

# Maize-Weekly Fundamental Report

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**WEEKLY DIGEST AND OUTLOOK**

During this week, quantity of arrivals increased in Davangere market however, in Gulabbagh quantity was marginally down from previous week.

During this week, corn on CBOT went down by 10.73 USD to 250.38 per MT for May'23 contract.

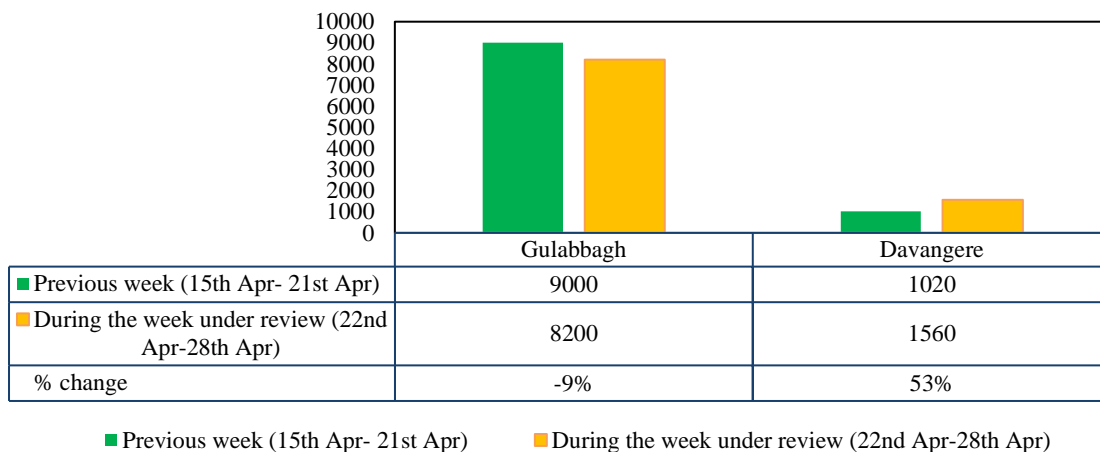
**Outlook:**

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, the Davangere market experienced a noteworthy increase in the quantity of maize arrivals, recording a total of 1,560 metric tonnes, representing a substantial rise of 53% compared to the previous week's 1,020 metric tonnes. However, the Gulabbagh mandi recorded a slight decline of 9% in maize arrivals, with a total of 8,200 metric tonnes compared to the previous week's 9,000 metric tonnes.

### Spot Price

During the week under review, it is observed that the arrivals pressure in Gulabbagh and Naugachia has reached its peak, and this trend is anticipated to persist until the middle of May. However, stability in prices is expected from mid-May onwards. The loading of rakes is being facilitated for Bengal, Punjab, and South India, while the cattle feed and starch industry are active right now. The elevated influx of maize from Bihar has exerted downward pressure on prices in Karnataka and M.P. Consequently, market sentiments are projected to remain subdued over the forthcoming 15-day period. Tyu7jm

Maize (Corn)Weekly Prices:						
Market	Grade	28-Apr-23	22-Apr-23	28-Mar-23	27-Apr-22	27-Apr-21
Naugachia	Bilty	1850	1950	2550	2200	1500
Delhi	Hybrid Maize (U.P.)	2100	2160	2560	2450	Closed
Davangere	Loose	1900	Closed	2150	2150	1600
Shimoga	Bilty	NR	NR	2000	NR	1620

<b>Ranebennur</b>	Bilty	NR	NR	NR	2300	NR
<b>Bagalkot</b>	Hybrid/Local	1870	NR	2175	2235	NR
<b>Gadag</b>	Local	1740	NR	NR	1060	NR
<b>Nizamabad</b>	Bilty	1900	1950	2130	2300	Closed
<b>Khanna</b>	Bilty	2100	2100	2200	2500	1600
<b>Sangli</b>	Feed	2061	2138	2351	2465	1758
<b>Ahmedabad</b>	Feed	NR	2100	2450	2500	Closed
	Starch	NR	2100	2400	2550	Closed

