

Maize-Weekly Fundamental Report

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WEEKLY DIGEST AND OUTLOOK

Quantity of arrivals in both the benchmark markets have increased marginally during the week under review.

During this week, prices showed rangebound pattern in the benchmark markets.

This week, corn on CBOT went down by 6.69 USD to 253.34 per MT for May'23 contract.

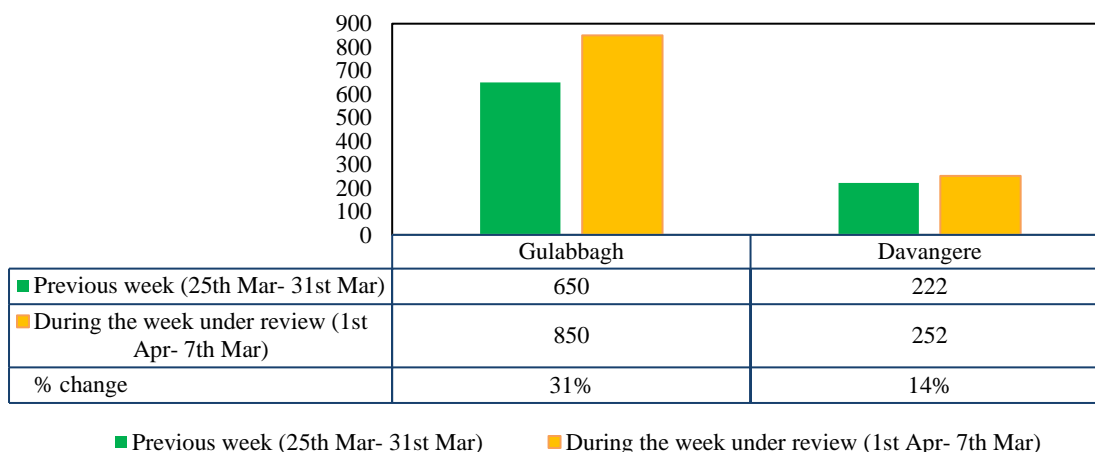
Outlook:

Prices are most likely going to remain steady to bearish during the next week amid increased arrival pressure.

DOMESTIC SCENARIO

New Rabi Arrivals/Supply in Markets

Weekly Maize Arrivals (in tonnes)



During this week, a total quantity of 252 tonnes of arrivals was received in Davangere market which is slightly up by 14% than last week's 222 tonnes. Similarly, in Gulabgh mandi also, 850 tonnes of maize were received which is up by 31% from 650 tonnes last week.

Spot Price

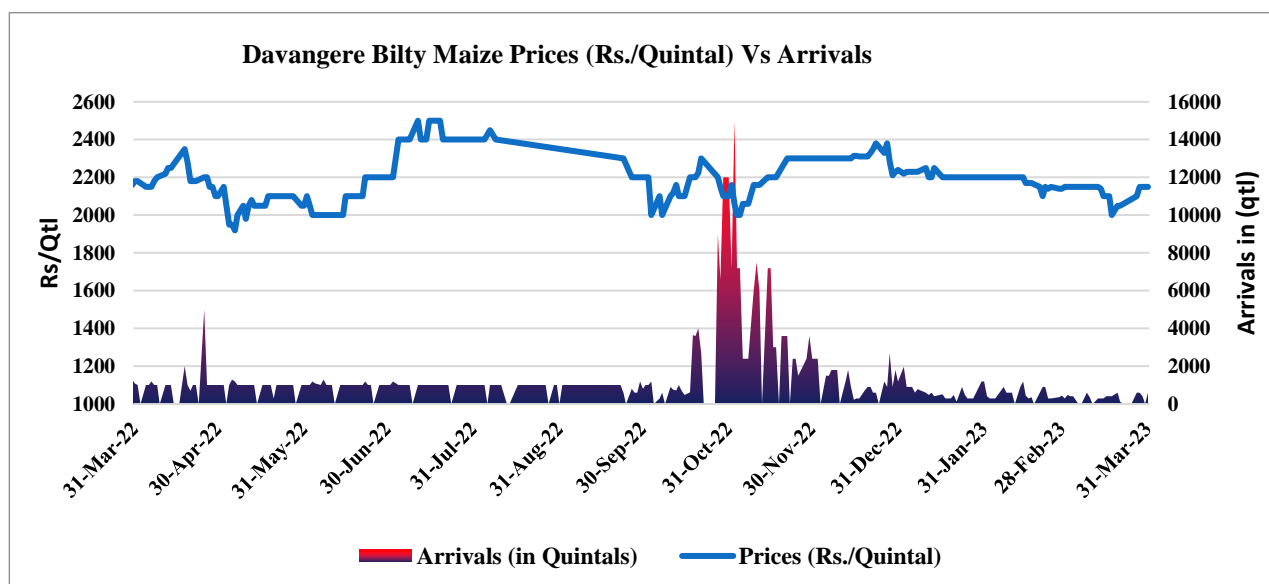
During the week under review, the maize traded in a rangebound pattern. However, in Gulabgh, Naugachia and other markets of Bihar, arrival pressure is expectedly going to increase significantly during the next few weeks and prices might drop tremendously compared to current prevailing prices. Demand is also quite good from poultry and food industry. High number of buying is expected to be observed from millers, stockists, and private players in the upcoming few weeks.

