

Maize-Weekly Fundamental Report

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CBOT

WEEKLY DIGEST AND OUTLOOK

During this week, arrivals in both the benchmark markets decreased slightly compared to last week.

During this week, corn on CBOT went up by 8.93 USD to 237.78 per MT for Jul'23 contract.

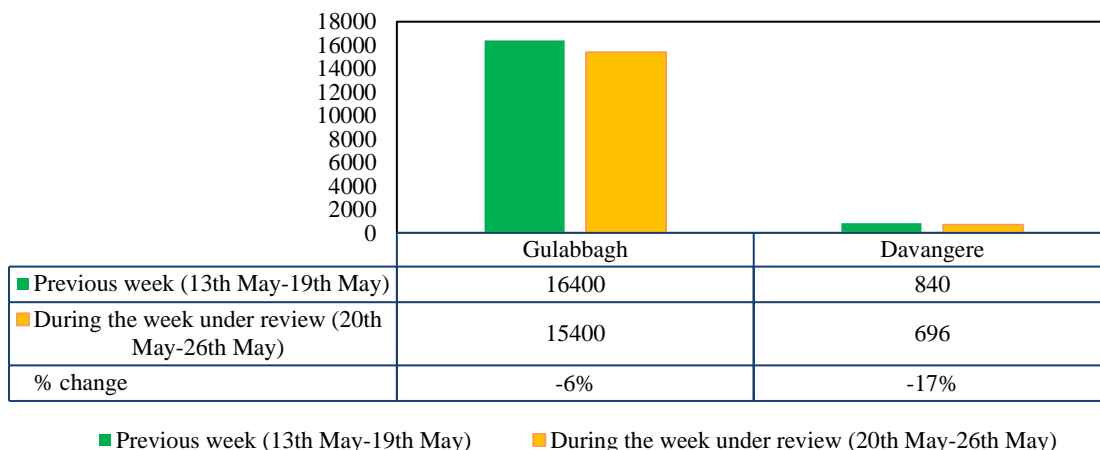
Outlook:

Prices are expected to remain steady to firm during the next week amid improved demand.

DOMESTIC SCENARIO

New Rabi Arrivals/Supply in Markets

Weekly Maize Arrivals (in tonnes)



During the week under review, Gulabbagh market received 15400 tonnes of maize reflecting a minor decrease of 6% than previous week's quantity of 16400 tonnes. However, the Davangere market experienced a notable decline of 17% in maize arrivals when compared to the previous week, with a total quantity of 696 tonnes being recorded for the current week.

Spot Price

During the week under review, market showed slight recovery from last few weeks due to increased demand in major benchmark Gulabbagh market and other markets of Bihar. This has increased the prices in other states as well. However, in Davangere market, there is subdued demand from all sectors.

In the upcoming weeks, prices are expected to improve further, hence market might remain steady to slightly firm.

Maize (Corn)Weekly Prices:						
Market	Grade	26-May-23	20-May-23	25-Apr-23	25-May-22	25-May-21
Naugachia	Bilty	1750	1800	1850	2250	1450
Delhi	Hybrid Maize (U.P.)	2000	2000	2130	2500	1650
Davangere	Loose	2050	2020	1900	2100	1645
Shimoga	Bilty	NR	1900	1800	NR	NR
Ranebennur	Bilty	NR	NR	NR	2300	NR

Bagalkot	Hybrid/Local	2050	2035	NR	1850	NR
Gadag	Local	1935	1635	1275	1665	NR
Nizamabad	Bilty	1950	Closed	1890	2200	1600
Khanna	Bilty	1900	1900	2100	2380	Closed
Sangli	Feed	2130	2140	2030	2419	1803
Ahmedabad	Feed	2100	2000	2100	2400	1800
	Starch	2050	2000	2100	2500	1800

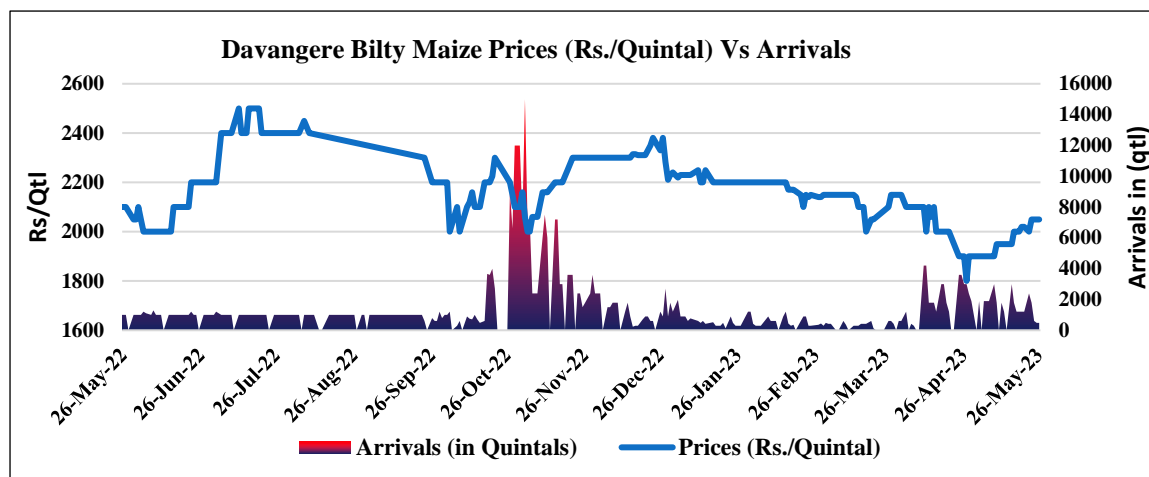
During the week under review, in Davangere, the average price per quintal of maize increased from INR 1994 to INR 2036.66. However, in Bengaluru, Namakkal and Chennai the average prices remained unchanged and in the Gulabbagh market, the average bilty prices improved from INR 2091.66 to INR 2135.71 per quintal.

