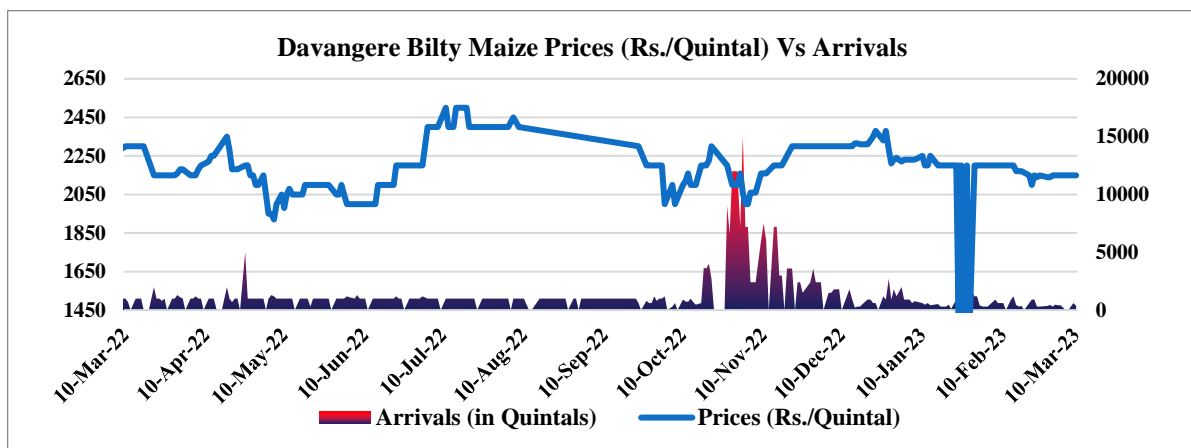
Technical Commentary:

- During the week under review, Maize Davangere prices remained steady and closed at 2,150 levels, however, market made both low and high of 2,150.

- Market is currently facing near term resistance of 9, 18 and 50 EMA. While, 100 EMA can be characterized as support.
- RSI is currently below 50, indicating weak buying strength and MACD is also indicating weak momentum.
- 2,100-2,150 is near term support and 2,150-2,200 is near term resistance and market is expected to trade rangebound in the range of 2100-2,200 and if it breaches 2,050 levels then it may witness further downfall.

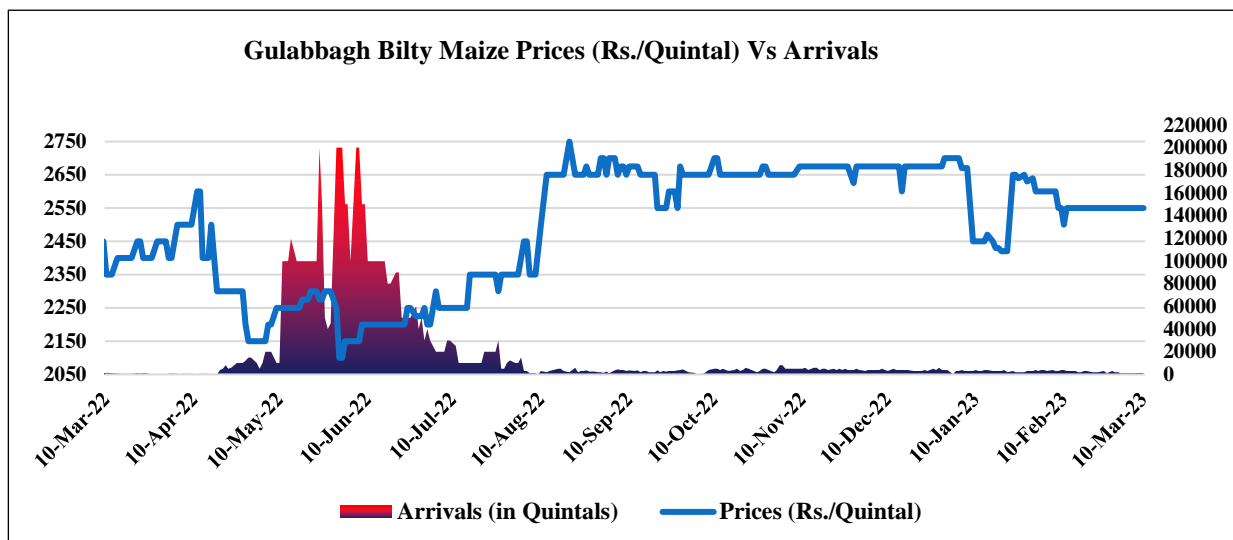
Recommendation-

- Market Participants are recommended to buy in the range of 2,100-2,150 and sell in the range of 2,150-2,200 in short run.



