

Maize-Weekly Fundamental Report

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WEEKLY DIGEST AND OUTLOOK

Heavy arrival pressure felt in both benchmark markets during the week under review leading to prices moving downwards.

This week, corn on CBOT went up by 8.95 USD to 262.29 per MT for May'23 contract.

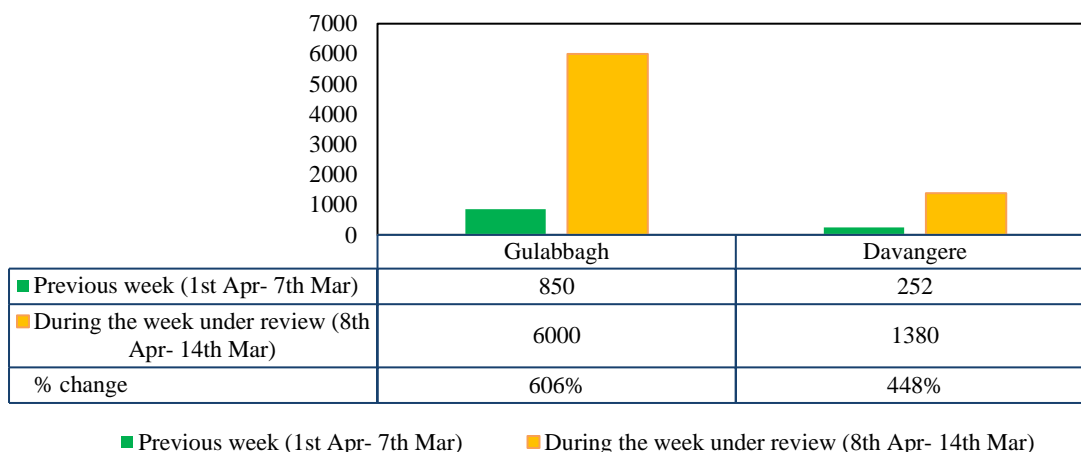
Outlook:

Prices are expected to remain bearish during the next week amid increased arrival pressure.

DOMESTIC SCENARIO

New Rabi Arrivals/Supply in Markets

Weekly Maize Arrivals (in tonnes)



During the week under review, a substantial influx of fresh maize arrivals from the current season's crop has been noted in both the benchmark markets. In the Davangere market, a total quantity of 1380 tonnes of maize arrivals were recorded, marking a significant increase of 448% compared to the previous week's 252 tonnes. Similarly, in Gulabbagh mandi, there was a notable increase of 606% with 6000 tonnes of maize arrivals, as compared to 850 tonnes in the previous week.

Spot Price

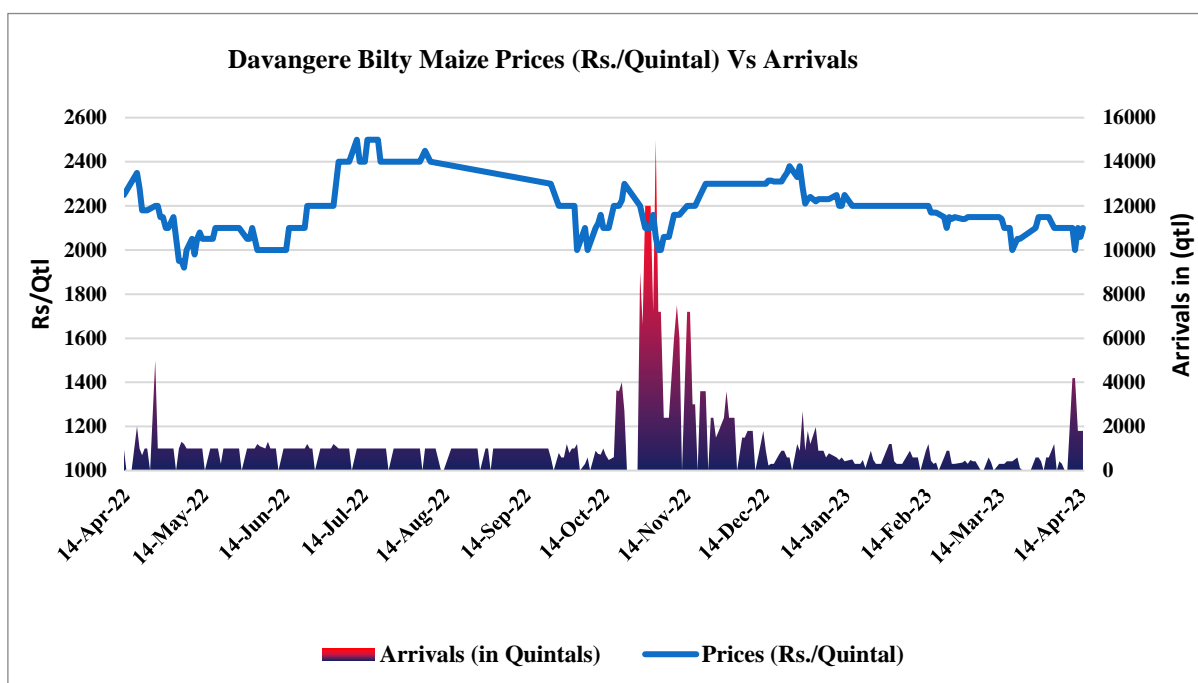
During the week under review, tremendously high arrival pressure was felt in benchmark markets as well as other markets, which has resulted in downward price movement. However, in Gulabbagh mandi, due to high moisture content, private players, millers and stockists are not quite active right now but it is expected that after Ramazan, good quality maize will start coming which might result in decline in prices further.