During the week under review, the average price per quintal of maize in Davangere experienced a decline, falling from INR 2,000 per quintal in the previous week to INR 1,880 per quintal, with prices remaining within the range of 1,800-1,900. Similarly, in Bengaluru, the average weekly price decreased from INR 2,200 to INR 2,150 per quintal, while in Namakkal, it decreased from INR 2,260 to INR 2,220 per quintal, as compared to the previous week. In Chennai, prices also showed a decline, falling from INR 2,310 per quintal in the preceding week to INR 2,270 per quintal in the current week. Furthermore, the average bilty prices in the Gulabghat market experienced a slight reduction, declining from INR 2,175 to INR 2,154 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:

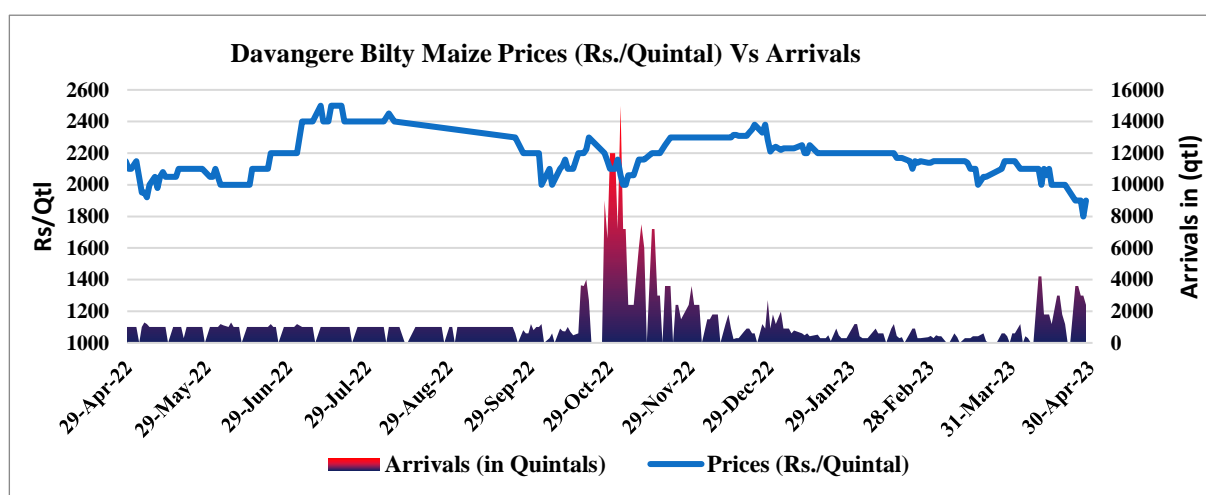
- During the week under review, market remained stable and closed at 2,000.

- Market is currently trading below 18, 25 & 50 EMA. Market made both high and low of 2,000.
- Market is currently facing near term support of 2,000 and near-term resistance of 2,150-2,200.
- RSI is currently below 40, indicating weak buying strength and MACD is still indicating weak momentum.
- If market breaches 100 DMA, then market may witness further downfall.

## Recommendation-

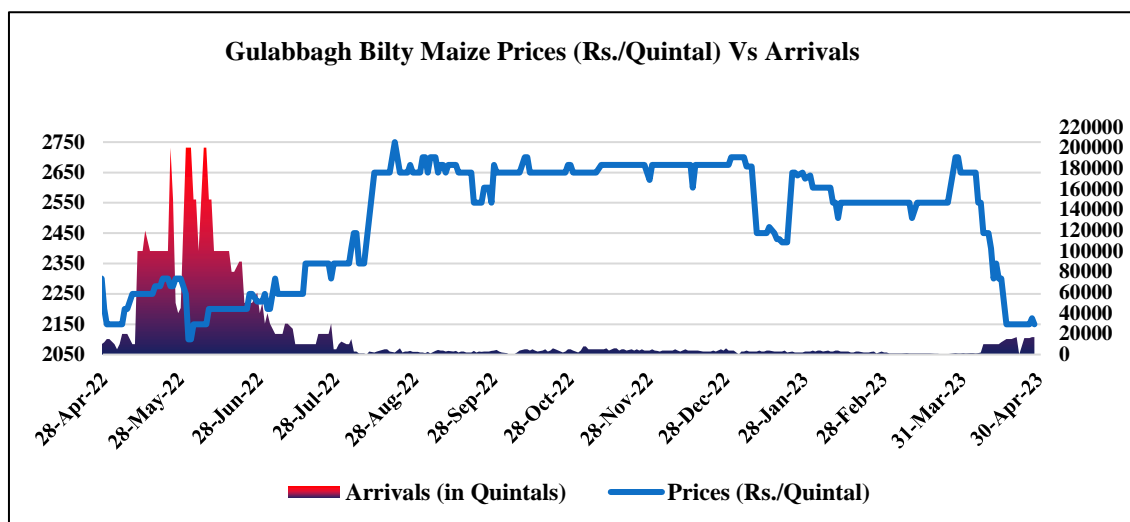
- Market Participants are recommended to sell above 2,000 in the short run.

