

# Maize-Weekly Fundamental Report

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## WEEKLY DIGEST AND OUTLOOK

During the week under review, quantity of arrivals in both the benchmark markets increased.

During this week, corn on CBOT went down by 12.50 USD to 218.30 per MT for May'23 contract.

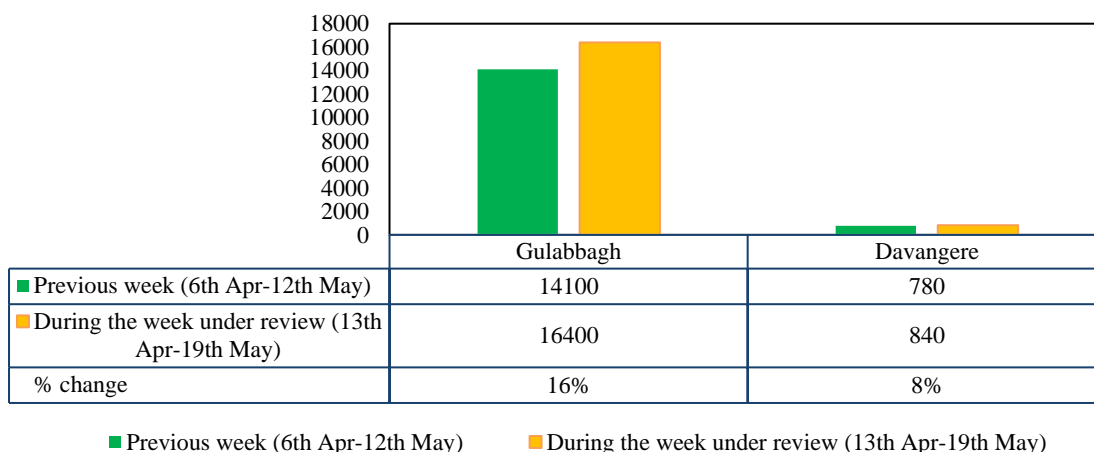
**Outlook:**

Prices are expected to remain steady to firm during the next week amid heavy arrival pressure.

## DOMESTIC SCENARIO

### New Rabi Arrivals/Supply in Markets

#### Weekly Maize Arrivals (in tonnes)



During the week under review, a quantity of 840 tonnes of maize arrived in the Davangere market which is 8% more than previous week. Similarly, in Gulababagh mandi also quantity of arrivals went up by 16% to 16400 tons of maize from 14100 tons last week.

### Spot Price

As per trade sources, in Naugachia, Bihar, the quality of maize arriving is good currently with negligible moisture content, but farmers are reluctant to sell their crop at current market prices, however, there is good demand coming from stockists and millers, however in Davangere, there is lull demand from all the sectors.

The market has showed minor recovery from all time low prices and in the upcoming week it is expected to show steady to slightly firm sentiments.

Maize (Corn)Weekly Prices:						
Market	Grade	19-May-23	13-May-23	18-Apr-23	18-May-22	18-May-21
Naugachia	Bilty	1800	1775	1850	2250	1500
Delhi	Hybrid Maize (U.P.)	2000	1950	2180	2500	1650
Davangere	Loose	2020	Closed	2000	2100	1580
Shimoga	Bilty	NR	NR	2000	NR	1590
Ranebennur	Bilty	NR	NR	NR	2250	NR
Bagalkot	Hybrid/Local	NR	NR	NR	2190	NR
Gadag	Local	NR	NR	1120	2105	NR
Nizamabad	Bilty	Closed	NR	2150	2100	1600

Khanna	Bilty	1920	1910	2100	2350	Closed
Sangli	Feed	2127	2105	2142	2414	1796
Ahmedabad	Feed	2000	2000	2125	2550	1750
	Starch	2000	2000	2100	2550	1750

During the week under review, in Davangere, the average price per quintal of maize witnessed an increase from INR 1937.5 to INR 1994. Similarly, in Bengaluru, the average price rose from INR 2187.5 per quintal to INR 2200. In Namakkal, prices also experienced an upward trend, with a rise from INR 2237.5 per quintal to INR 2250 compared to the previous week. However, in the Gulabgach market, the average bilty prices observed a slight decline from INR 2100 to INR 2091.66 per quintal.

