

# Maize-Weekly Fundamental Report

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## WEEKLY DIGEST AND OUTLOOK

During this week, corn price went up in Naugachia, Bihar market as arrivals decreased.

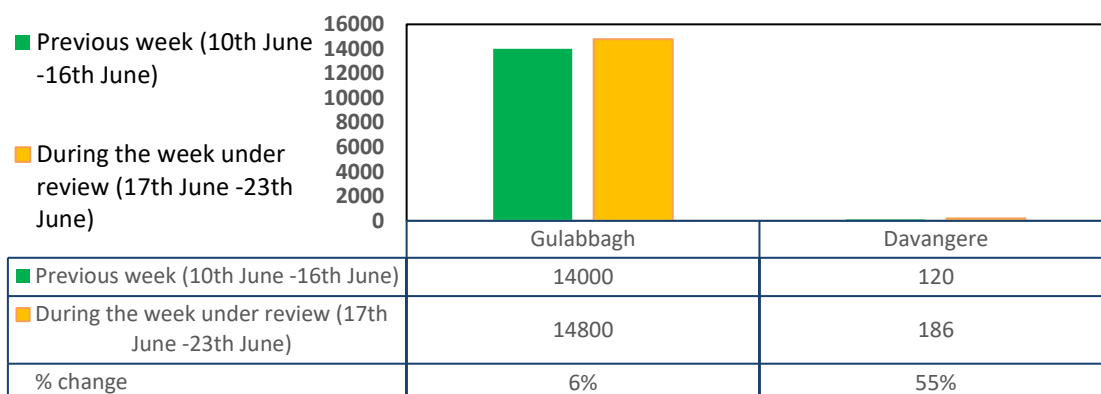
Over the course of the week, there was a 2.64 USD increase in the price of corn on CBOT, reaching 248.32 per MT for the Jul'23 contract.

**Outlook:**

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

## DOMESTIC SCENARIO

### Weekly Maize Arrivals (in tonnes)



### New Rabi Arrivals/Supply in Market

During the week under review Gulabbagh market witnessed an increase of 6% in maize arrivals compared to the previous week, with a total of 14,800 tonnes received. However, the Davangere market will start getting arrivals only when the kharif crop is ready. Currently, only 186 tonnes of arrivals were recorded this week, showing a decrease of 55% compared to the previous week's quantity of 120 tonnes.

### Kharif Maize Sowing Updates

State	Area Covered		Difference in Area Over Last Year
	(Lakh Ha)		
As on 23 <sup>rd</sup> June-2023	2023	2022	
Andhra.Pradesh	0.02	0	0.02
Assam	0	0	0
Bihar	0.02	0.01	0.01
Gujarat	0.004	0.019	-0.015
Haryana	0.02	0.04	-0.02
Himachal.Pradesh	2.38	2.3	0.08
Jammu..Kashmir.	1.486	1.287	0.199
Jharkhand	0	0	0
Karnataka	1.202	3.969	-2.767
Maharashtra	0.011	0.001	0.01
Punjab	0.51	0.26	0.25
Rajasthan	0.116	0	0.116
Tamil.Nadu	0.006	0.014	-0.008
Uttar.Pradesh	1.697	1.772	-0.074
Uttarakhand	0.06	0.06	0
West.Bengal	0.054	0.043	0.011

