

Maize-Weekly Fundamental Report

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WEEKLY DIGEST AND OUTLOOK

During this week, quantity of arrivals decreased in Davangere market however, in Gulabbagh quantity went up from last week.

During this week, corn on CBOT went up by 6.79 USD to 257.17 per MT for May'23 contract.

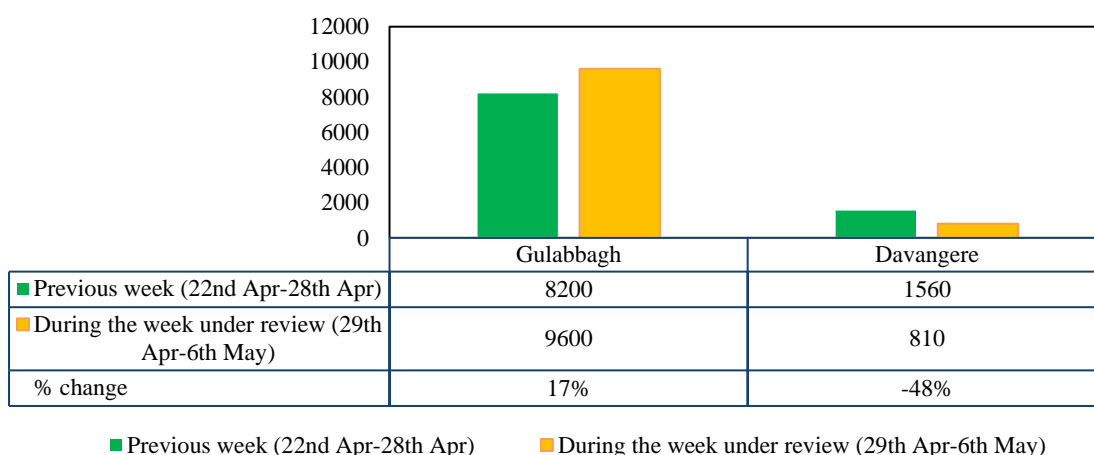
Outlook:

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

DOMESTIC SCENARIO

New Rabi Arrivals/Supply in Markets

Weekly Maize Arrivals (in tonnes)



During the week under review, Davangere market observed a decline of 48% in the quantity of maize arrivals, falling from 1560 metric tonnes in the preceding week to 810 metric tonnes. However, the Gulabghagh mandi witnessed an increase of 17% in the quantity of maize arrivals, totaling 9,600 metric tonnes in comparison to the previous week's 8,200 metric tonnes.

Spot Price

As per trade sources, certain markets in Bihar, including Naugachia, are experiencing a decrease in trading activity due to the current moisture content in maize, which ranges from 16-17% as a result of untimely rains. Consequently, stockists, millers, and private players are showing reluctance in purchasing maize at the moment. Although prices are currently low throughout India, the situation could change when these players become more active in buying, which could potentially lead to an increase in prices, contributing to greater price stability.

Market	Grade	06-May-23	29-Apr-23	05-Apr-23	05-May-22	05-May-21
Naugachia	Bilty	1775	1800	2350	2150	1450
Delhi	Hybrid Maize (U.P.)	2060	2100	2480	2350	Closed
Davangere	Loose	NR	1900	2100	1950	Closed
Shimoga	Bilty	NR	NR	NR	NR	NR
Ranebennur	Bilty	NR	NR	NR	NR	NR
Bagalkot	Hybrid/Local	NR	1870	NR	2150	1560
Gadag	Local	1410	1759	1825	1640	1000
Nizamabad	Bilty	Closed	1900	2050	2100	Closed

Khanna	Bilty	1920	2100	2200	2350	Closed
Sangli	Feed	2052	2061	2323	2399	1729
Ahmedabad	Feed	NR	NR	2300	2450	Closed
	Starch	NR	NR	2300	2500	Closed

During the week under review, In Davangere, the average price per quintal of maize slightly increased from INR 1880 to INR 1900. Meanwhile, in Bengaluru, prices remained stable at INR 2150 per quintal. In Namakkal, prices decreased from INR 2220 to INR 2200 per quintal as compared to the previous week. Similarly, in Chennai, prices experienced a marginal reduction from INR 2270 per quintal to INR 2250 this week. However, the average bilty prices in the Gulabghat market declined slightly from INR 2154 to INR 2108.33 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:

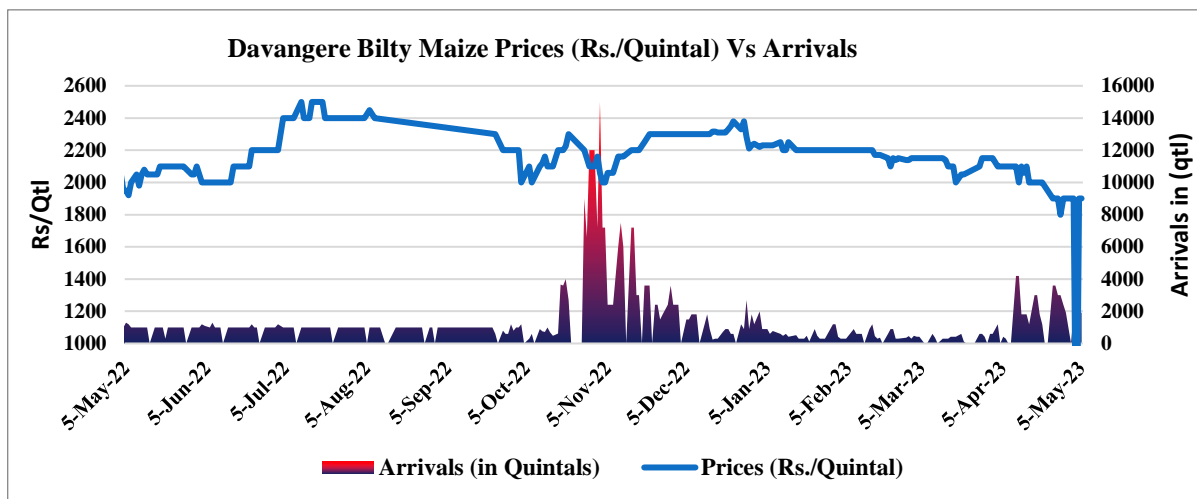


Technical Commentary:

- During the week under review, market 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.

