

# Maize-Weekly Fundamental Report

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## WEEKLY DIGEST AND OUTLOOK

Both Gulabbagh and Davangere saw lower arrivals this week amid festive season and less trading activity.

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

This week, corn on CBOT went up marginally by 3.45 USD to 253.14 per MT for Mar'23 contract.

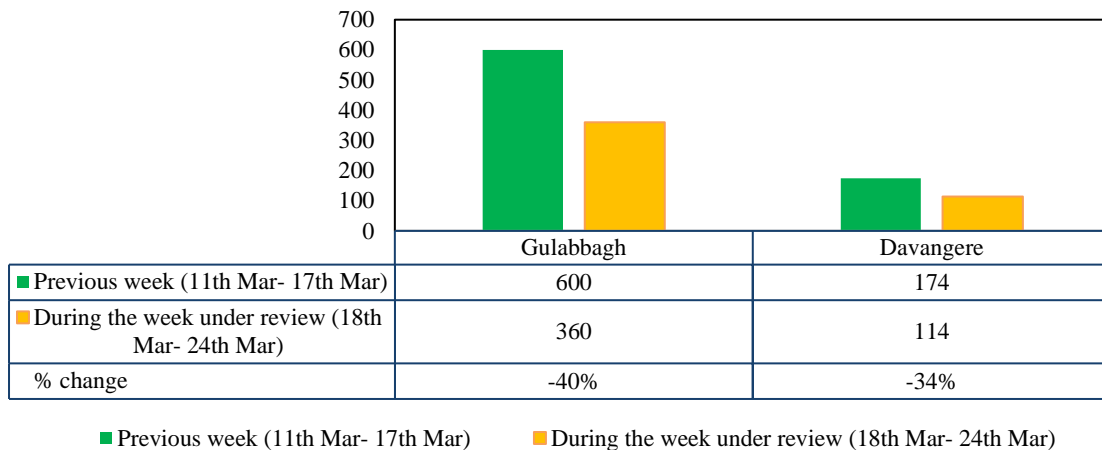
**Outlook:**

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 the week under review, a total quantity of 114 tonnes of arrivals was received in Davangere market which is less by 34% than last week's 174 tonnes, however in Gulabghagh mandi also, 360 tonnes of maize was received which is less by 40% from 600 tonnes last week.

### Spot Price

Throughout the week, the market maintained a stable to firm position, due to festive season and subdued trading activity. However, in Bihar certain mandis experienced a good demand from feed mills and poultry farms amid shortage of stock, leading to price fluctuations. On the other hand, some mandis in Karnataka and Maharashtra reported a fresh influx of arrivals to their markets.

Maize (Corn)Weekly Prices:						
Market	Grade	24-Mar-23	18-Mar-23	21-Feb-23	23-Mar-22	23-Mar-21
Naugachia	Bilty	2450	2150	2150	2500	145
Delhi	Hybrid Maize (U.P.)	2510	2430	2320	2500	1550
Davangere	Loose	Closed	2000	2100	2150	1500
Shimoga	Bilty	NA	2000	0	2150	0
Ranebennur	Bilty	NA	0	0	2350	0
Bagalkot	Hybrid/Local	2150	2130	2170	2200	1440
Gadag	Local	NA	1700	0	0	1410

<b>Nizamabad</b>	Bilty	0	0	0	2300	1500
<b>Khanna</b>	Bilty	NR	2200	2200	2300	1450
<b>Sangli</b>	Feed	2351	2348	2344	2362	1687
<b>Ahmedabad</b>	Feed	2450	2400	2370	2450	1600
	Starch	2400	2400	2350	2500	1650

During the week under review, the market maintained a rangebound position amid the festive season, with the average price in the Davangere benchmark market falling from INR 2,118 to INR 2,033.33 per quintal compared to the previous week. The prices fluctuated between INR 2,000 to INR 2,050 per quintal. And the weekly average price in Bengaluru decreased to INR 2,200 per quintal from last week's INR 2,270, while the price in Namakkal remained unchanged at INR 2,300 per quintal from the previous week. Additionally, in Gulabbagh mandi, the average bilty prices were reported at INR 2,550, marginally down from last week's INR 2,541.66 per quintal.