**Maize Price Outlook for coming week:** Davangere Maize mandi prices are currently trading



at INR. 1,900/ql. and are expected to remain bearish in the range of INR 1,800-2,000 in short run.

Maize Davangere Mandi Price Outlook (INR./Qtl)	Previous week 15 <sup>th</sup> Apr'23- 21 <sup>st</sup> Apr'23	Week under review 22 <sup>nd</sup> Apr'23 – 28 <sup>th</sup> Apr'23	Next week 29 <sup>th</sup> Apr'23 – 5 <sup>th</sup> May'23
Weekly Average Price	2,000	2,000	1,800-2,000



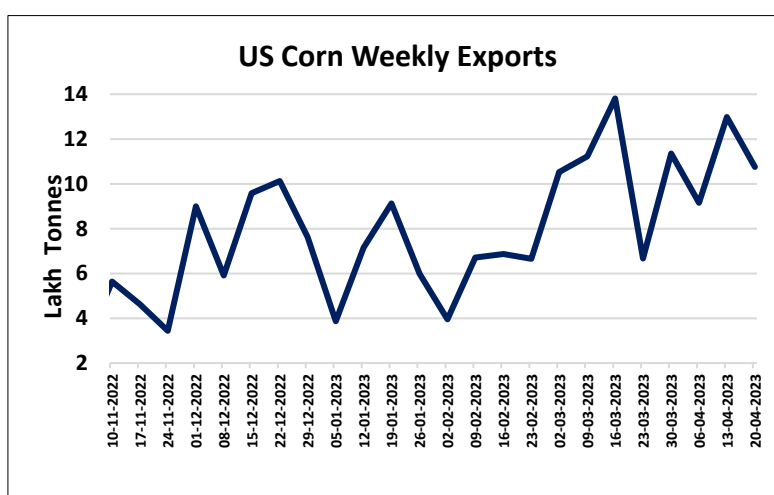
## Exports

According to trade sources, India exported a total of 300,220.11 metric tons of maize in March 2023, achieving an average free on board (FOB) price of approximately 290.89 USD per metric ton. Bangladesh and Nepal were the primary destinations for India's maize exports, receiving 138,514.54 metric tons and 10,991.92 metric tons, respectively, at average FOB prices of roughly 295.76 USD per metric ton and 294.79 USD per metric ton.

Weekly Averages of FOB and C&F Rate to Thailand (\$1=Rs.81.90)				
	Argentina	Brazil	US	India
FOB	253.67	258	282.67	252.75
C&F	303.67	313.00	342.67	287.75

## INTERNATIONAL SCENARIO

In the 2022-23 Marketing Year, U.S. maize exports have reached 23.67 million metric tonnes (MMT), including 1.07 MMT exported from April 13 to April 20, 2023. Exports of 1,076,300 MT were down 17 percent from the previous week, but up 7 percent from the



prior 4-week average. The destinations were primarily to Japan (342,600 MT), Mexico (256,900 MT), China (141,700 MT), Colombia (90,700 MT), and Peru (72,100 MT).

## Corn on CBOT

During the week under review, corn on CBOT went down by 10.73 USD to 250.38 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	28-Apr-23	21-Apr-23	Change
Corn CBOT Prices	May-23	250.38	261.11	-10.73
	Jul-23	230.30	242.21	-11.91
	Sep-23	208.16	217.61	-9.45
	Dec-23	207.77	215.74	-7.97

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