

Maize-Weekly Fundamental Report

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WEEKLY DIGEST AND OUTLOOK

During this week, quantity of arrivals in Gulabbagh declined slightly, however in Davangere, it decreased tremendously.

During this week also, corn on CBOT went up by 1.97 USD to 239.75 per MT for Jul'23 contract.

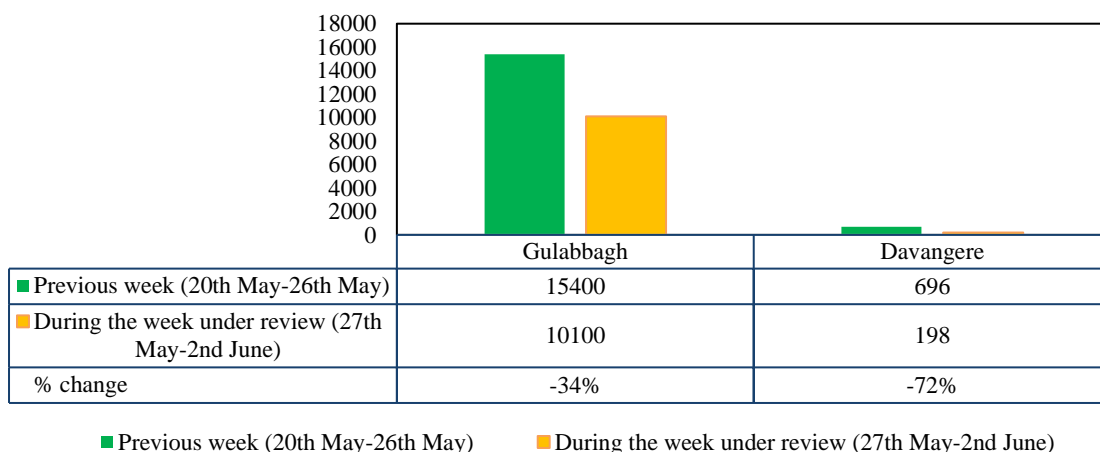
Outlook:

Prices are expected to remain rangebound during the next week.

DOMESTIC SCENARIO

New Rabi Arrivals/Supply in Markets

Weekly Maize Arrivals (in tonnes)



During the week under review, Gulabbagh market received 10100 tonnes of maize, which is 34% down from the previous week's arrival quantity. However, in Davangere market, a mere quantity of 198 tonnes arrived this week, which is down by 72% from previous week's quantity of 696 tonnes.

Kharif Maize Sowing Updates

State	Area Covered		Difference in Area Over Last Year
	(Lakh Ha)		
As on 2 nd June-2023	2023	2022	
Haryana	0.02	0	0.02
Punjab	0.005	0.015	-0.01
Uttar Pradesh	0.404	0.038	0.366
Jammu & Kashmir	0.719	0.956	-0.237
Karnataka	0.092	0.118	-0.026
Total	1.24	1.126	0.114

