

Maize-Weekly Fundamental Report

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CBOT

WEEKLY DIGEST AND OUTLOOK

During this week, quantity of arrivals in Gulabbagh increased by 43%, however in Davangere, it increased only marginally.

During this week also, corn on CBOT went down by 0.78 USD to 237.88 per MT for Jul'23 contract.

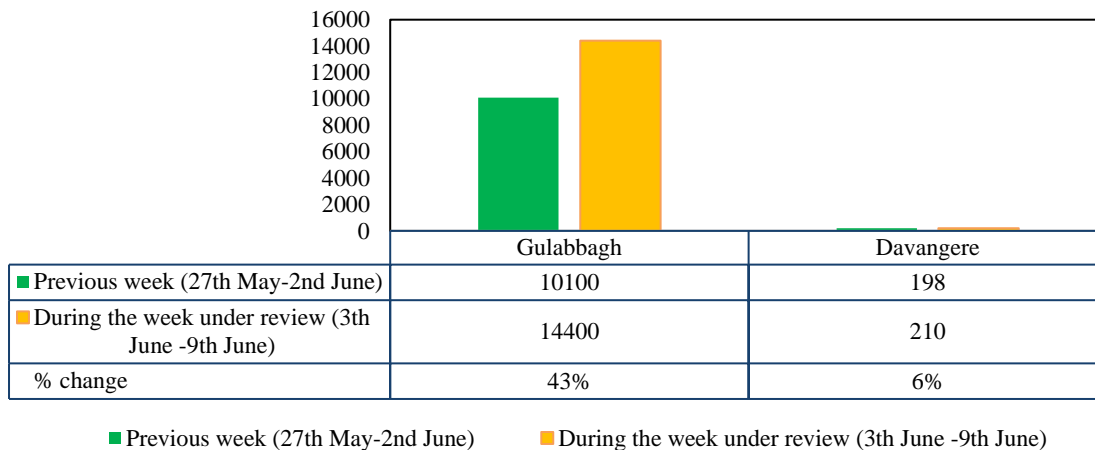
Outlook:

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, Gulabgh market received 14400 tonnes of maize, which is 43% more than the previous week's arrival quantity. However, in Davangere market, a negligible increase in the quantity of arrivals was seen. This week a quantity of 210 tonnes arrived this week, which is up by 6% from previous week's quantity of 198 tonnes. In Davangere market farmers are holding their stock in anticipation of higher prices while demand is also negligible in the market. However, in Bihar, more arrivals are expected from Khagaria and other districts because, the crop is still in the field due to late sowing in the previous season.

Kharif Maize Sowing Updates

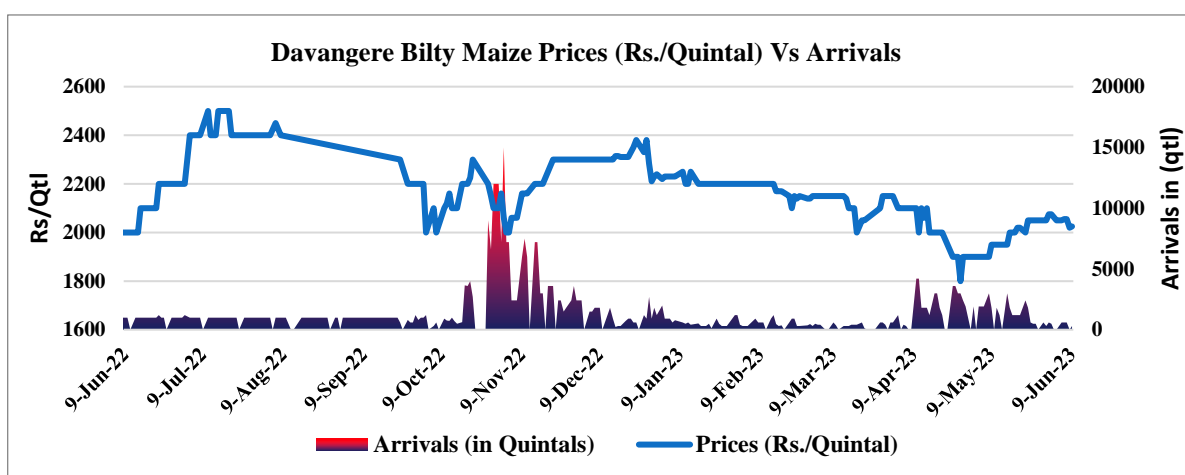
State	Area Covered		Difference in Area Over Last Year
	(Lakh Ha)		
As on 9 th June-2023	2023	2022	
Haryana	0.02	0.02	0
Punjab	0.26	0.13	0.13
Uttar Pradesh	0.4	0.04	0.366
Jammu & Kashmir	0.98	1.02	-0.04
Karnataka	0.48	0.71	-0.23
Uttarakhand	0.06	0.06	0
Total	2.21	1.98	0.229