Maize (Corn)Weekly Prices:						
Market	Grade	07-Apr-23	31-Mar-23	07-Mar-23	06-Apr-22	06-Apr-21
Naugachia	Bilty	2300	2450	NR	2300	1450
Delhi	Hybrid Maize (U.P.)	2410	2550	2300	2600	1500
Davangere	Loose	NR	2150	NR	2150	1530
Shimoga	Bilty	Closed	NR	NR	NR	NR
Ranebennur	Bilty	Closed	NR	NR	2330	NR
Bagalkot	Hybrid/Local	Closed	2140	NR	2260	1475

Gadag	Local	Closed	1125	NR	1750	1300
Nizamabad	Bilty	2150	2130	NR	2450	1500
Khanna	Bilty	2200	2250	NR	2450	Closed
Sangli	Feed	2310	2345	2338	2466	1662
Ahmedabad	Feed	2300	NR	NR	2450	1650
	Starch	2300	NR	NR	2500	1670

During the week under review, the market exhibited a rangebound trend. In Davangere, the average price per quintal decreased from INR 2,137.5 to INR 2,112.5 compared to the previous week, with the price range recorded between INR 2,100 to INR 2,150 per quintal. In Bengaluru, the weekly average price remained unchanged at INR 2,250 per quintal, while in Namakkal, the price also remained stable at INR 2,337.5 per quintal, consistent with the previous week. Additionally, the average bilty prices in Gulabghat mandi decreased to INR 2,616.66 from the previous week's level of INR 2,650 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:

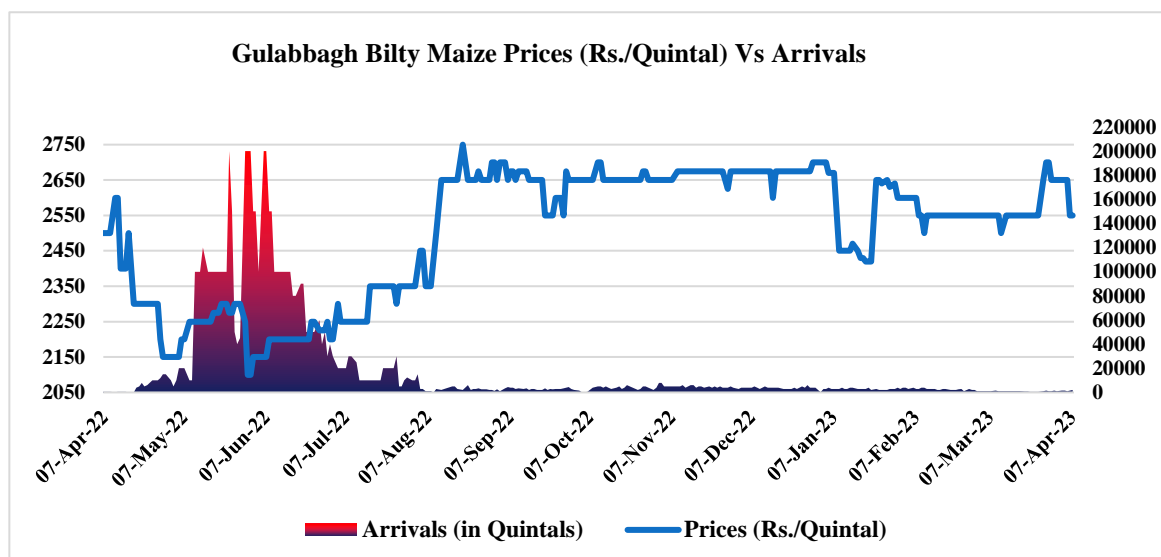
- During the week under review, market extended previous week's gain and closed at 2150 which is 4.88 up from previous week.
- Market is currently trading below 18, 25 & 50 EMA. Market made high and low of 2,150 and 2,100 respectively.
- Market is currently facing near term support of 2,000 and near-term resistance of 2,200-2,250.
- RSI has improved from 40 to 48 this week, indicating improved buying strength while MACD is indicating weak momentum.
- The market is expected to continue rebound from current level within the range of 2,000-2,200. 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 the~~ short run.