Maize Price Outlook for coming week: Davangere Maize mandi prices are currently trading at INR. 2,150/ql. and are expected to trade range bound in the range of INR 2,100-2,200 in short run.

Maize Davangere Mandi Price Outlook (INR./Qtl)	Previous week 20 th Feb'23- 24 th Feb'23	Week under review 25 th Feb'23- 03 rd Mar'23	Next week 4 th Mar'23- 10 th Mar'23
Weekly Average Price	2,100-2,150	2,140-2,150	2,100-2200

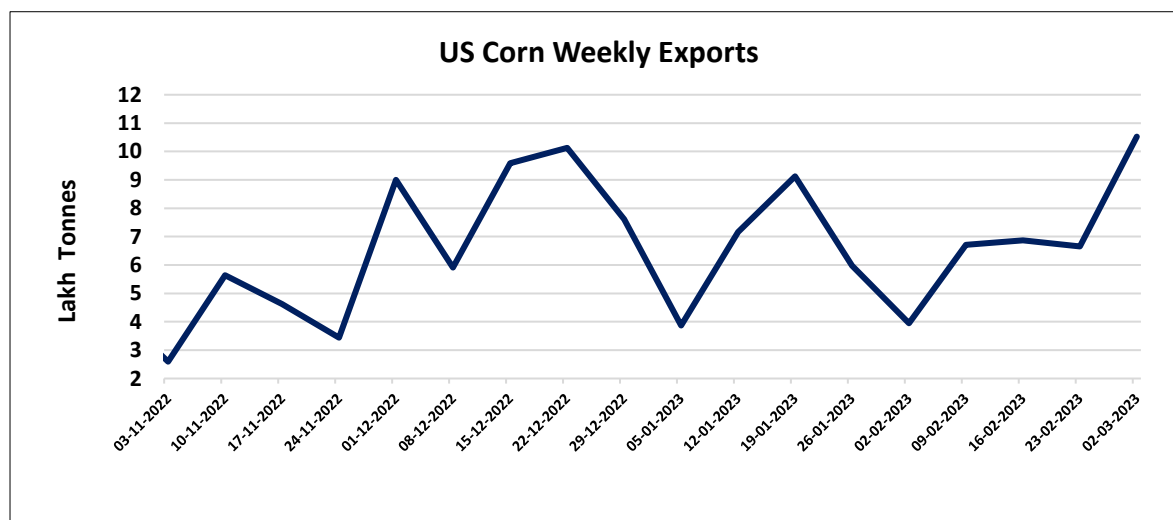


Exports

As per trade sources, India exported a total of 495,416.14 metric tons of maize in January of 2023, at an average free on board (FOB) price of approximately 574.79 USD per metric ton. Furthermore, quantities of maize were also exported to Bangladesh and Nepal, with 142,649.35 metric tons and 29,839.36 metric tons respectively, at average FOB prices of approximately 400.41 USD per metric ton and 375.04 USD per metric ton.

Weekly Averages of FOB and C&F Rate to Thailand (\$1=Rs.81.83)				
	Argentina	Brazil	US	India
FOB	300.50	286.50	281.50	-
C&F	350.50	341.50	341.50	-

INTERNATIONAL SCENARIO



U.S. Maize exports have reached at 16.08 million metric tonnes (MMT) for 2022-23 Marketing Year, with the exports of 1.05 MMT for the period of 23rd February 2023 to 2nd March 2023. Exports of 1,052,000 MT--a marketing-year high--were up 58 percent from the previous week and 74 percent from the prior 4-week average. The destinations were primarily to Mexico (462,900 MT, including 10,200 MT - late), Colombia (169,600 MT), Japan (129,500 MT, including 101,700 MT - late), South Korea (104,900 MT), and Guatemala (39,600 MT).

Corn on CBOT

Corn on CBOT was down by 8.26 USD to 245.76 per MT for Mar'23 contract, as compared to previous week. AgriWatch expects that for upcoming week also, corn on CBOT would trade bearish.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	10-Mar-23	03-Mar-23	Change
Corn CBOT Prices	Mar-23	245.76	254.02	-8.26
	May-23	243.00	251.86	-8.86
	July-23	238.77	247.23	-8.46
	Sep-23	222.63	229.81	-7.18

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2023 Indian Agribusiness Systems Ltd.