Source: NFSM

Spot Price

During the week under review, market showed rangebound sentiments. In most of the markets, prices remained steady amid subdued demand, however, in Khanna market of Punjab prices have gone down by Rs. 300/quintal to Rs. 1600 from last week's Rs. 1900 per quintal due to fresh arrivals coming into the market In Bihar, condition is still almost same regarding demand factor, there is negligible demand from other states.

Maize (Corn)Weekly Prices:						
Market	Grade	09-Jun-23	02-Jun-23	09-May-23	08-Jun-22	08-Jun-21
Naugachia	Bilty	1750	1750	1750	2250	1475
Delhi	Hybrid Maize (U.P.)	1950	2000	2060	2250	1625
Davangere	Loose	2025	NR	1950	2000	1650
Shimoga	Bilty	NR	NR	NR	2150	NR
Ranebennur	Bilty	NR	NR	NR	2260	NR
Bagalkot	Hybrid/Local	1970	1966	NR	NR	NR
Gadag	Local	1845	NR	1800	NR	NR
Nizamabad	Bilty	1900	NR	1950	2200	1650
Khanna	Bilty	1600	1900	1900	2140	1400
Sangli	Feed	2119	2100	2103	2393	1822
Ahmedabad	Feed	2000	2000	2000	2400	1725
	Starch	1990	1900	2000	2350	1660



During the week under review, in Davangere, the average price per quintal of maize went down slightly from INR 2062.5 to INR 2041 per quintal. However, in Bengaluru, Namakkal and

Chennai the average prices remained unchanged this week also and in the Gulababagh market, the average bilty prices remained unchanged at 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:

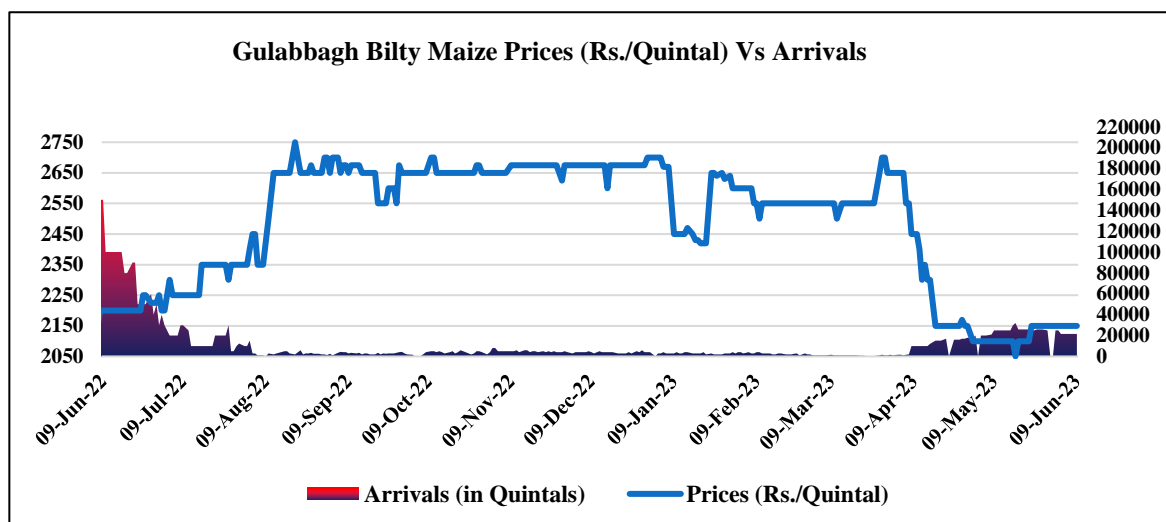
- During the week under review, market extended previous week's gain and closed at 2050 levels.
- Market is currently facing resistance of 18 and 100 DMA. Market made high of 2,050 and low of 2,000.
- Market is currently facing near term support of 1,900 and near-term resistance of 2,000-2,100.
- RSI 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. 2,025/ql. 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 27 th May'23 – 2 nd June'23	Week under review 3 rd June'23 – 9 th June'23	Next week 10 th June'23 – 16 th June'23
Weekly Average Price	2062.5	2041	1,900-2,200