## Technical Analysis (Domestic market)

(Based on Davangere mandi prices)

### Maize – Technical Outlook

### Maize Davangere Mandi prices -Weekly time frame

#### Technical Chart:



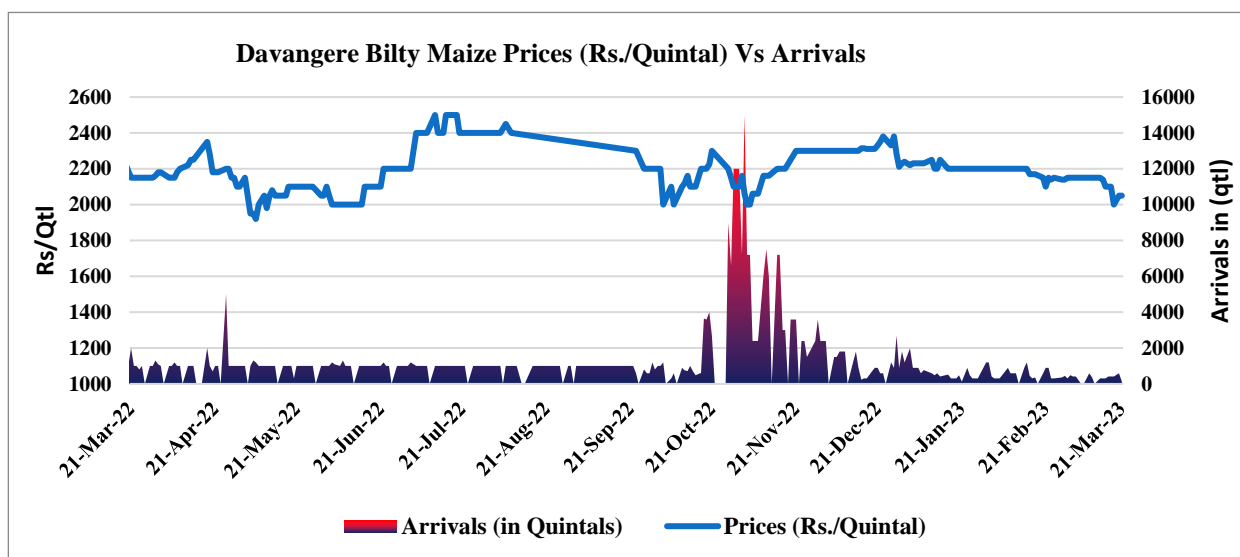
#### Technical Commentary:

- During the week under review, Maize Davangere prices went down and closed at 2,000 levels, however, market made low of 2,000 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 has declined to below 40, indicating weak buying strength and MACD is also indicating weak momentum.
- The market is expected to trade with weak bias within the range of 1,900-2,000, with near-term support at 2,000 and near-term resistance at 2,100-2,150. If the market falls below 2,000 levels, it could experience further declines.