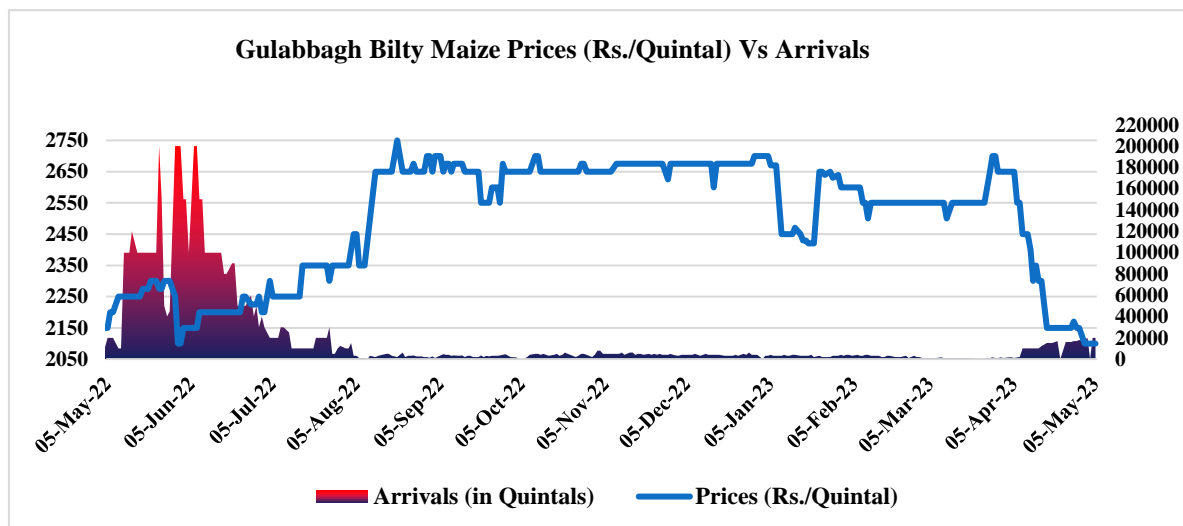
Recommendation-

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



Maize Price Outlook for coming week: Davangere Maize mandi prices are currently trading at INR. 1,900/qtl. 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 22 nd Apr'23 – 28 th Apr'23	Week under review 29 th Apr'23 – 5 th May'23	Next week 6 th May'23 – 12 th May'23
Weekly Average Price	2,000	1,900	1,800-2,000



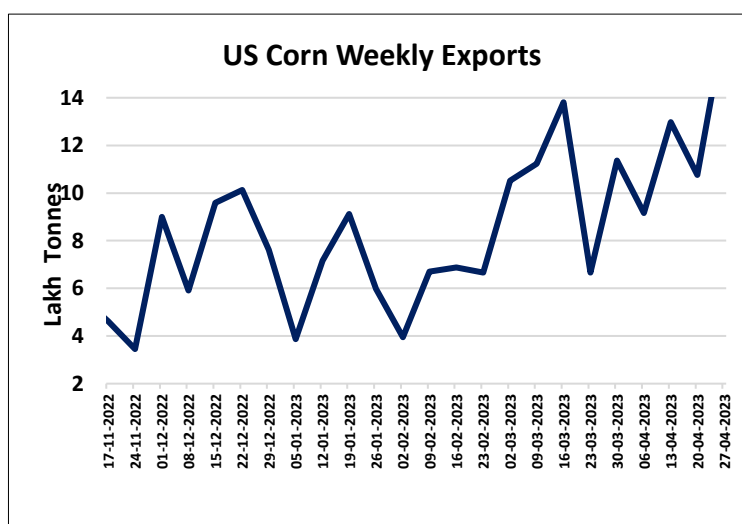
Exports

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.81.76)				
	Argentina	Brazil	US	India
FOB	255	254.33	277	255.37
C&F	305	309.33	337	290.37

INTERNATIONAL SCENARIO

In the 2022-23 Marketing Year, U.S. maize exports have reached 25.37 million metric tonnes (MMT), including 1.69 MMT exported from April 20 to April 27, 2023. Exports of 1,699,200 MT--a marketing-year high--were up 58 percent from the previous week and 54 percent from the prior 4-week average.



The destinations were primarily to Japan (591,800 MT), Mexico (401,500 MT), China (201,800 MT), Colombia (175,900 MT), and Taiwan (75,300 MT).

Corn on CBOT

During the week under review, corn on CBOT went up by 6.79 USD to 257.17 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	05-May-23	28-Apr-23	Change
Corn CBOT Prices	May-23	257.17	250.38	6.79
	Jul-23	234.83	230.30	4.53
	Sep-23	211.41	208.16	3.25
	Dec-23	210.52	207.77	2.75

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