Maize (Corn)Weekly Prices:						
Market	Grade	14-Apr-23	07-Apr-23	14-Mar-23	13-Apr-22	13-Apr-21
Naugachia	Bilty	1950	2300	2150	2400	1450
Delhi	Hybrid Maize (U.P.)	2180	2410	2300	2600	1600
Davangere	Loose	2100	NR	2140	2250	Closed
Shimoga	Bilty	NR	NR	2000	2150	NR
Ranebennur	Bilty	NR	NR	NR	2300	NR
Bagalkot	Hybrid/Local	NR	NR	2110	2300	NR

Gadag	Local	NR	NR	1000	1550	NR
Nizamabad	Bilty	Closed	2150	NR	NR	NR
Khanna	Bilty	2260	2200	2170	2450	1400
Sangli	Feed	-	2310	2326	2459	1661
Ahmedabad	Feed	Closed	2300	NR	2600	1650
	Starch	Closed	2300	NR	2600	1650

In Davangere, the average price per quintal decreased from INR 2112.5 to INR 2072 compared to the previous week, with the price range recorded between INR 2,000 to INR 2,100 per quintal. In Bengaluru, the weekly average price went down from INR 2,250 to INR 2210 per quintal, while in Namakkal also, the price decreased from INR 2,337.5 per quintal to INR 2300 per quintal, compared to previous week. Similarly, in Gulabbagh market the average bilty prices decreased to INR 2375 per quintal from INR 2,616.66 previous week.

Technical Analysis (Domestic market)



(Based on Davangere mandi prices)

Maize – Technical Outlook

Maize Davangere Mandi prices -Weekly time frame

Technical Chart:



Technical Commentary:

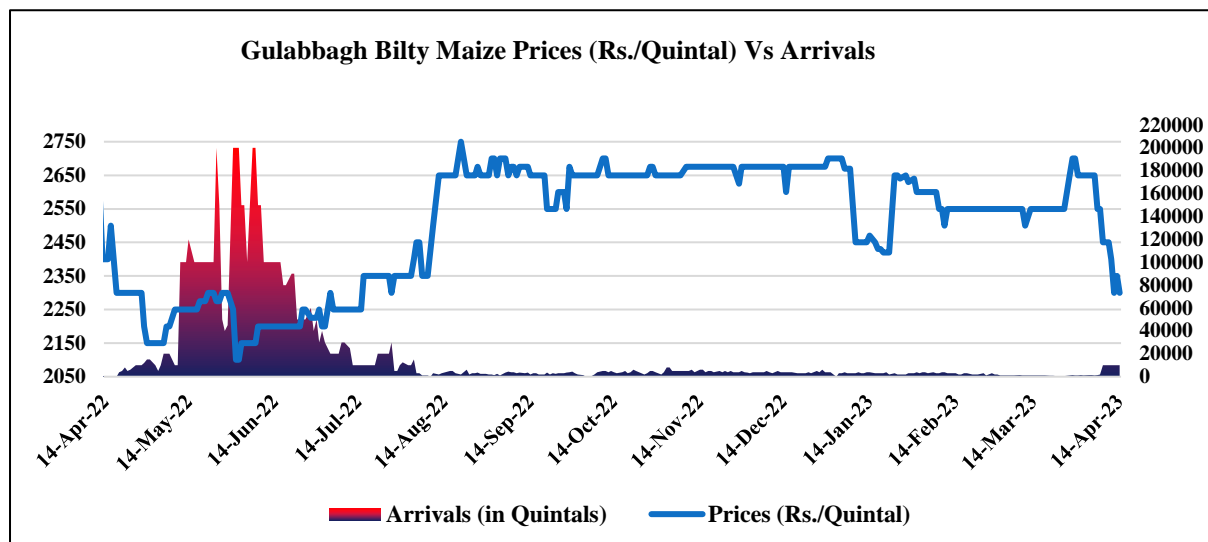
- During the week under review, market went down after previous week's gain and closed at 2,100 which is 2.32% down from last week.
- Market is currently trading below 18, 25 & 50 EMA. Market made both high and low of 2,100.
- Market is currently facing near term support of 2,050 and near-term resistance of 2,100-2,200.
- After previous week's improvement, RSI has declined from 48 to 44 this week, indicating weak buying strength while MACD is still indicating weak momentum.
- The market is expected to continue rebound from current level within the range of 1,900-2000. 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 2,100 in the short run.