Maize Price Outlook for coming week: Davangere Maize mandi prices are currently trading at INR. 2,100/ctl. 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 25 th Mar'23- 31 st Mar'23	Week under review 1 st Apr'23- 7 th Apr'23	Next week 8 th Apr'23- 14 th Apr'23
Weekly Average Price	2,100-2,150	2,100-2,150	2,000-2,150



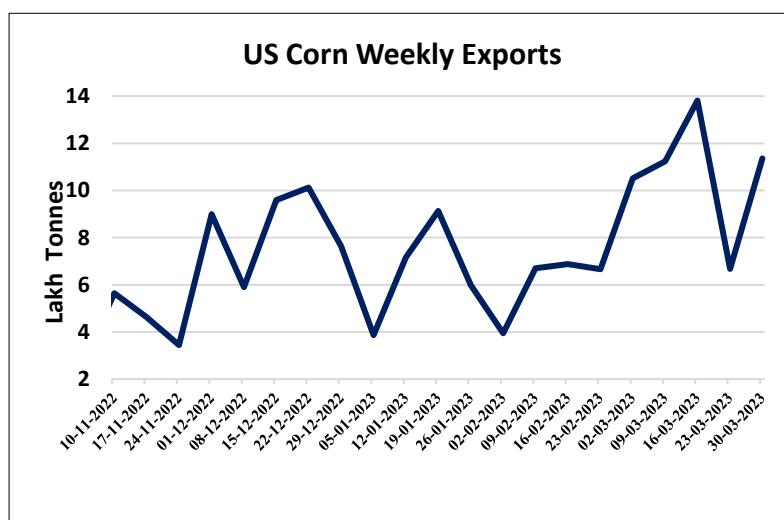
Exports

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.82.12)				
	Argentina	Brazil	US	India
FOB	300.00	288.5	298.5	274.01
C&F	350.00	343.50	358.50	307.83

INTERNATIONAL SCENARIO

In the 2022-23 Marketing Year, U.S. maize exports have reached 20.37 million metric tonnes (MMT), including 11.36 MMT exported from March 23 to March 30, 2023. Exports of 1,136,800 MT were up 70 percent from the previous week and 8 percent from the prior 4-week average. The destinations



were primarily to Mexico (461,900 MT), South Korea (197,300 MT), Japan (130,200 MT),

including 10,400 MT - late), Saudi Arabia (73,500 MT), and Guatemala (56,400 MT).

Corn on CBOT

After previous week's gain, corn on CBOT went down by 6.69 USD to 253.34 per MT this week for May'23 contract. AgriWatch expects that for upcoming week also, corn on CBOT would trade bearish.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	07-Apr-23	31-Mar-23	Change
Corn CBOT Prices	May-23	253.34	260.03	-6.69
	Jul-23	243.99	250.38	-6.39
	Sep-23	222.14	227.25	-5.11
	Dec-23	219.18	223.02	-3.84

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