

### Key Updates:

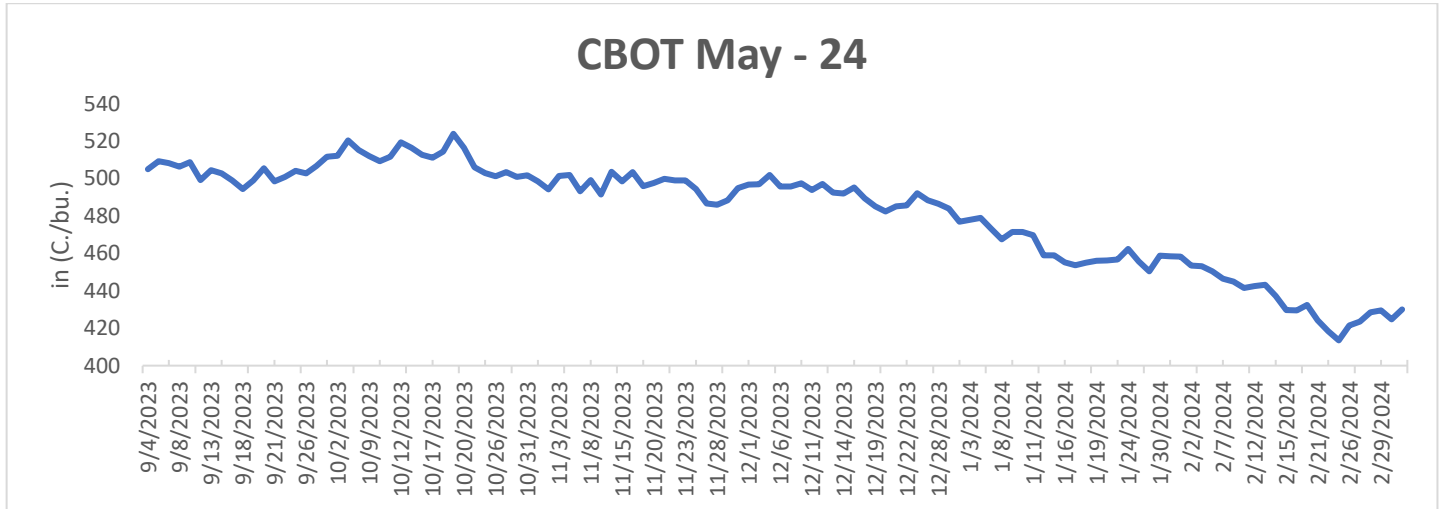
- **The maize market remains in mixed trend.**
- **Govt plans to procure more maize to ramp up production of ethanol.** According to three officials on Monday, India has plans to increase the amount of maize that is diverted to produce ethanol for the nation's fuel-blending program and to increase output roughly ten times in five years. As part of a plan to address India's demands for biofuels, the Union government has also approved a plan to purchase maize at federally set minimum support prices (MSP) and deliver it to distilleries. As HT has witnessed, the Union government has sanctioned new research projects costing ₹24.51 crore, with the objective of using more maize cultivated sustainably and reducing the nation's reliance on sugarcane-based ethanol over time. India has made blending gasoline with ethanol—a byproduct of sugar cane—a top national priority program aimed at reducing the country's reliance on foreign oil imports. Maize and rice may also be used to make ethanol. Prime Minister Narendra Modi declared on June 5, 2021, that the goal date for mixing 20% ethanol into gasoline will be advanced to 2025.[\(link\)](#)
- **Bihar: Maize Prices increase in Madhepura.** Maize prices rose by Rs. 25–30 during the previous two to four days, to Rs. 2400/q today. There are few arrivals. The new maize crop will begin to arrive by the end of April. This year's maize output is probably going to surpass that of previous year by 10%. In one bigha, 36 quintals of yield are anticipated this year. The acreage planted to maize has expanded this year due to the Madhepura region's strong maize prices last year. The paddy area has shrunk by 25% concurrently. Rainfall is possible in the Madhepura region. The crop of maize will benefit greatly from any rain. There is good demand for maize. Traders predict that maize prices may climb even more because of weak arrivals.
- **Corn May 2024 up 5.25c/bu to 430c/bu;**
- **Heat and dryness threaten Southern Africa's maize harvest** Heat and dryness threaten Southern Africa's maize harvest. Sihlobo, Ag biz senior economist, predicts that in most nations, white maize intended for human consumption will be the problem. Early production estimates for South Africa show that we have difficulties as well. For instance, the Crop Estimate Committee estimates that South Africa will harvest 7.0 million tonnes (down 17% y/y) of white and yellow maize in 2023–2024, and 7.3 million tonnes (down 8% y/y). This brings the total estimated amount of maize output to 14.3 million tonnes (down 13% y/y).[\(link\)](#)