Maize Price Outlook for coming week: Davangere Maize mandi prices are currently trading at INR. 2,000/qty. and are expected to trade range bound in the range of INR 1,900-2,050 in short run.

Maize Davangere Mandi Price Outlook (INR./Qty)	Previous week 1 st Apr'23- 7 th Apr'23	Week under review 8 th Apr'23- 14 th Apr'23	Next week 15 th Apr'23- 21 st Apr'23
Weekly Average Price	2,100-2,150	2,100-2,150	1,900-2,050



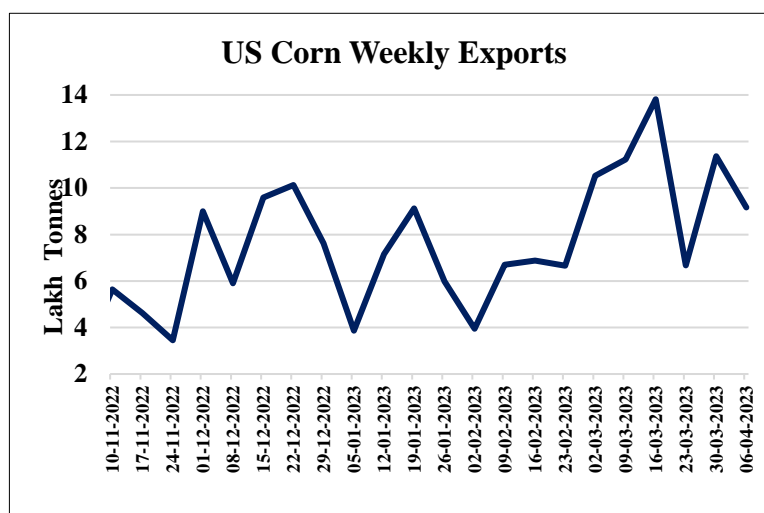
Exports

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.81.91)				
	Argentina	Brazil	US	India
FOB	298.50	289.00	295.00	276.99
C&F	348.50	344.00	355.00	311.99

INTERNATIONAL SCENARIO

In the 2022-23 Marketing Year, U.S. maize exports have reached 21.29 million metric tonnes (MMT), including 0.91 MMT exported from March 30 to April 6, 2023. Exports of 917,000 MT were down 19 percent from the previous week and 15 percent from the prior 4-week average. The destinations



were primarily to Mexico (279,700 MT), China (208,800 MT), Japan (161,800 MT), Colombia

(159,200 MT), and the Dominican Republic (57,200 MT).

Corn on CBOT

After the previous week's loss, corn on CBOT rebounded by 8.95 USD to 262.29 per MT this week for May'23 contract. AgriWatch expects that in the upcoming week also, corn on CBOT would trade bearish.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	14-Apr-23	07-Apr-23	Change
Corn CBOT Prices	May-23	262.29	253.34	+8.95
	Jul-23	250.28	243.99	+6.29
	Sep-23	223.51	222.14	+1.37
	Dec-23	220.46	219.18	+1.28

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