Others	-	-	-
<b>Total</b>	<b>7.6</b>	<b>9.8</b>	<b>-2.2</b>

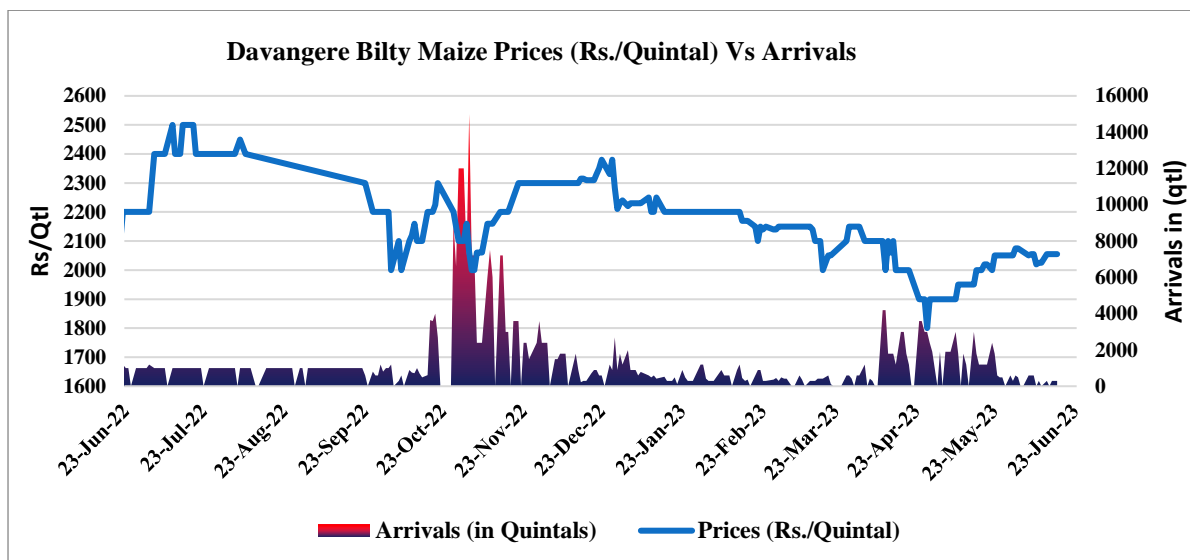
Source: NFSM

- As per NFSM GOI data, kharif Maize sowing reached up to 7.6 Lakh Ha. till 23<sup>rd</sup> June, 2023 which is down by 22% as compare to same time last year.
- Over the next two days, the Southwest Monsoon is expected to make progress across India including Maharashtra, Madhya Pradesh, Uttar Pradesh, remaining parts of Bihar, Uttarakhand, Himachal Pradesh, Jammu, Kashmir, and Ladakh. Additionally, some parts of Haryana, including Chandigarh and Delhi, along with some areas of Gujarat, East Rajasthan, and Punjab, will also experience the Southwest Monsoon rainfall.

## Spot Price

During the week under review, market remained steady to firm. As, bilty maize price went up by Rs. 300 to Rs. 1950 per qtl. in Naugachia, Bihar and in Davangere market also price went up by Rs. 100 to Rs. 2150 per qtl.

Maize (Corn)Weekly Prices:						
Market	Grade	24-Jun-23	17-Jun-23	24-May-23	23-Jun-22	23-Jun-21
Naugachia	Bilty	1950	1650	1750	2150	1525
Delhi	Hybrid Maize (U.P.)	1950	1850	2000	2150	1650
Davangere	Loose	Closed	2055	2050	2200	1650
Shimoga	Bilty	NR	0	1900	0	0
Ranebennur	Bilty	NR	0	0	0	0
Bagalkot	Hybrid/Local	NR	0	2025	2295	0
Gadag	Local	NR	0	1445	2140	0
Nizamabad	Bilty	Closed	Closed	1950	2250	1650
Khanna	Bilty	1750	1700	1900	1950	1600
Sangli	Feed	2331	2178	2128	2559	2007
Ahmedabad	Feed	2100	2100	2100	0	1860
	Starch	2100	2100	2050	0	1900



During the week under review, in Davangere, the average price per quintal of maize increase from INR 2050 to INR 2131 per quintal. However, in Gulabghat, Bihar market price remain steady across the week with constant arrivals.

## Technical Analysis (Domestic market)

(Based on Davangere mandi prices)



