

Executive Summary:

- Government of India has set the target of 22.10 MMT of Kharif Maize production this season.
- As per the sources 13,000MT of Maize Vessel BLUE LOTUS is waiting for arrival at Vizag port since 30th August 2021. And 23,100MT of Maize Vessel AQUALEO has completed loading at Hazira port on 30th August, 2021. Also 25,000MT of Maize Vessel CHARLENE completed loading, at Gangavaram port since 19th August, 2021. And 50,000MT of Maize Vessel FORTUNE WING, and 30,000 MT of Maize Vessel OCEAN CROWN have completed loading at Vizag port on 5th August, 2021.

Previous Updates:

- Sources revealed that maize in Nizamabad market is being traded at Rs. 1,950 per quintal. Maize is being supplied to Hyderabad between Rs. 2,000-Rs.2,150 per quintal for feed purpose sourced from Nizamabad. Demand from poultry has improved in Southern India in passed one week.
- Sources revealed that good quality maize is being traded in Bihar between Rs.1,850 to Rs. 1,900 per quintal. On the other hand poor quality maize is being exported to Bangladesh at Rs.1,600 per quintal. Whereas, maize is being supplied to Bangladesh between Rs. 1,950-Rs. 2000 per quintal for poultry purpose sourced from West Bengal.
- As per the trade sources, India exported around 1,46,823 MT of Maize in August 2021 at an average FoB of US\$ 268.88 per MT, out of which, 1,02,435 MT was exported to Bangladesh at an average FoB of US\$ 269.51 per MT and around 16,387 MT was exported to Nepal at an average FoB of US\$ 266.53 per MT. Around 308 MT was exported to Bhutan at an average FoB of US\$ 265.71 per MT.
- According to sources till 17th September 2021, maize crop covered 81.52 lakh hectare of area in India against 80.24 lakh hectare of area during same period previous year. Till 17 th September 2021 largest area covered by maize till date, was in M.P that is 15.15 lakh hectare, followed by Karnataka and Maharashtra at 13.89 lakh hectare and 8.70 lakh hectares respectively. Acreage cover under Maize has increased in Karnataka as compared to previous year for same time period, whereas it has declined in M.P and Maharashtra for same time period as compared to last year.
- As per the sources almost 98% of the rabi maize in Bihar is finished and arrivals in major APMC markets of U.P, Karnataka and Madhya Pradesh are no to very little.

International Market Commentary:

- Corn on CBOT fell by 0.98 to 207.37 USD/MT for December'21 contract, as compared to previous day.
- U.S. Maize exports have reached to 8.45 MMT for the 2021-22 marketing year, with the exports of 4.85 MMT for the period of (9th Sep- 16th Sep) 2021, for the destinations like Mexico (254,500 MT), China (140,200 MT), Japan (32,300 MT), Jamaica (19,900 MT), and Guatemala (17,100 MT).
- In the U.S, as of 19th September, 2021, 59% crop is in good + excellent condition, which is 2% less than that of in last year for same duration and is 1% more than that as of last week. Also, 57% of the crop is mature, and 93% crop is dented. Whereas 10% of the corn crop has been harvested as compared to 8% for same time duration last year.

Outlook and Recommendation: Maize cash market is likely to trade in narrow range bound zone in the coming near term.

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Sep-21	24-Sep-21	Change	25-Sep-21	24-Sep-21	Change
New Delhi	Hybrid	1850	1850	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	Closed	1900	-	Closed	400	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1900	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	2076	2071	5	NA	NA	-
Naugachia	Bilty	1825	1830	-5	500	1000	-500
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	1850	1840	10	2000	3000	-1000
	Bilty	1900	1900	Unch			
Ahmedabad	Feed	2000	2000	Unch	1200	4000	-2800
	Starch	2000	2000	Unch			
Khanna	Local	1700	1825	-125	1800	2250	-450
	Bilty	1800	1900	-100			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	Closed	1750	-	Closed	1750	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 September,2021					
Contract Month	Open	High	Low	Close	Change
Dec-21	208.06	208.16	206.29	207.37	-0.98
Mar-22	211.11	211.11	209.44	210.42	-0.98
May-22	212.79	212.79	211.31	212.20	-0.89
July-22	212.59	212.59	211.01	211.90	-0.79
Sep-22	200.98	201.47	199.99	201.47	+0.49

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