

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

This week also, large quantities of arrivals came into both the benchmark markets, however, active buying might start from next week onwards.

During this week, corn on CBOT went down by 1.18 USD to 261.11 per MT for May'23 contract.

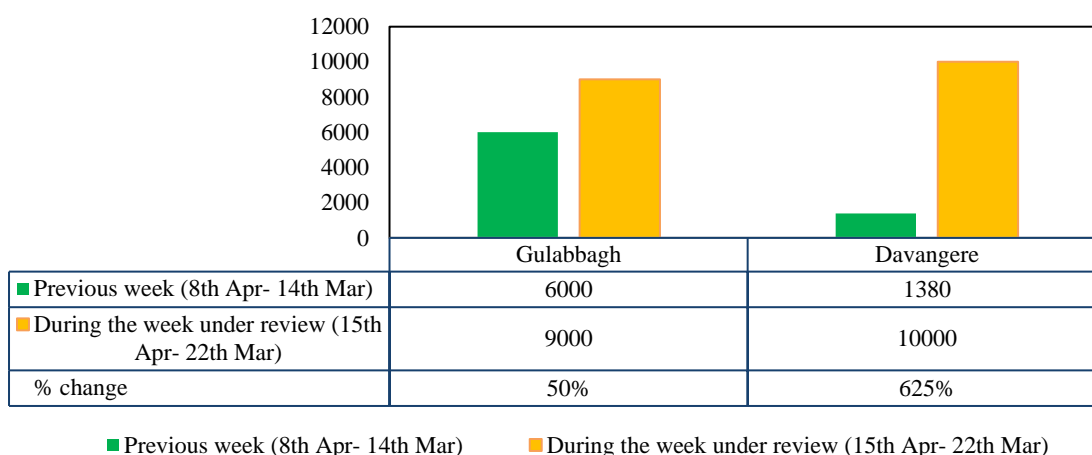
Outlook:

Prices are expected to remain rangebound during the next week amid increased arrival pressure and good demand.

DOMESTIC SCENARIO

New Rabi Arrivals/Supply in Markets

Weekly Maize Arrivals (in tonnes)



During the week under review, the Davangere market observed a substantial rise in maize arrivals, with a total quantity of 10,000 tonnes recorded, marking a significant increase of 625% compared to the previous week's 1,380 tonnes. On the other hand, the Gulabgh mandi experienced a notable 50% increase in maize arrivals, with 9,000 tonnes recorded as compared to the previous week's 6,000 tonnes.

Spot Price

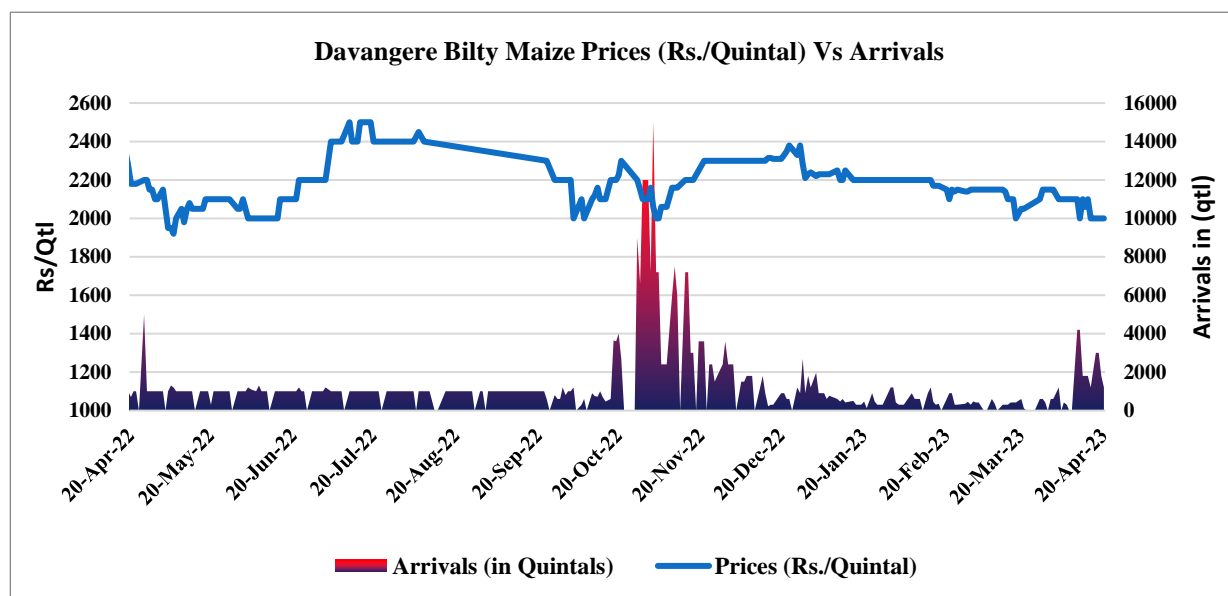
During the week under review, arrival pressure was notably high in benchmark markets as well as other markets. However, in Bihar, due to moisture content of 16-17% in freshly harvested maize crop stockists, millers and private players were hesitant to buy it. But expectedly, they might start buying actively starting from next week as the month of Ramazan has also ended. So, it might show a fall of 100 INR/ quintal but after that expectedly, it will make a comeback of 100-200 INR and might continue being traded at a stable price.

