

# Maize-Weekly Fundamental Report

## Contents

Weekly Digest and Outlook

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

In both Davangere and Gulabghat benchmark markets, quantity of arrivals was higher than the previous week.

During this week, prices remained rangebound in the benchmark markets.

This week, corn on CBOT went up marginally by 3.93 USD to 249.69 per MT for Mar'23 contract.

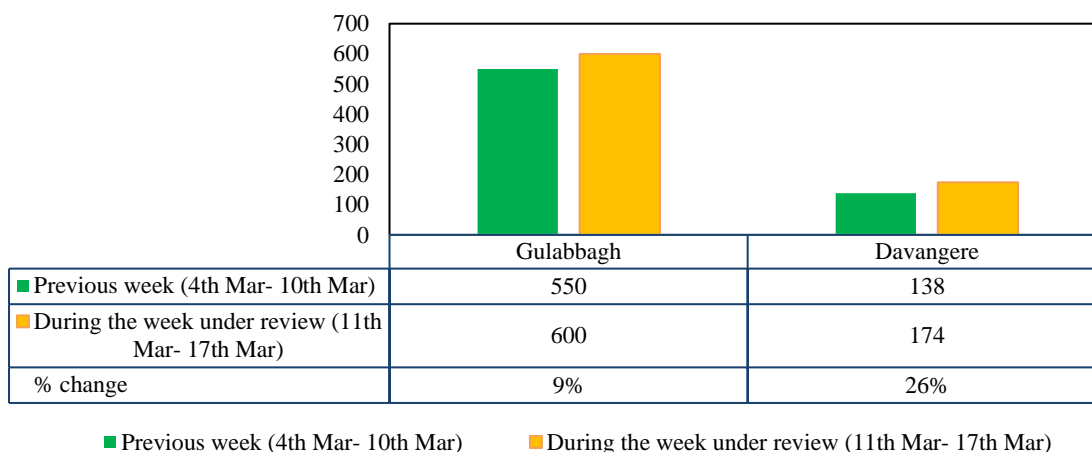
**Outlook:**

Prices are most likely going to remain rangebound during the next week.

## DOMESTIC SCENARIO

### New Rabi Arrivals/Supply in Markets

#### Weekly Maize Arrivals (in tonnes)



During this week, Davangere market received arrivals of 174 tonnes which is more than previous week's 138 tonnes by 26%, and in Gulabbagh mandi also, the quantity of arrivals went up marginally by 9% to 600 tonnes, from 550 tonnes last week.

### Spot Price

During the week under review, market remained rangebound. Arrivals have declined in Madhya Pradesh, Maharashtra, Rajasthan, and Chhattisgarh. Meanwhile, in the last few days, mandis in Bihar have witnessed an increase of Rs. 30/40 per quintal. However, new maize from Bihar is not expected to arrive for another 20-25 days. In Punjab and Haryana, feed mills and poultry farms have no stocks, which could push the market up by another Rs. 50.

Maize (Corn)Weekly Prices:						
Market	Grade	17-Mar-23	11-Mar-23	14-Feb-23	16-Mar-22	16-Mar-21
Naugachia	Bilty	2150	0	2150	2400	1350
Delhi	Hybrid Maize (U.P.)	2430	2300	2350	2500	1550
Davangere	Loose	2100	Closed	2200	2300	1500
Shimoga	Bilty	2000	NR	NR	2150	1460
Ranebennur	Bilty	NR	NR	NR	2200	NR
Bagalkot	Hybrid/Local	NR	2060	2155	2250	NA
Gadag	Local	1810	NR	1845	NR	1325
Nizamabad	Bilty	NA	NR	NR	2300	1500
Khanna	Bilty	2200	2200	2300	2250	1400

<b>Sangli</b>	Feed	2349	2323	2357	2398	1690
<b>Ahmedabad</b>	Feed	2325	NR	2380	NR	1600
	Starch	2370	NR	2350	NR	1640

During this week, market remained rangebound and average price in Davangere benchmark market went down to Rs. 2,118 from 2,150 INR per quintal previous week. The prices ranged between Rs. 2100 – Rs. 2150 per quintal. However, in Bengaluru the weekly average price went up slightly to 2270 INR per quintal, from last week's 2250 INR whereas, in Namakkal price went down from last week at 2320 INR per quintal. In Gulababagh mandi, the average bilty prices were reported at Rs. 2,541.66 per quintal, marginally down from last week.