### Maize Sowing Progress & Rainfall:

- **Summer Maize sowing area increased by 23%.** According to Department of Agriculture & Farmers Welfare, the area under summer maize is increased by 23 percent to 167 thousand hectares as against 136 thousand hectares sowed during the same period in last year.

Maize Summer States	Area (in '000 Ha.)			Rainfall (in MM)		
	1-Mar-24	1-Mar-23	% Chg.	( 1-Mar-24 to 01-Mar-24)		
				Actual	Normal	% Dep.
West Bengal	79	79	0	0	1	-100
Uttar Pradesh	30	-	-	0	1	-100
Karnataka	24	32	-8	0	0	-100
Punjab	13	8	6	0	1	-100
<b>India</b>	<b>167</b>	<b>136</b>	<b>23</b>	<b>0</b>	<b>1</b>	<b>-89</b>

### CBOT (in cents/bushels)



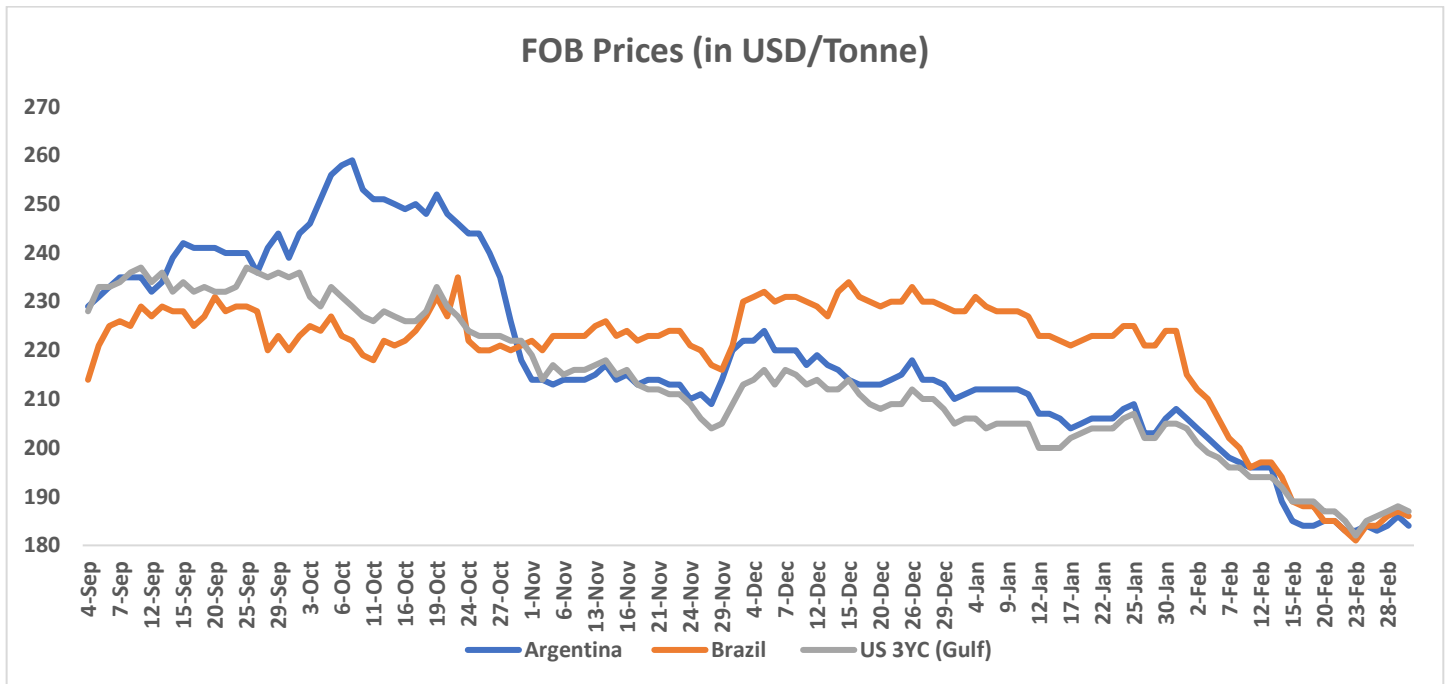
Contract Month	4-Mar-24	1-Mar-24	Daily chg.	W-O-W Chg.	M-O-M Chg.	Y-O-Y Chg.
Mar-24	418	412	5	11	-25	-161
May-24	430	425	5	9	-23	-153
Jul-24	441	436	5	8	-21	-144
Sep-24	450	445	5	7	-18	-102
Dec-24	463	459	4	6	-15	-78
Mar-25	477	473	4	6	-12	

