

Maize-Weekly Fundamental Report

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WEEKLY DIGEST AND OUTLOOK

A noticeable increase in quantity of arrivals in both Gulabbagh and Davangere markets was observed.

During this week, prices remained steady to firm in the benchmark markets.

During the week under review, corn on CBOT ticked up by 6.89 USD to 260.03 per MT for Mar'23 contract.

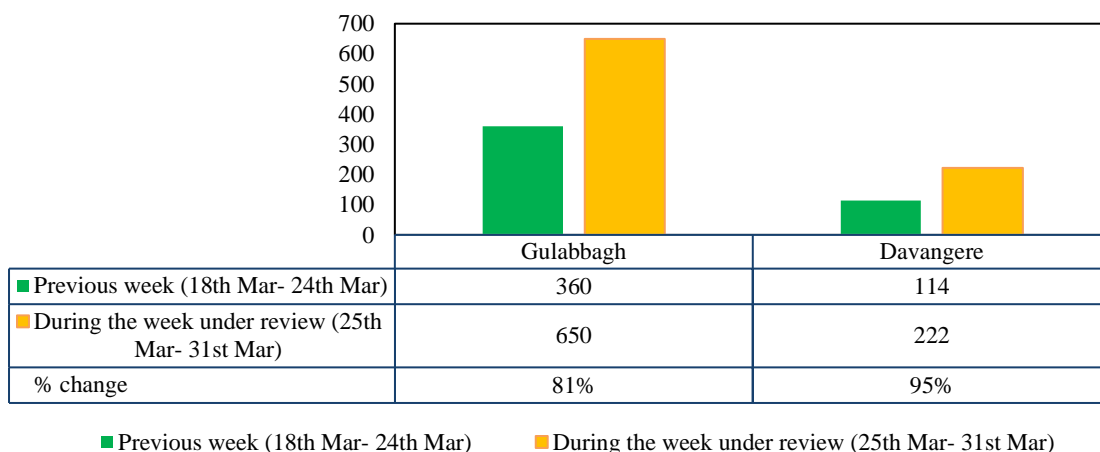
Outlook:

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

DOMESTIC SCENARIO

New Rabi Arrivals/Supply in Markets

Weekly Maize Arrivals (in tonnes)



During this week, a total quantity of 222 tonnes of arrivals was received in Davangere market which is significantly up by 95% than last week's 114 tonnes. However, in Gulabgh mandi also, 650 tonnes of maize were received which is up by 81% from 360 tonnes last week. In both the markets some quantity of fresh arrivals also entered this week amid high demand from poultry sector.