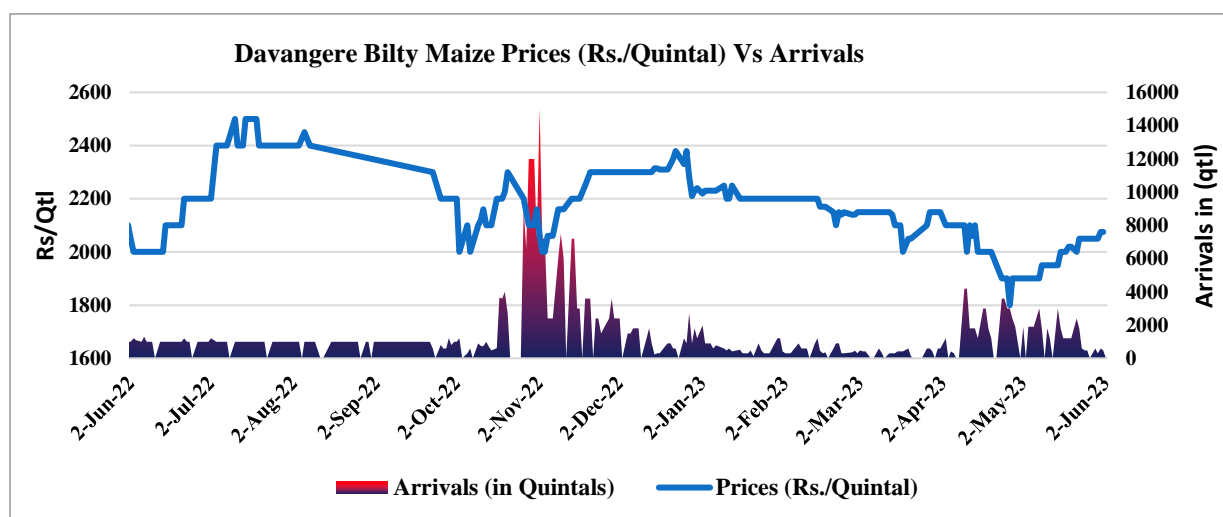
Spot Price

During the week under review, market showed steady to firm sentiments. In Gulabbagh mandi of Bihar, local stockists and private players are actively buying but currently there is subdued demand from other states, however, it is expected that after 15-20 days demand from other states might increase. There is subdued demand persisting in Naugachia market of Bihar from

all sectors, leading to stable market prices there. However, the arrival of maize crops from the Khagaria line is expected within the next 15-20 days, which may result in a potential decrease in prices by Rs. 100-200 per quintal.

Maize (Corn)Weekly Prices:						
Market	Grade	02-Jun-23	26-May-23	02-May-23	01-Jun-22	01-Jun-21
Naugachia	Bilty	1750	1750	1750	2025	1450
Delhi	Hybrid Maize (U.P.)	2000	2000	2060	2200	1630
Davangere	Loose	NR	2050	1900	2100	1595
Shimoga	Bilty	NR	1900	1800	1800	1630
Ranebennur	Bilty	NR	NR	NR	2310	NR
Bagalkot	Hybrid/Local	1966	2050	NR	2050	1565
Gadag	Local	NR	1935	1460	1410	NR
Nizamabad	Bilty	NA	1950	1925	2200	1550
Khanna	Bilty	1900	1900	NR	2100	Closed
Sangli	Feed	2100	2130	2048	2333	1800
Ahmedabad	Feed	2000	2100	2000	2300	1800
	Starch	1900	2050	1950	2250	1815

During the week under review, in Davangere, the average price per quintal of maize went up from INR 2036.66 to INR 2062.5 per quintal. However, in Bengaluru, Namakkal and Chennai the average prices remained unchanged this week also and in the Gulabbagh market, the average bilty prices improved further from INR 2135.71 to INR 2150 per quintal.



Technical Analysis (Domestic market)

(Based on Davangere mandi prices)

Maize – Technical Outlook

Maize Davangere Mandi prices -Weekly time frame

Technical Chart:



Technical Commentary:

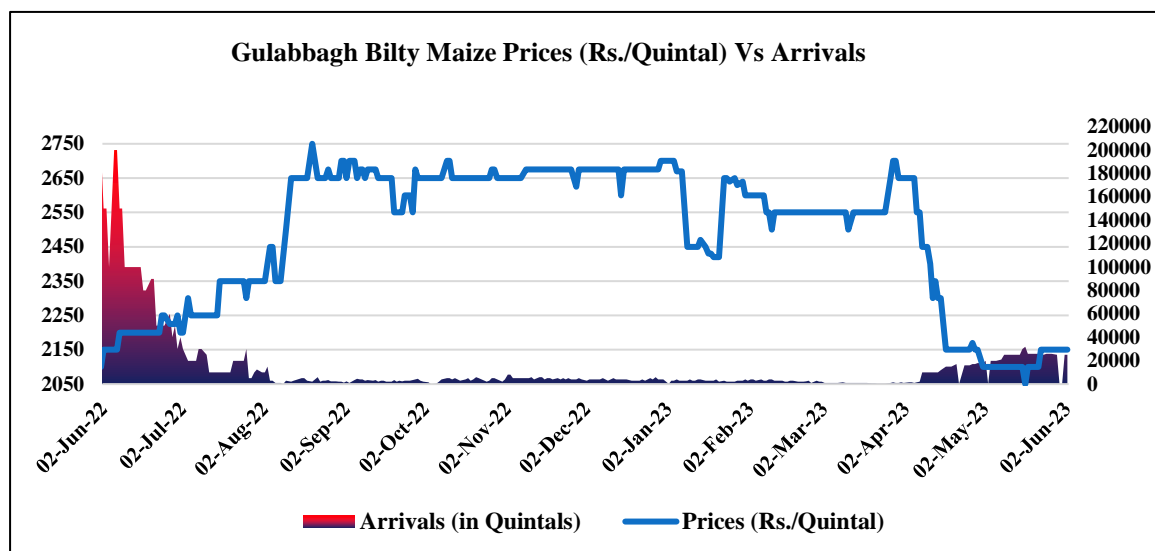
- During the week under review, market extended previous week's gain and closed at 2050 levels.
- Market is currently facing resistance of 18 and 100 DMA. Market made high of 2,050 and low of 2,000.
- Market is currently facing near term support of 1,900 and near-term resistance of 2,000-2,100.
- RSI has currently improved from 40 to 46, indicating improved buying strength. MACD momentum is also improving.
- Market may breach the resistance of 100 DMA.