## Technical Analysis (Domestic market)

(Based on Davangere mandi prices)

### Maize – Technical Outlook

### Maize Davangere Mandi prices -Weekly time frame

#### Technical Chart:



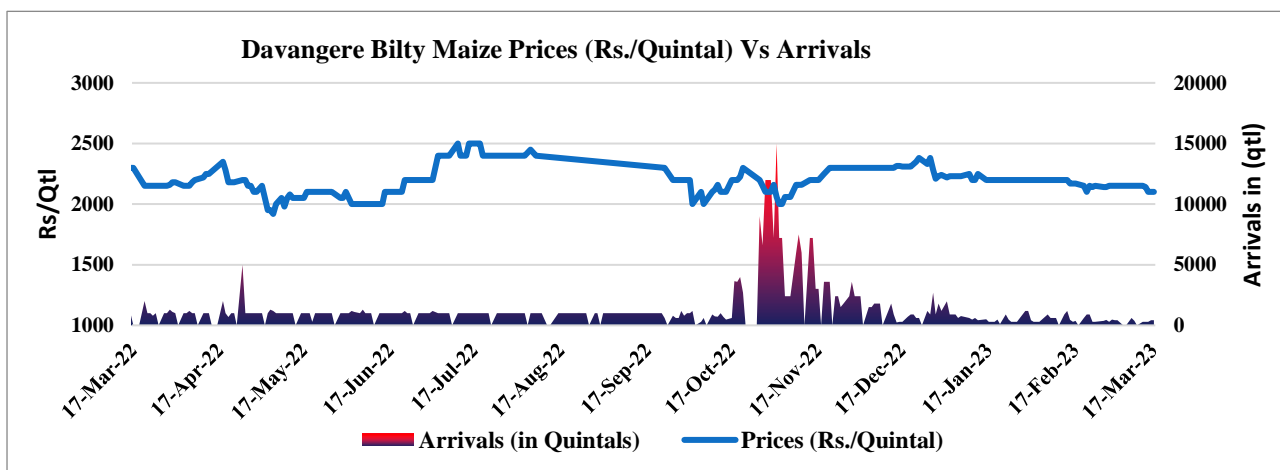
#### Technical Commentary:

- During the week under review, Maize Davangere prices went down and closed at 2,100 levels, however, market made low of 2,100 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.

- The market is expected to remain range-bound within the range of 2,050-2,250, with near-term support at 2,050-2,100 and near-term resistance at 2,200-2,250. If the market falls below 2,050, it could experience further declines.

