

Executive Summary:

- By and large, steady sentiment was noticed in major Maize spot market on Tuesday.
- As per the source, 26,360 metric tonnes (MT) of Maize Vessel TAN BINH 279 is waiting at berth for loading at Krishnapathnam port since 20th Jan 2022. While 28,800 MT of Maize Vessel BLUE ALEXANDRA has completed loading at Chennai port since and 33,000 MT of Maize Vessel FAITH has completed loading at Vizag port. Also, 53000 MT of Maize Vessel PERTH I and, 48,000MT of Maize Vessel ANNA META completed loading at Vizag port.

Previous Updates:

- According to latest sowing data, as of 21st January 2022, acreage cover under Rabi Maize in India has reached at 17.83 lakh hectare as compared to 16.31 lakh hectare previous year same time. Highest acreage cover seen in Bihar at 5.86 lakh hectare, followed by Maharashtra and Tamil Nadu at 2.96 lakh hectare and 1.89 lakh hectare respectively.
- In Andhra Pradesh, as of 19th January 2022, rabi maize cover has been 1.29 lakh hectare as compared to 1.12 lakh hectare for same time last year.
- As per the trade sources, India exported around 4,54,711 MT of Maize in December 2021 at an average FoB of US\$ 279.61 per MT, out of which, 90,201 MT was exported to Bangladesh at an average FoB of US\$ 289.46 per MT, also 5,937 MT was exported to Sri Lanka at an average FoB of US\$ 284.75 per MT. Around 2,73,984 MT was exported to Vietnam at an average FoB of US\$ 279.07 per MT and approximately 65,210 MT was exported to Nepal at an average FoB of US\$ 269.87 per MT.
- Good quality Maize with optimum moisture content is being traded in Bihar between Rs. 2,100 to Rs. 2,150 per quintal. Also, poultry demand seems to have recovered. Maize sourced from M.P is being supplied to Kerala and Tamil Nadu to fulfill the demand of poultry industry. Also, lower quality feed purpose maize is being exported to Bangladesh between Rs. 2,100 to Rs. 2,200 per quintal sourced from Bihar.
- Sources revealed that maize in Nizamabad market is being traded at Rs. 1,850 per quintal. Loose maize in market of Davangere, Karnataka is being traded at Rs. 1,700 per quintal. Stockiest demand seems to be active at approximate Rs. 1,850 per quintal of godown delivery rate in Davangere.
- According to Gujarat Agri. Dept., as on 10th January 2022, with 87,924 hectares as compared to last year same period 95,975 hectares, 80.79% sowing completed as of now.

International Market Commentary:

- Corn on CBOT was up by 1.87 to 244.48 USD/MT for March'22 contract, as compared to previous day due to weather and crop related concerns in Brazil and Argentina. AgriWatch expects that dry weather related conditions in Brazil and Argentina may provide support to U.S corn exports.
- U.S. Maize exports have reached to 169.622 million metric tonnes (MMT) for the 2021-22 Marketing Year, with the exports of 12.97 MMT for the period of 06th Jan 2022– 13th Jan 2022, these exports were up by 28 percent from the previous week and up by 29 percentage from the prior 4-week average, to the destinations like China (349,300 MT), Mexico (321,900 MT), Japan (214,500 MT, including 500 MT – late), Colombia (131,700 MT), and Saudi Arabia (81,300 MT).

Outlook and Recommendation: Maize cash market is likely to trade with firm to steady sentiment in the coming near term.

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Jan-22	24-Jan-22	Change	25-Jan-22	24-Jan-22	Change
New Delhi	Hybrid	2100	2100	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1900	1900	Unch	3500	3000	500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1940	-	NA	438	-
Gadag	Local	NA	1845	-	NA	310	-
Hubli	Local	NA	1820	-	NA	135	-
Shimoga	Hybrid/Local	1750	1750	Unch	6860	315	6545
Nizamabad	Bilty	2000	2000	Unch	100	10	90
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	2124	2118	6	NA	NA	-
Naugachia	Bilty	2250	2250	Unch	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	2200	2200	Unch	1000	1000	Unch
	Bilty	2300	2300	Unch			
Ahmedabad	Feed	2100	2100	Unch	4000	6000	-2000
	Starch	2100	2100	Unch			
Khanna	Local	2000	2000	Unch	1500	1200	300
	Bilty	2090	2090	Unch			
Ludhiana	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NR	NR	-	NR	NR	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 January, 2022					
Contract Month	Open	High	Low	Close	Change
Mar-22	243.10	244.67	239.85	244.48	1.87
May-22	242.12	243.30	238.77	243.10	1.38
July-22	239.56	240.64	236.51	240.44	0.89
Sep-22	227.45	228.53	224.60	228.43	0.69
Dec-22	222.14	223.51	219.38	223.42	0.89

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