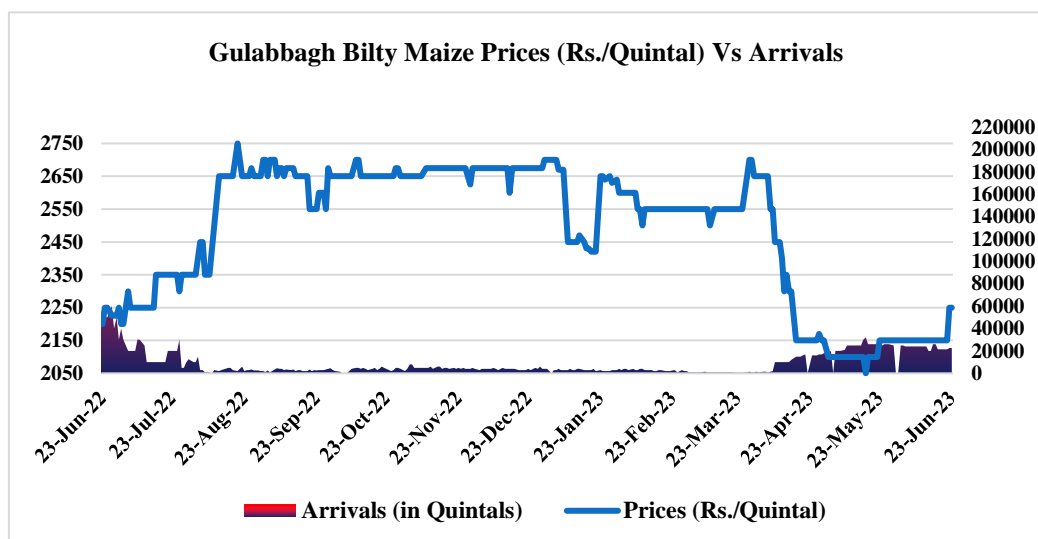
- Market is currently trading above 9,18 & 100 DMA which can be characterized as near-term support however, 50 DMA can be characterized as near-term resistance. Market made high of 2,150 and low of 2,150.
- Market is currently facing long-term support of 1,900-1950 and near-term resistance of 2,200-2,300.
- RSI has also improved to 65, indicating improved buying strength. MACD is also indicating firm momentum.

## Recommendation-

- Market participants are recommended to wait to sell above 2,300 in the short run.

**Maize Price Outlook for coming week:** Davangere Maize are currently trading at INR. 2,055/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 10 <sup>th</sup> June'23 – 16 <sup>th</sup> June'23	Week under review 17 <sup>th</sup> June'23 – 23 <sup>th</sup> June'23	Next week 24 <sup>th</sup> June'23 – 30 <sup>th</sup> June'23
Weekly Average Price	2055	2131	1,900-2,200



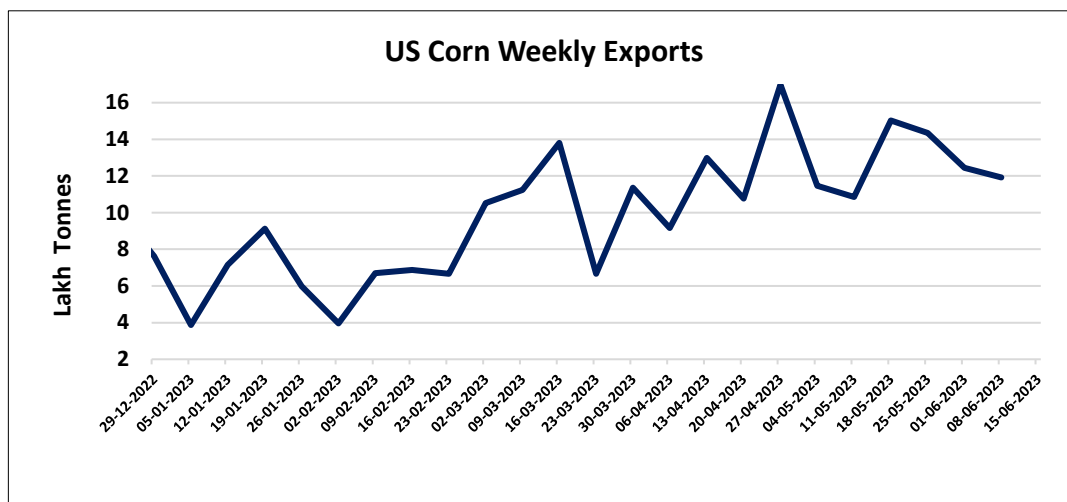
## Exports

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.82.28)				
	Argentina	Brazil	US	India
FOB	241.50	243.00	282.00	272.01
C&F	291.50	298.00	339.00	305.68

## INTERNATIONAL SCENARIO

In the 2022-23 Marketing Year, U.S. maize exports have reached 34.66 million metric tonnes (MMT), including 6.68 MMT exported from June 08 to June 15, 2023. Exports of 668,316 MT were down by 43.9 percent from the previous week.



## Corn on CBOT

During the week under review, corn on CBOT went up by 2.64 USD to 248.32 per MT this week for Jul'23 contract.

Maize CBOT Weekly Futures Price Listing (USD/Ton)				
	Contract Month	23-Jun-23	17-Jun-23	Change
Corn CBOT Prices	Jul-23	248.32	245.36	2.64
	Sep-23	230.21	224.4	5.81
	Dec-23	231.49	226.17	5.32
	Mar-24	234.73	229.22	5.51

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