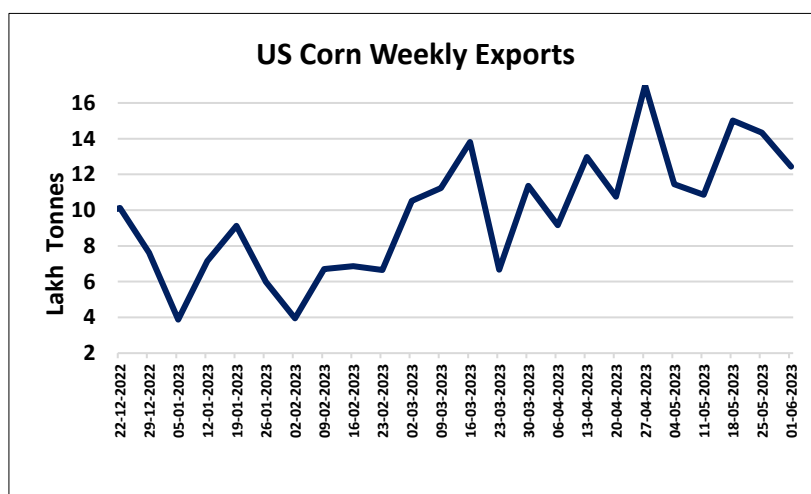
Exports

As per trade sources, India exported a total of 200,239.48 metric tons of maize in April 2023, at an average free on board (FOB) price of approximately 290.44 USD per metric ton. 3868.92 MT maize was exported to Bangladesh at an average FOB of 303.19 USD/MT however, 28458.84 MT maize to Nepal at an average FOB of 281.77 USD/MT.

Weekly Averages of FOB and C&F Rate to Thailand (\$1=Rs.82.52)				
	Argentina	Brazil	US	India
FOB	241.50	239.00	270	252.92
C&F	292	294.00	330.00	287.92

INTERNATIONAL SCENARIO

In the 2022-23 Marketing Year, U.S. maize exports have reached 31.78 million metric tonnes (MMT), including 1.24 MMT exported from May 25 to June 01, 2023. Exports of 1,244,700 MT were down 13 percent from the previous



week and 4 percent from the prior 4-week average. The destinations were primarily to China (403,400 MT), Mexico (276,900 MT), Japan (198,400 MT), South Korea (161,300 MT), and Honduras (43,500 MT).

Corn on CBOT

During the week under review, corn on CBOT went down by 0.78 USD to 237.88 per MT this week for Jul'23 contract. Corn prices remained relatively stable throughout the week in the United States. The United States Department of Agriculture (USDA) revised down its estimate for corn production, although ending stocks experienced a slight increase. In terms of corn exports, there were no changes reported for the United States compared to the May report, while global corn exports saw a modest rise. Overall, the report can be characterized as fairly neutral in its impact.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	09-June-23	02-June-23	Change
Corn CBOT Prices	Jul-23	237.88	239.75	-0.78
	Sep-23	206.49	210.82	-2.06
	Dec-23	208.85	213.08	-1.99
	Mar-24	212.69	216.53	-1.77

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