

Key Updates:

- Vietnam continues to snap up Indian corn at steep discounts amid low pork prices.**
 - Vietnam's feed buyers are continuing to snap up Indian corn for spot demand in March amid offers at steep discounts of around \$25/mt to other worldwide origins and weak domestic pork prices, market sources said March 8. Indian corn was heard offered to Vietnam at \$310/mt CFR for a 55,000 mt parcel for April-May shipment, well below offers for South American or South African corn cargoes at \$336/mt CFR for similar shipment periods, market sources said. Vietnam had imported 1.17 million mt of corn from worldwide origins as of Feb. 15, latest General Department of Customs data showed. Industry sources estimated about 150,000 mt of the total was from India. This comes after the country purchased an unusually high 872,000 mt of Indian corn in 2022, customs data showed.
 - Vietnamese buyers said they were not encountering issues with the quality of Indian corn and buying interest will continue as long as the hefty discount to South American corn remains. "The issue of aflatoxin can be negated by blending [with South American corn] at the feed mill, as long as all the other specifications are acceptable," a feed buyer said, adding that blending with Indian corn was one way to bring down the per unit cost of raw materials for feed milling, especially when pork prices remain low.
 - Domestic pork prices have faced resistance since the Tet holidays, with live hogs priced below Dong 50,000/kg (\$2.11/kg). "There is still lack of demand for pork and the local market is still collapsing," a market participant said. Speculation about Russian corn being competitive in Vietnam continued to be heard in the market, but participants doubted trades could occur as buyers were unable to facilitate such imports. ([Link](#))
- 2 global agencies upgrade Indian rice, maize output outlook.** FAO and USDA say 'favourable' rabi crop has made up for the kharif loss. ([Link](#))
- India us one of the most vulnerable nations for crop production.** In February 2022, the Intergovernmental Panel on Climate Change (IPCC) Working Group II released its report, Climate Change 2022: Impacts, Adaptation and Vulnerability, by 900 authors who reviewed 34,000 scientific papers. It pointed out that India is one of the most vulnerable nations for crop production. Droughts and heatwaves will affect crop productivity and farmers' incomes. It pointed out that maize production in India could fall 25% if the temperature rises 1°C above the pre-industrial level. At 4°C higher, maize production could be 70% lower. ([Link](#))
- Asian buyers step up Indian corn imports as drought cuts Argentine crop.** Indian corn is quoted around \$310-\$315 a tonne, including cost and freight (C&F), to Southeast Asia, compared with South American corn being offered around \$330 a tonne, traders said. Importers in Malaysia and Vietnam are booking around 200,000 tonnes of Indian corn a month ([Link](#))
- WASDE March 2023:**
 - The USDA has trimmed production forecasts for maize and soybeans in Argentina in this recent report.
 - The latest WASDE for maize shows reduced production, consumption and trade, resulting in higher ending stocks for this season.
 - The Argentinian maize crop was cut back 7Mt, to a new forecast of 40Mt. This trim is larger than expected by trade. For overall global production, the downward revision to Argentinian production was offset slightly by an increased outlook for maize in India and Paraguay. According to Rosario Grains Exchange of Argentina, Maize output cut by 7.5Mt, to 35Mt (USDA 40Mt), down 35pc on initial expectations, with the recent reduction largely incorporating reduced yields in later-sown fields
 - Brazilian production forecasts remained unchanged at 125Mt, a record crop.
- African nations looks to buy small corn consignments from India ([Link](#))**
- Corn May 2023 contract down 14c/bu to 611.5c/bu.**

India Rabi maize area up 16% to 2.3 Mln Ha. According to latest crop report released on Feb. 3, 2023, around 2.3 Million Hectares of maize had been planted, compared to around 2 Mln Ha. sowed at the same time in last year. Bihar had the largest area covered by maize at about 0.65 Mln hectares, up from 0.6 Mln hectares during the same period last year.