Maize (Corn)Weekly Prices:						
Market	Grade	22-Apr-23	15-Apr-23	22-Mar-23	21-Apr-22	21-Apr-21
Naugachia	Bilty	1950	1900	2400	2350	NR
Delhi	Hybrid Maize (U.P.)	2160	2180	2450	2550	NR
Davangere	Loose	Closed	2000	NR	2180	NR
Shimoga	Bilty	NR	NR	NR	NR	NR
Ranebennur	Bilty	NR	NR	NR	2325	NR
Bagalkot	Hybrid/Local	NR	2000	NR	2300	NR

Gadag	Local	NR	1610	NR	1855	NR
Nizamabad	Bilty	1950	NR	NR	2450	NR
Khanna	Bilty	2100	2090	2190	2480	NR
Sangli	Feed	2138	2116	2354	2502	NR
Ahmedabad	Feed	2100	NR	2450	2550	NR
	Starch	2100	NR	2400	2550	NR

During the week under review, in Davangere, the average price per quintal of maize declined from INR 2072 to INR 2000, representing a decrease compared to the previous week. Likewise, in Bengaluru, the average weekly price decreased from INR 2,210 to INR 2,200 per quintal, and in Namakkal, it decreased from INR 2,300 to INR 2,260 per quintal, as compared to the previous week. Similarly, the average bilty prices in Gulabbagh market witnessed a significant decline from INR 2,375 to INR 1,913.33 per quintal, during the same period.

Technical Analysis (Domestic market)



(Based on Davangere mandi prices)

Maize – Technical Outlook

Maize Davangere Mandi prices -Weekly time frame

Technical Chart:



Technical Commentary:

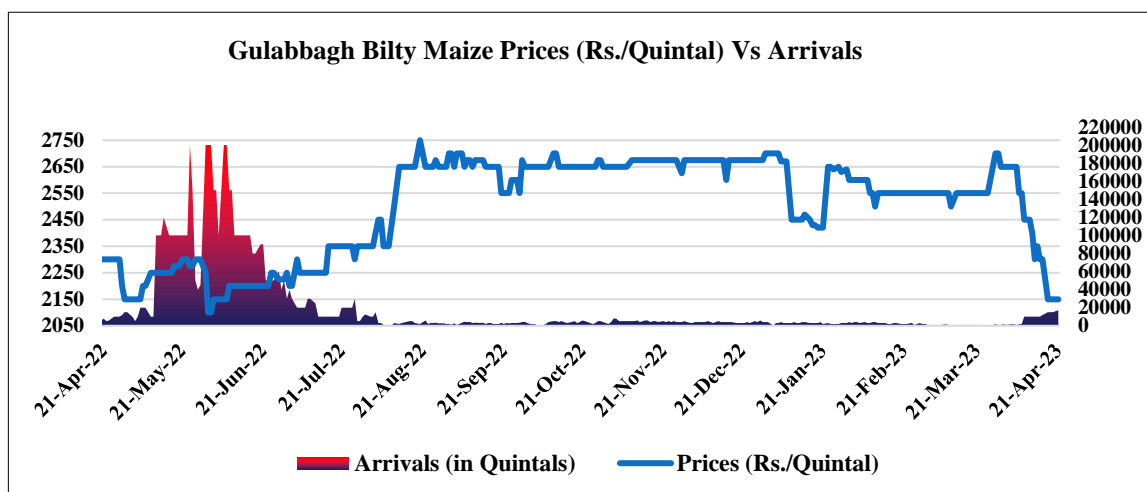
- During the week under review, market went down after previous week's gain and closed at 2,100 which is 2.32% down from last week.
- Market is currently trading below 18, 25 & 50 EMA. Market made both high and low of 2,100.
- Market is currently facing near term support of 2,050 and near-term resistance 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/qtl. 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./Qtl)	Previous week 8 th Apr'23 - 14 th Apr'23	Week under review 15 th Apr'23- 21 st Apr'23	Next week 22 nd Apr'23 – 28 th Apr'23
Weekly Average Price	1,900-2,050	2,000	1,900-2,050



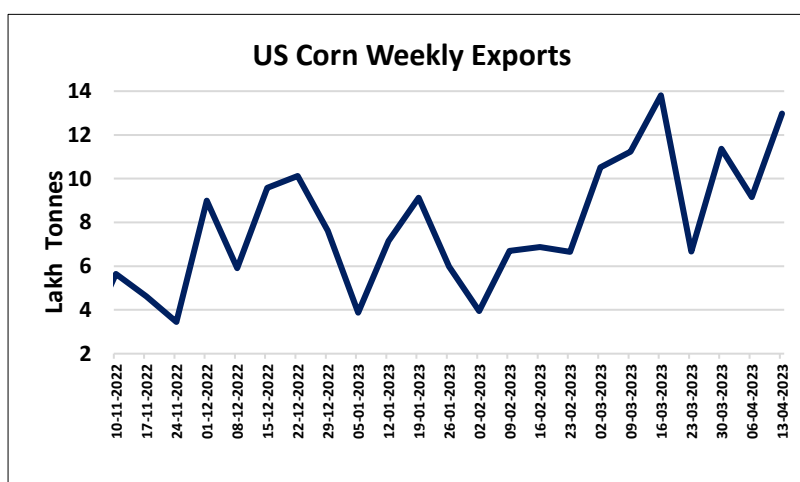
Exports

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.82.06)				
	Argentina	Brazil	US	India
FOB	286.50	284.75	299.25	274.46
C&F	336.50	339.75	359.25	306.18

INTERNATIONAL SCENARIO

In the 2022-23 Marketing Year, U.S. maize exports have reached 22.59 million metric tonnes (MMT), including 1.29 MMT exported from April 6 to April 13, 2023. Exports of 1,298,500 MT were up 42 percent from the previous



week and 27 percent from the prior 4-week average. The destinations were primarily to Mexico (410,800 MT), Japan (267,600 MT), Colombia (122,400 MT), Peru (104,700 MT), and China (77,800 MT).

Corn on CBOT

During the week under review, corn on CBOT went down by 1.18 USD to 261.11 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	21-Apr-23	14-Apr-23	Change
Corn CBOT Prices	May-23	261.11	262.29	-1.18
	Jul-23	242.21	250.28	-8.07
	Sep-23	217.61	223.51	-5.90
	Dec-23	215.74	220.46	-4.72

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2023 Indian Agribusiness Systems Ltd.