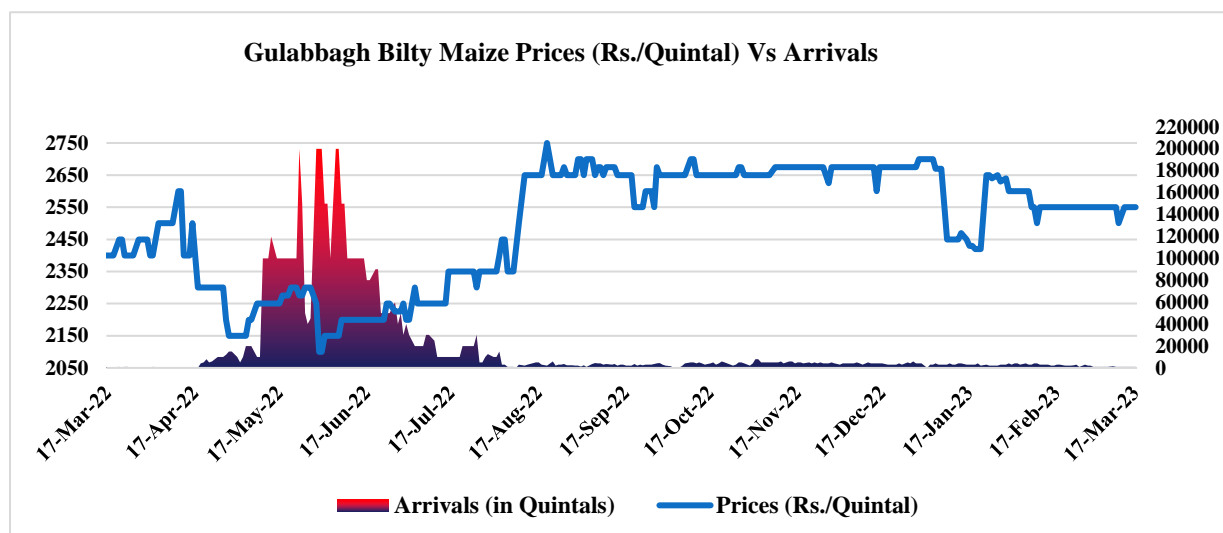
## Recommendation-

- Market Participants are recommended to buy in the range of 2,050-2,100 and sell in the range of 2,200-2,250 in short run.



**Maize Price Outlook for coming week:** Davangere Maize mandi prices are currently trading at INR. 2,150/ctl. and are expected to trade range bound in the range of INR 2,200-2,250 in short run.

Maize Davangere Mandi Price Outlook (INR./Qtl)	Previous week 4 <sup>th</sup> Mar'23- 10 <sup>th</sup> Mar'23	Week under review 11 <sup>th</sup> Mar'23- 17 <sup>th</sup> Mar'23	Next week 18 <sup>th</sup> Mar'23- 24 <sup>th</sup> Mar'23
Weekly Average Price	2,100-2,150	2,100-2,150	2,200-2,250



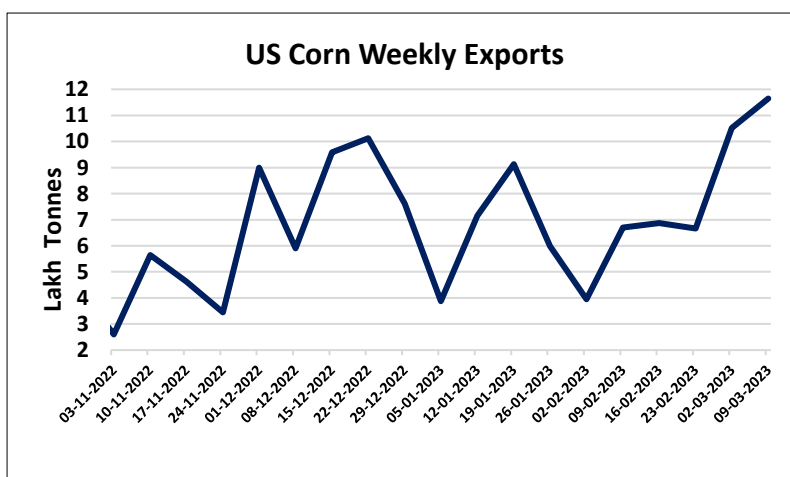
## Exports

According to trade sources, India shipped a total of 309138.86 metric tons of maize in February 2023, with an average free on board (FOB) price of around 497.52 USD per metric ton. India exported maize to Bangladesh and Nepal, with 119274.3 metric tons and 21999.54 metric tons, respectively, at average FOB prices of roughly 322.96 USD per metric ton and 341.63 USD per metric ton.

Weekly Averages of FOB and C&F Rate to Thailand (\$1=Rs.81.83)				
	Argentina	Brazil	US	India
FOB	296.50	284.50	280.50	-
C&F	346.50	339.50	340.50	-

## INTERNATIONAL SCENARIO

U.S. Maize exports have reached at 17.24 million metric tonnes (MMT) for 2022-23 Marketing Year, with the exports of 1.16 MMT for the period of 2<sup>nd</sup> March 2023 to 9<sup>th</sup> March 2023. Exports of 1,164,900 MT were up 11 percent from the previous week and 52 percent from the prior 4-week average. The destinations were primarily to Japan (336,100 MT), Mexico (260,600 MT), Colombia (181,100 MT), China



(127,800 MT), and Morocco (66,000 MT).

## Corn on CBOT

Corn on CBOT went up by 3.93 USD to 249.69 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	17-Mar-23	10-Mar-23	Change
Corn CBOT Prices	Mar-23	249.69	245.76	+3.93
	May-23	243.20	243.00	+0.20
	July-23	223.91	238.77	-14.86
	Sep-23	220.95	222.63	-1.68

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