Sowing Acreage & Rainfall

Maize (in '000 Ha.)	03-Feb-23			Rainfall (in MM) (1-Jan to 2-Feb.23)		
	2022	2021	Change	Actual	Normal	% DEP.
Bihar	653	596	10%	0	10	-98%
Maharashtra	388	322	20%	0	5	-94%
Andhra Pradesh	182	176	3%	1	8	-86%

Daily Maize Report

10 March 2023

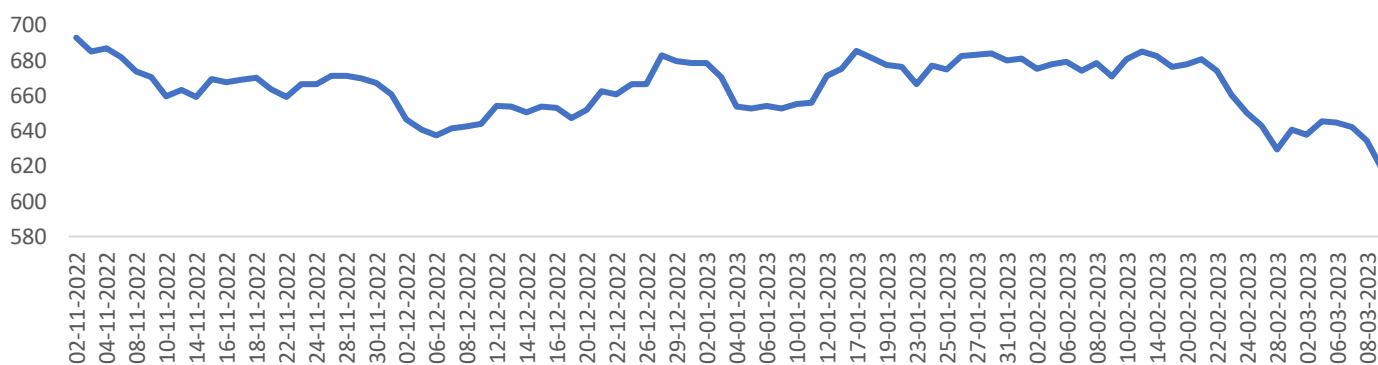


Telangana	226	120	89%	0	10	-96%
Tamil Nadu	196	190	3%	7	13	-49%
Gujarat	106	89	19%	2	1	122%
West Bengal	167	157	7%	0	13	-99%
Karnataka	114	83	37%	1	2	-68%
Chhattisgarh	97	121	-20%	0	13	-99%
Assam	41	39	6%	1	16	-97%
Orissa	24	21	11%	0	11	-99%
Uttar Pradesh	50	14	251%	7	13	-45%
Arunachal Pradesh	11	10	10%	11	51	-79%
Jharkhand	9	10	-10%	-	12	-100%
Others	4	1	225%	-	-	-
Total	2,267	1,948	16%	15	18	-18%

CBOT

Contract Month	09-Mar-23	08-Mar-23	Daily Chg.	W-o-W Chg.	M-o-M Chg.	Y-o-Y Chg.
Mar-23	619	635	-16	-19	-52	-16
May-23	612	626	-14	-22	-58	-20
Jul-23	602	614	-12	-22	-57	-27
Sep-23	561	569	-7	-22	-43	-23
Dec-23	554	558	-5	-17	-37	-20
Mar-24	562	567	-5	-17	-36	

CBOT Mar - 23



CBOT Last Daily Update:

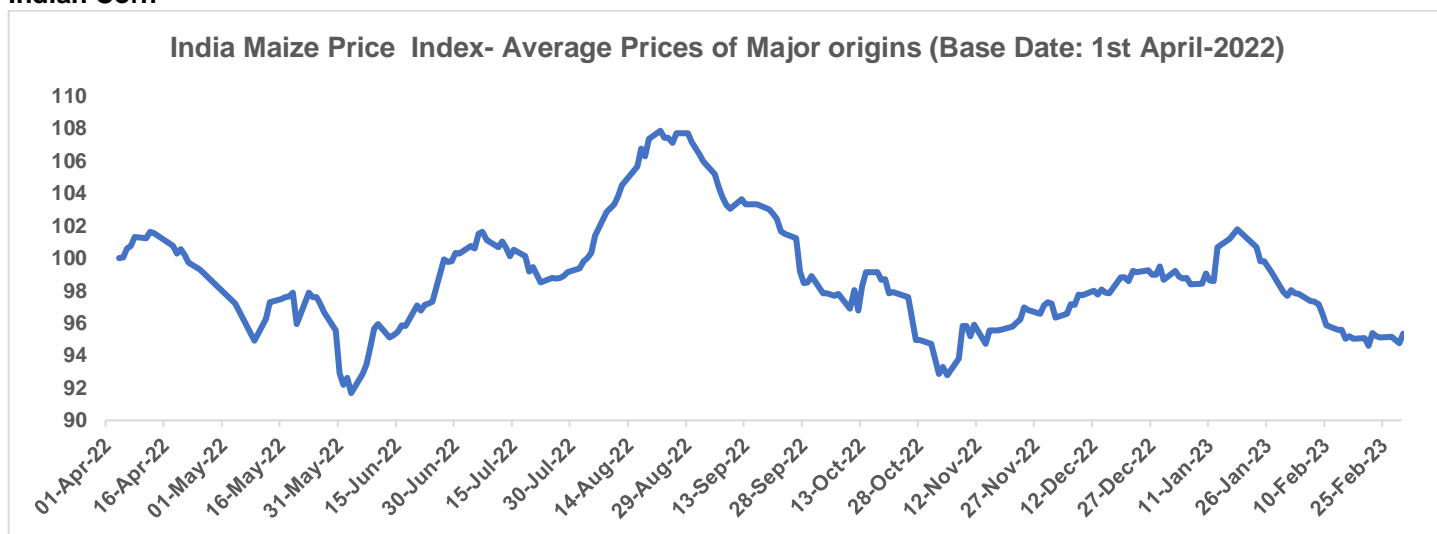
Month	Open	High	Low	Close	Change	in USD/tonne
Mar-23	633.8	637.3	618.3	618.5	-16.0	243.4
May-23	625.5	629.8	610.3	611.5	-14.0	240.7
Jul-23	614.0	618.0	600.5	601.8	-12.3	236.8
Sep-23	568.3	571.5	560.8	561.3	-7.3	220.9
Dec-23	558.0	560.3	551.3	553.5	-4.5	217.9
Mar-24	565.0	568.5	559.5	562.0	-4.5	221.2
May-24	571.3	572.0	564.8	567.0	-4.3	223.2
Jul-24	572.8	572.8	566.5	568.8	-4.0	223.9

Sep-24	542.0	544.0	537.3	539.0	-3.5	212.2
Dec-24	530.5	532.0	526.0	528.3	-3.0	207.9

FOB

Origin	08-Mar-23	07-Mar-23	Chg.	W-0-W Chg.	M-o-M Chg.
Argentina	302	305	-3	-3	-11
Brazil	288	301	-13	-13	-22
US 3YC (Gulf)	282	285	-3	-3	-24

Indian Corn

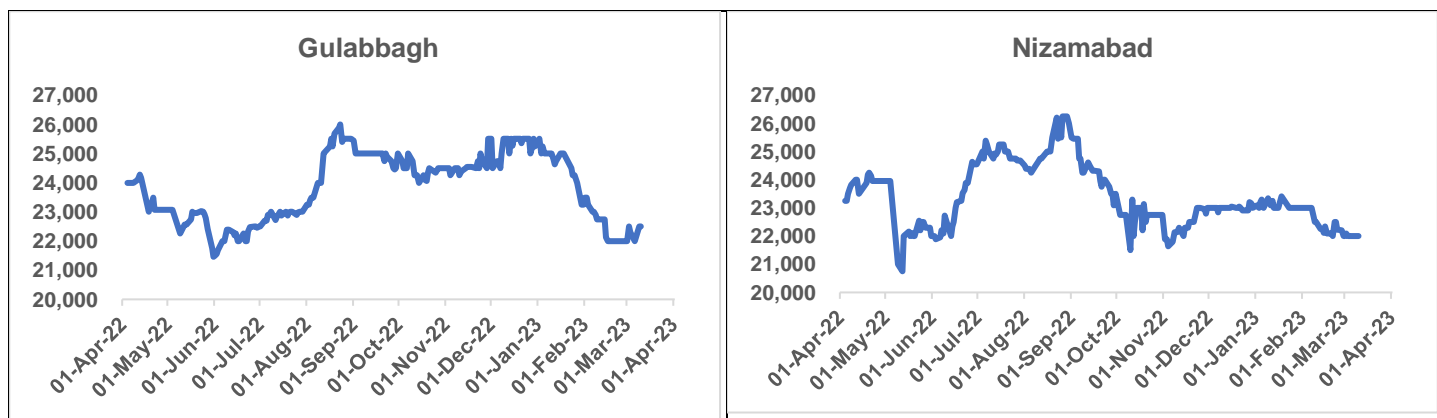


Note: Index derived from average prices of major domestic origins with keeping Base Date as 1st April 2022.