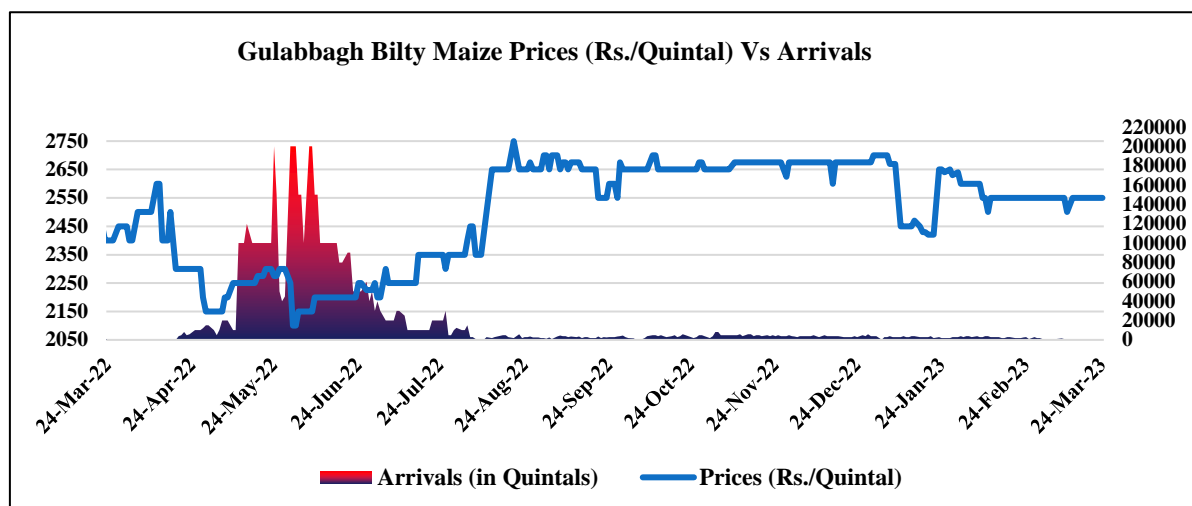
## Recommendation-

- Market Participants are recommended to buy in the range of 1,900-2,000 and sell above 2,100 in short run.



**Maize Price Outlook for coming week:** Davangere Maize mandi prices are currently trading at INR. 2,150/qtl. 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 11 <sup>th</sup> Mar'23- 17 <sup>th</sup> Mar'23	Week under review 18 <sup>th</sup> Mar'23- 24 <sup>th</sup> Mar'23	Next week 24 <sup>th</sup> Mar'23- 31 <sup>st</sup> Mar'23
Weekly Average Price	2,100-2,150	2,050-2,100	2,200-2,250



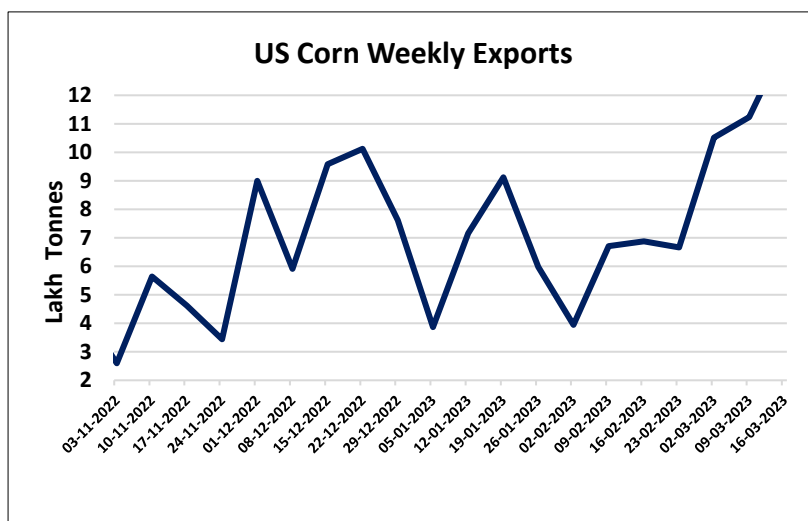
## Exports

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 303.07 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 302.71 USD per metric ton and 293.6 USD per metric ton.

Weekly Averages of FOB and C&F Rate to Thailand (\$1=Rs.82.46)				
	Argentina	Brazil	US	India
FOB	298.67	290.33	290.33	-
C&F	348.67	345.33	350.33	-

## INTERNATIONAL SCENARIO

U.S. Maize exports have reached at 18.58 million metric tonnes (MMT) for 2022-23 Marketing Year, with the exports of 1.38 MMT for the period of 9<sup>th</sup> March 2023 to 16<sup>th</sup> March 2023. Exports of 1,381,300 MT--a marketing-year high--were up 23 percent from the previous week and 57 percent from the prior 4-week average. The



destinations were primarily to Mexico (395,600 MT), Japan (304,700 MT), China (201,900 MT), Colombia (116,900 MT), and South Korea (67,600 MT).

## Corn on CBOT

Corn on CBOT went up by 3.45 USD to 253.14 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	24-Mar-23	17-Mar-23	Change
Corn CBOT Prices	May-23	253.14	249.69	+3.45
	Jul-23	245.26	243.20	+2.06
	Sep-23	224.10	223.91	+0.19
	Dec-23	220.56	220.95	-0.39

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