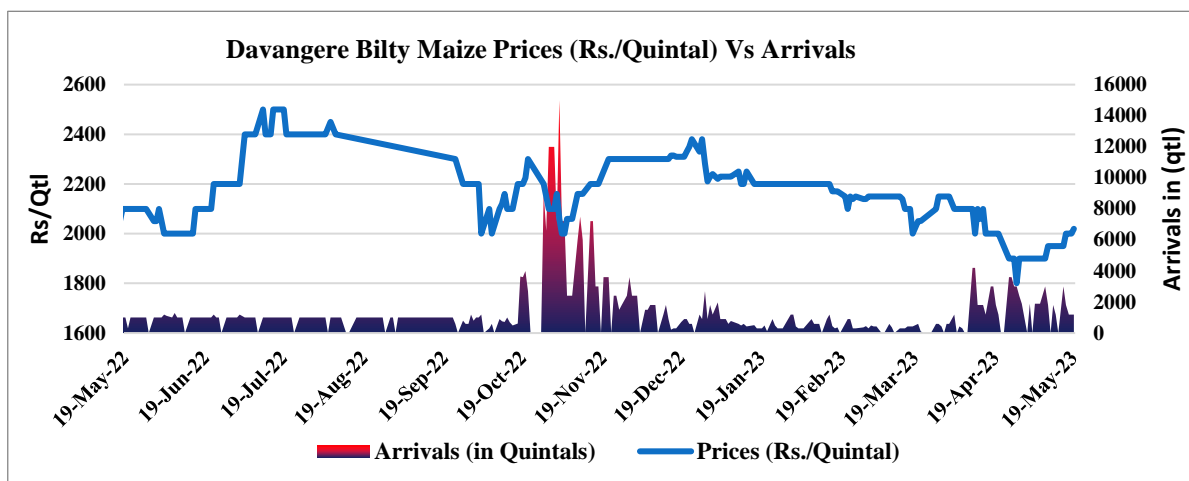
## Technical Analysis (Domestic market)

(Based on Davangere mandi prices)



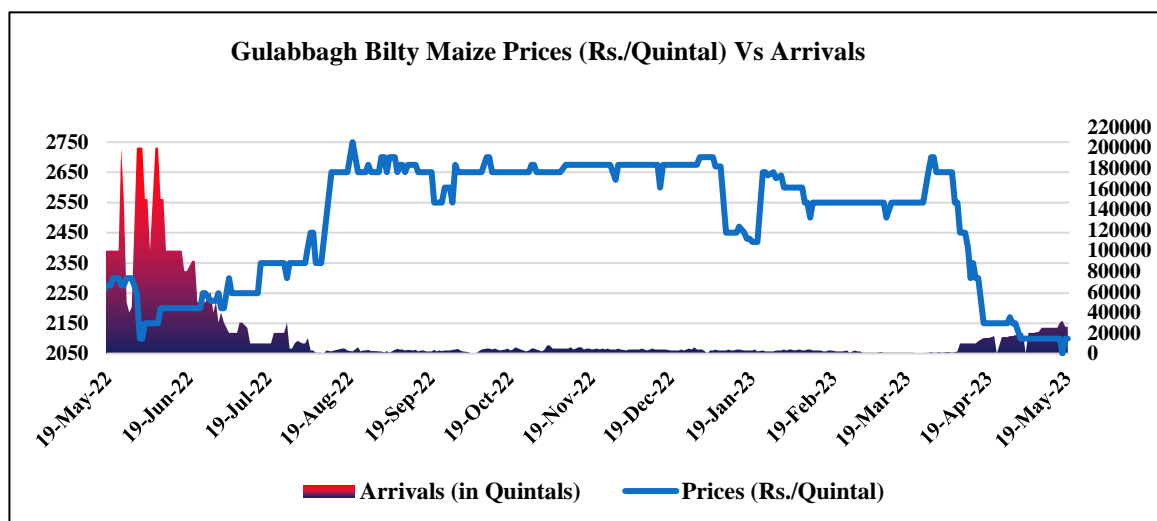
## Recommendation-

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



**Maize Price Outlook for coming week:** Davangere Maize mandi prices are currently trading at INR. 1,950/ql. and are expected to remain in the range of INR 1,800-2,000 in short run.