Recommendation-

- Market participants are recommended to wait to sell above 2,100 in the short run.

Maize Price Outlook for coming week: Davangere Maize mandi prices are currently trading at INR. 2,050/QtL. and are expected to remain in the range of INR 1,900-2,200 in short run.

Maize Davangere Mandi Price Outlook (INR./QtL)	Previous week 20 th May'23 – 26 th May'23	Week under review 27 th May'23 – 2 nd June'23	Next week 3 rd June'23 – 9 th June'23
Weekly Average Price	2036.66	2062.5	1,900-2,200



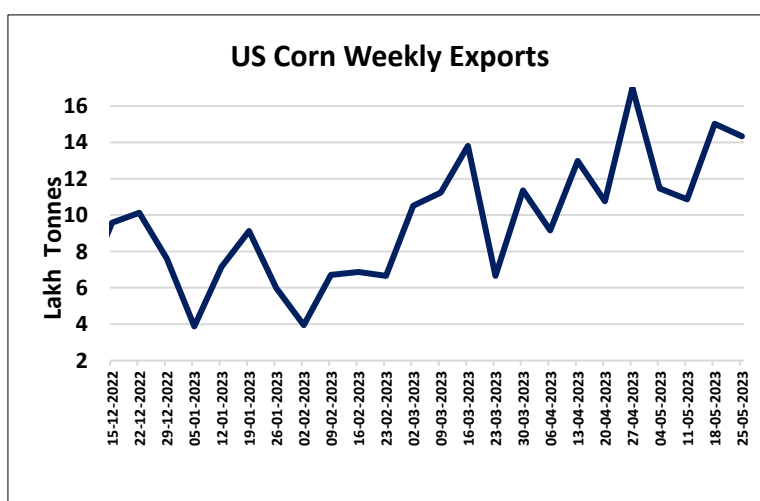
Exports

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.82.55)				
	Argentina	Brazil	US	India
FOB	246.00	242.33	263.33	256.85
C&F	296.00	297.33	323.33	291.85

INTERNATIONAL SCENARIO

In the 2022-23 Marketing Year, U.S. maize exports have reached 30.54 million metric tonnes (MMT), including 1.43 MMT exported from May 18 to May 25, 2023. Exports of 1,434,800 MT were down 5 percent from the previous week, but up 6 percent from the prior 4-week average. The destinations were



primarily to China (465,800 MT), Mexico (280,900 MT), Japan (198,500 MT), Saudi Arabia (71,600 MT), and South Korea (69,900 MT).

Corn on CBOT

During the week under review, corn on CBOT went up by 1.97 USD to 239.75 per MT this week for Jul'23 contract. The ongoing heat and dry weather conditions are exerting upward pressure on 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	02-June-23	26-May-23	Change
Corn CBOT Prices	Jul-23	239.75	237.78	1.97
	Sep-23	210.82	208.26	2.56
	Dec-23	213.08	210.42	2.66
	Mar-24	216.53	213.87	2.66

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