Technical Analysis (Domestic market)

(Based on Davangere mandi prices)

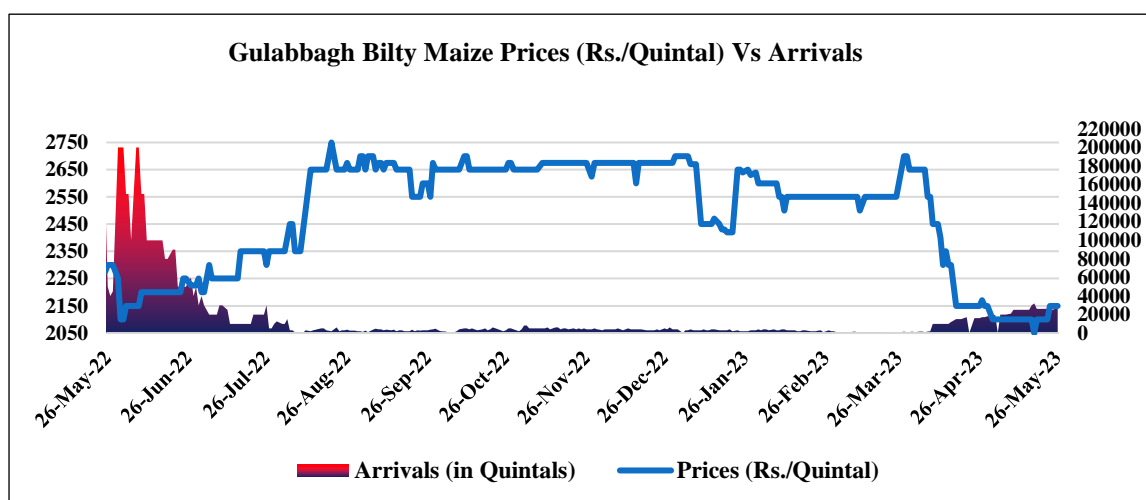


- Market Participants are recommended to wait to sell above 2,000 in the short run.



Maize Price Outlook for coming week: Davangere Maize mandi prices are currently trading at INR. 2,050/qttl. and are expected to remain in the range of INR 2,000-2,200 in short run.

Maize Davangere Mandi Price Outlook (INR./Qtl)	Previous week 13 th May'23 – 19 th May'23	Week under review 20 th May'23 – 26 th May'23	Next week 27 th May'23 – 2 nd June'23
Weekly Average Price	1,937.5	2036.66	2,000-2,200



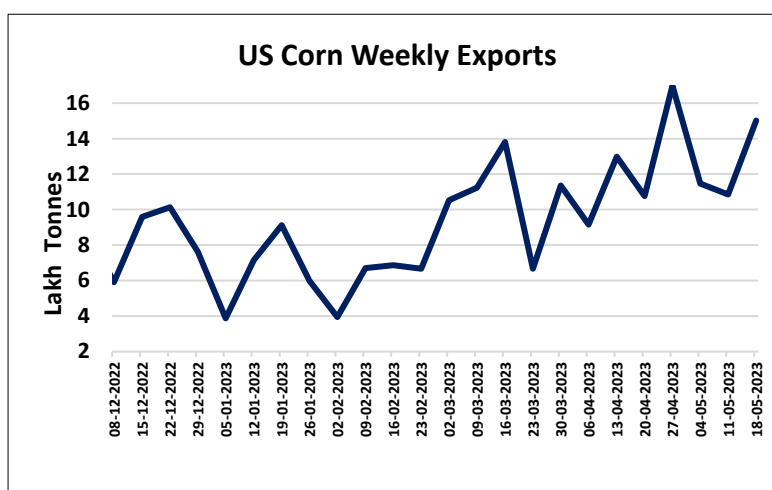
Exports

According to trade sources, India exported a total of 300,220.11 metric tons of maize in March 2023, at 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.82.74)				
	Argentina	Brazil	US	India
FOB	253.00	235.00	257.00	256.19
C&F	303.00	290.00	317.00	291.19

INTERNATIONAL SCENARIO

In the 2022-23 Marketing Year, U.S. maize exports have reached 29.10 million metric tonnes (MMT), including 1.50 MMT exported from May 11 to May 18, 2023. Exports of 1,502,800 MT were up 38 percent from the previous week and 20 percent from the



prior 4-week average. The destinations were primarily to Japan (511,300 MT), China (377,400 MT), Mexico (263,300 MT), Colombia (171,100 MT), and Guatemala (70,00 MT).

Corn on CBOT

During the week under review, corn on CBOT went up by 8.93 USD to 237.78 per MT this week for Jul'23 contract. The United States is currently facing weather-related apprehensions regarding its corn crop. Over the past few weeks, the growing regions experienced hot and dry weather conditions, coinciding with the crucial period when the crop requires rainfall. These weather conditions pose a potential risk to the crop's well-being, which, in turn, has the potential to further drive-up corn prices. AgriWatch expects that in the upcoming week also, corn on CBOT would trade bullish.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	26-May-23	19-May-23	Change
Corn CBOT Prices	Jul-23	237.78	218.30	8.93
	Sep-23	208.26	194.68	6.97
	Dec-23	210.42	196.74	6.96
	Mar-24	213.87	200.78	6.52

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