Maize Davangere Mandi Price Outlook (INR./Qtl)	Previous week 6 <sup>th</sup> May'23 – 12 <sup>th</sup> May'23	Week under review 13 <sup>th</sup> May'23 – 19 <sup>th</sup> May'23	Next week 20 <sup>th</sup> May'23 – 26 <sup>th</sup> May'23
Weekly Average Price	1,937.5	1,937.5	2,000-2,200



## Exports

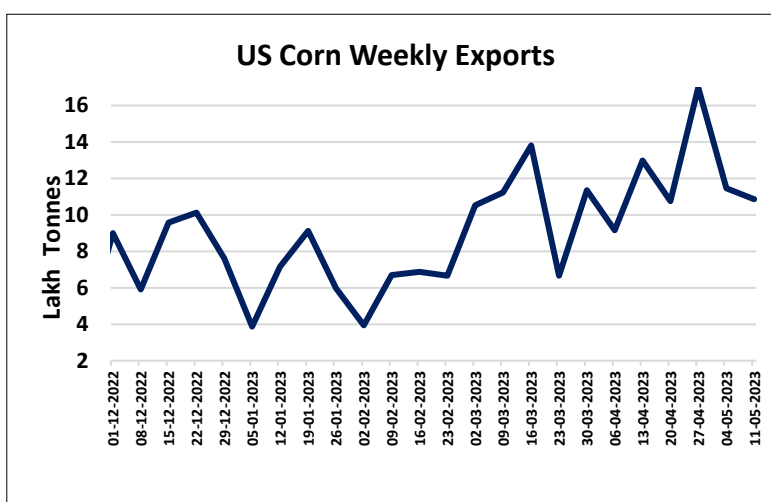
According to trade sources, India exported a total of 300,220.11 metric tons of maize in March 2023, achieving an average free on board (FOB) price of approximately 290.89 USD per metric ton. Bangladesh and Nepal were the primary destinations for India's maize exports, receiving 138,514.54 metric tons 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. (Export figures for April month are still awaited).

Weekly Averages of FOB and C&F Rate to Thailand (\$1=Rs.82.36)				
	Argentina	Brazil	US	India
<b>FOB</b>	250.33	232.67	257.33	257.55
<b>C&amp;F</b>	300.33	287.67	317.33	292.55

## INTERNATIONAL SCENARIO

In the 2022-23 Marketing Year, U.S. maize exports have reached 27.60 million metric tonnes (MMT), including 1.08 MMT exported from May 04 to May 11, 2023.

Exports of 1,086,500 MT were down 5 percent from the previous week and 17 percent from the prior 4-week



average. The destinations were primarily to Mexico (414,000 MT), China (409,900 MT), Japan (93,800 MT), the Dominican Republic (40,600 MT), and Costa Rica (22,200 MT).

## Corn on CBOT

During the week under review, corn on CBOT went down by 12.50 USD to 218.30 per MT this week for Jul'23 contract. This reduction in corn prices for new crop corn is primarily attributed to favorable weather conditions in the United States. However, as per trade sources, further significant decreases in corn prices are unlikely, particularly considering the early stage of the 2023 corn crop year. AgriWatch expects that in the upcoming week also, corn on CBOT would trade bearish.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	19-May-23	12-May-23	Change
Corn CBOT Prices	Jul-23	218.30	249.30	-12.50
	Sep-23	194.68	230.80	-6.40
	Dec-23	196.74	201.07	-3.54
	Mar-24	200.78	200.29	-3.64

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