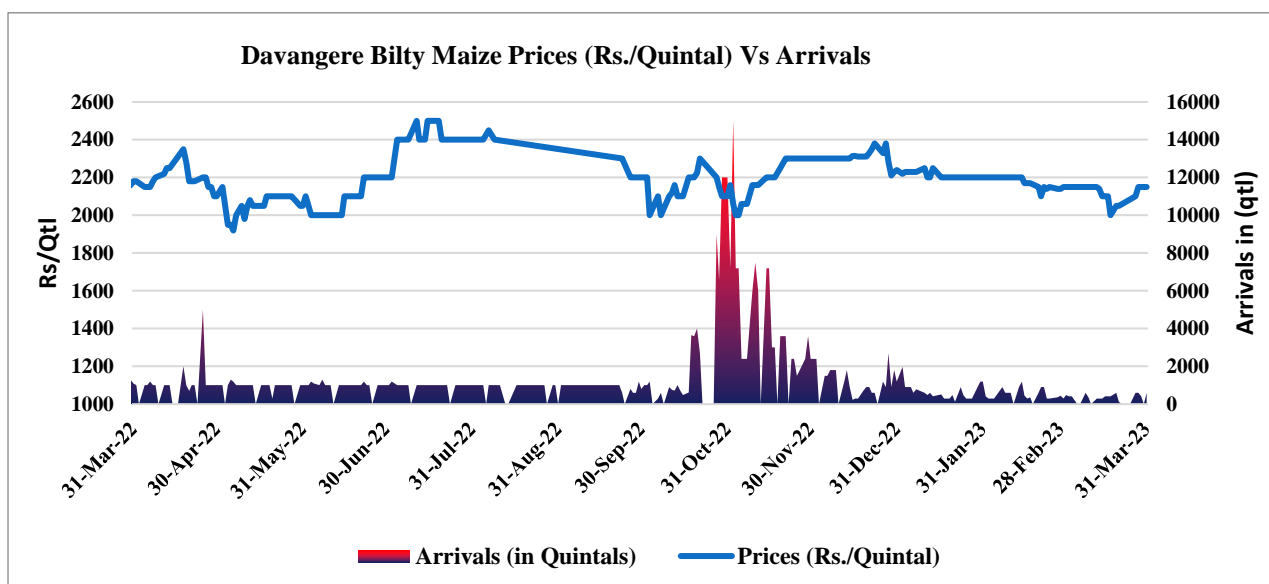
Spot Price

During the week under review, the market remained steady to firm amid increasing arrivals and good demand. As per trade sources, maize is currently being traded at Rs 2180/2200 per quintal in the mandis of Madhya Pradesh, Maharashtra, and Chhattisgarh, while in Haryana and Punjab, it is trading at 2500/2525 INR per quintal. The supply of maize from Madhya Pradesh has almost ended, and as the Kharif season has ended everywhere, the stocks from the warehouses are now being sold. The slowdown is not due to high prices in the international markets, as Indian maize is being exported to Bangladesh and Nepal. The conflict in Ukraine is causing a surge in corn prices in the global market, and a potential slump may occur only when the main crop from Bihar arrives.

Maize (Corn)Weekly Prices:						
Market	Grade	31-Mar-23	25-Mar-23	28-Feb-23	30-Mar-22	30-Mar-21

Naugachia	Bilty	2450	2450	2150	2450	Closed
Delhi	Hybrid Maize (U.P.)	2550	2510	2300	2500	1550
Davangere	Loose	2150	NR	2140	2160	1500
Shimoga	Bilty	NR	NR	NR	2150	NR
Ranebennur	Bilty	NR	NR	NR	2375	NR
Bagalkot	Hybrid/Local	2140	NR	2095	2200	NR
Gadag	Local	1125	1205	NR	NR	1130
Nizamabad	Bilty	2130	2125	NR	2325	Closed
Khanna	Bilty	2250	NR	2160	2310	Closed
Sangli	Feed	2345	2349	2351	2418	1665
Ahmedabad	Feed	Closed	2450	2350	NR	Closed
	Starch	Closed	2400	2350	NR	Closed

During the week under review, the market exhibited a steady to firm trend, as evidenced by the rise in the average price of maize traded in the benchmark markets. The average price rose from INR 2,033.33 to INR 2,137.5 per quintal compared to the previous week, with price range recorded between INR 2,100 to INR 2,150 per quintal. In Bengaluru, the weekly average price increased to INR 2,250 per quintal from the previous week's INR 2,200, while in Namakkal, the price rose to INR 2,337.5 per quintal from INR 2,300 per quintal recorded in the previous week. Furthermore, the average bilty prices in Gulabbagh mandi increased to INR 2,650 from the previous week's INR 2,550 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:

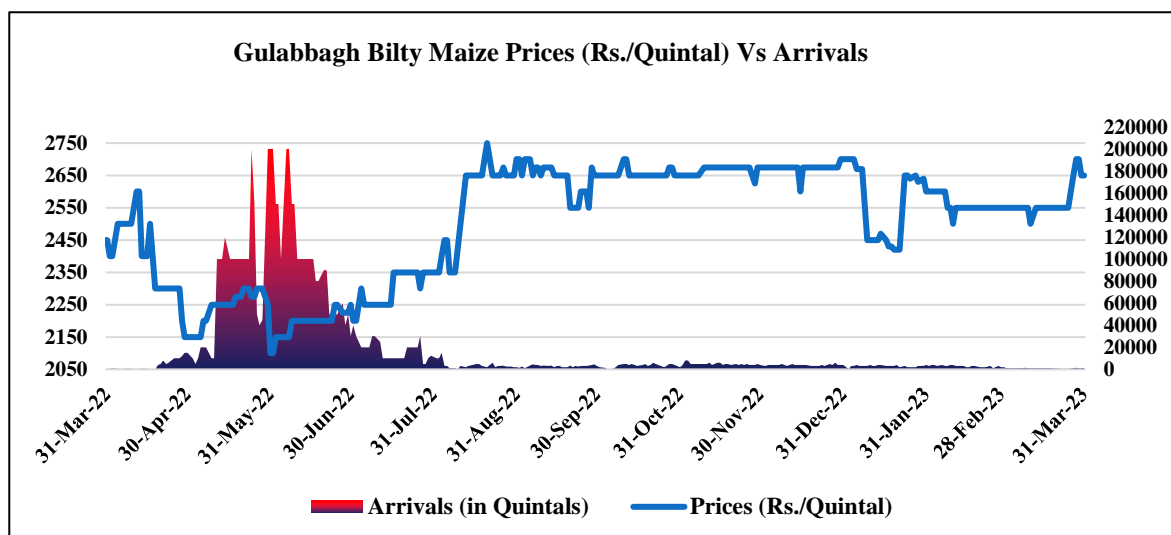
- During the week under review, market took support of 100 EMA and rebounded at 2050 levels. Market closed at 2,050 compared to previous week's 2,000 levels and made both high and low of 2,050.
- Market is currently facing near term resistance of 9, 18 and 50 EMA. While, 100 EMA can be characterized as support.
- RSI remained below 40, indicating weak buying strength and MACD is also indicating weak momentum.
- The market is expected to rebound from current level within the range of 2,050-2,200, with near-term support at 2,000 and near-term resistance at 2,200. If the market falls below 2,000 levels, it could experience further declines.

Recommendation-

- Market Participants are recommended to wait to buy near 2,000 and sell above 2,150 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 2,000-2,150 in short run.

Maize Davangere Mandi Price Outlook (INR./Qtl)	Previous week 18 th Mar'23- 24 th Mar'23	Week under review 25 th Mar'23- 31 st Mar'23	Next week 1 st Apr'23- 7 th Apr'23
Weekly Average Price	2,000-2,050	2,100-2,150	2,000-2,150



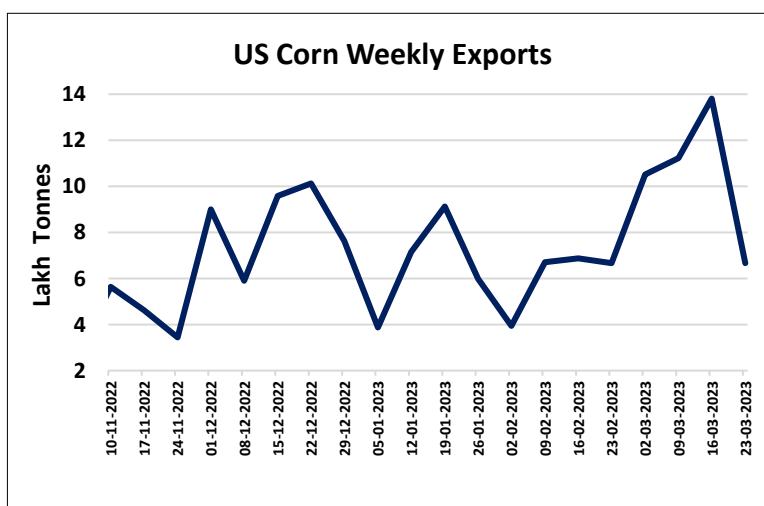
Exports

According to trade sources, India shipped a total of 309,138.86 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, 119,274.3 metric tons and 21,999.54 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.82.30)				
	Argentina	Brazil	US	India
FOB	301.00	295.00	297.00	279.41
C&F	351.00	350.00	357	314.41

INTERNATIONAL SCENARIO

In the 2022-23 Marketing Year, U.S. maize exports have reached 19.24 million metric tonnes (MMT), including 0.66 MMT exported from March 16 to March 23, 2023. Exports of 668,200 MT were down 52 percent from the previous week and 37 percent from the prior 4-week average. The destinations



were primarily to Mexico (289,000 MT, including 34,800 - late), Colombia (145,300 MT), China (68,300 MT), Japan (40,900 MT), and the Dominican Republic (35,500 MT).

Corn on CBOT

Corn on CBOT rose by 6.89 USD to 260.03 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	31-Mar-23	24-Mar-23	Change
Corn CBOT Prices	May-23	260.03	253.14	+6.89
	Jul-23	250.38	245.26	+5.12
	Sep-23	227.25	224.10	+3.15
	Dec-23	223.02	220.56	+2.46

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