Buyers Quote: (INR per Tonne)

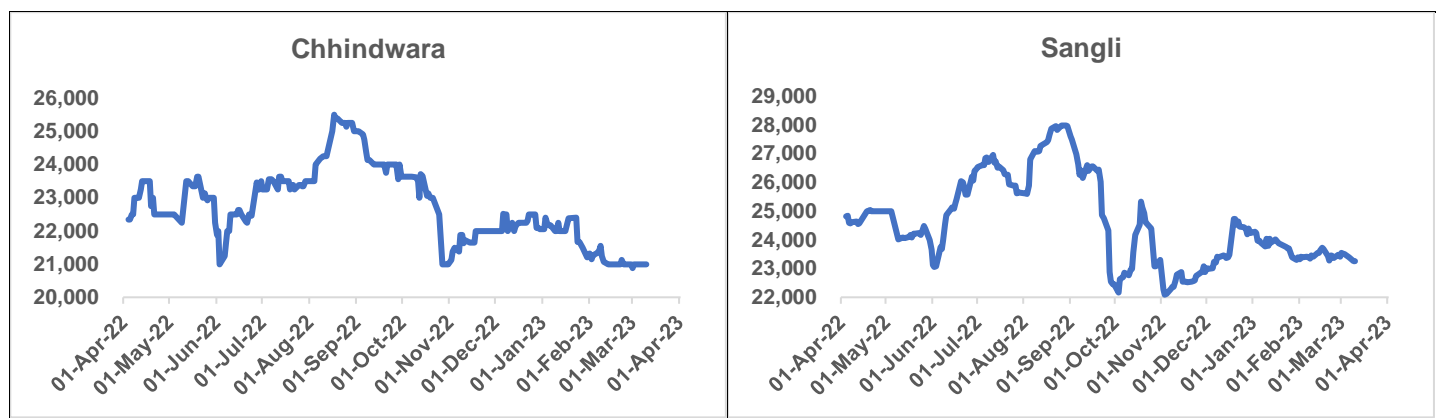
State	Price Range
Andhra Pradesh	22400-23600
Telangana	23300-23500
Karnataka	22250-23200
Tamil Nadu	23000-23900

Price Summary: (INR per Tonne)



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Market	10-Mar-23	09-Mar-23	+/- Chg.	W-0-W % Ch.	M-o-M % Ch.	Y-o-Y % Ch.
Guntur	23200	23200	0	-3	-4	28
Kakinada	23000	23000	0	-2	-3	33
Tadepalligudem	22800	22800	0	-3	-6	27
Tenali	23000	23000	0	-3	-4	26
Vizag Port	23250	23250	0	0	-2	
Gulabgh	22500	22500		1	-1	1
Naugachia	20300	20100	200	-3	-8	12
Delhi	23000	23000		0	1	5
Ahmedabad (Feed Quality)	23100	23100	0	0	-3	32
Ahmedabad (Starch Quality)	23000	23000	0	0	0	32
Bagalkot	21800	22000	-200	-1	-1	20
Bangalore	23200	23200	0	0	1	31
Chitradurga	21500	21500	0	0	0	17
Davangere	21300	21500	-200	-1	-1	14
Gadag	21500	21500	0	0	0	16
Haveri	21500	21500	0	0	0	17
Hubli	21500	21500	0	0	0	16
Koppal	21500	21700	-200	-1	-2	
Ranebennur	21300	21400	-100	0	0	15
Shimoga	21600	21600	0	0	0	20
Chhindwara	21000	21000				
Indore	21000	20800	200	0	-1	14
Jalgaon	22250	22250	0	-1	-1	31
Sangli	23251	23251		-1	-1	12
Yeola Nashik	22150	22150	0	-1	-1	28
Namakkal	23500	23500	0	-3	-2	31
Pollachi	23400	23400	0	0	-1	
Rajapalayam	22800	22800	0	-1	-2	
Teni/Udmalpet	22500	22500	0	-1	-4	29
Tripur	22400	22400	0	-1	-4	27
Tuticorin	23000	23000	0	-1	-2	
Hyderabad	23300	23700	-400	0	-2	28
Jadcharla	23700	23700	0	2	3	
Jammikunta	22500	22500	0	0	0	
K Samudram	22200	22300	-100	-1	-1	

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Karimnagar	22800	22800	0	0	-1	29
Khammam	22500	22500	0	0	0	29
Narsampet	22500	22500	0	0	-1	
Nizamabad	22000	22000		0	-2	1
Warangal	22300	22300	0	0	-2	

Disclaimer:

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