### CBOT Daily Update (Last Close):

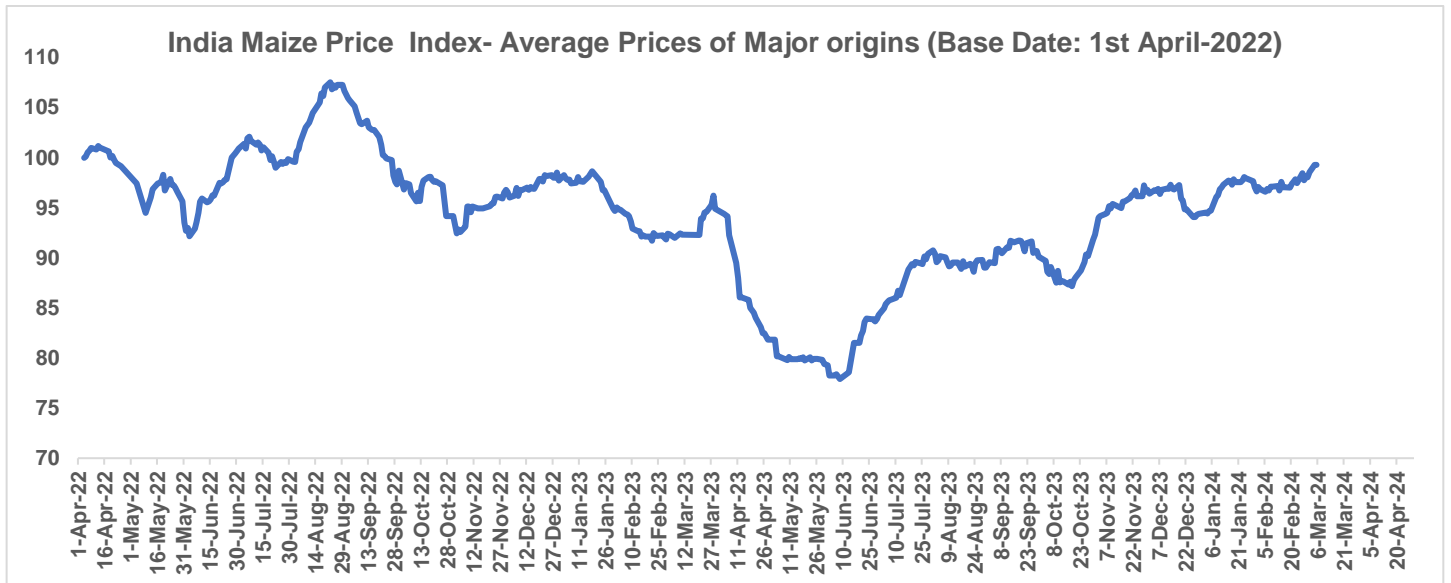
Months	Open	High	Low	Close	Change	USD/MT
Mar-24	412	421	412	418	5	164
May-24	424	434	424	430	5	169
Jul-24	435	444	435	441	5	174
Sep-24	444	452	444	450	5	177
Dec-24	457	465	457	463	4	182
Mar-25	470	478	470	477	4	188
May-25	478	485	478	483	4	190
Jul-25	481	488	480	486	4	191
Sep-25	473	475	473	475	3	187
Dec-25	472	478	472	477	4	188

### FOB (in USD/tonne)

Origin	1-Mar-24	29-Feb-24	Chg.	W-0-W Chg.	M-o-M Chg.
Argentina	184	186	-2	1	-22
Brazil	186	187	-1	5	-29
US 3YC (Gulf)	187	188	-1	5	-17



### Indian Corn

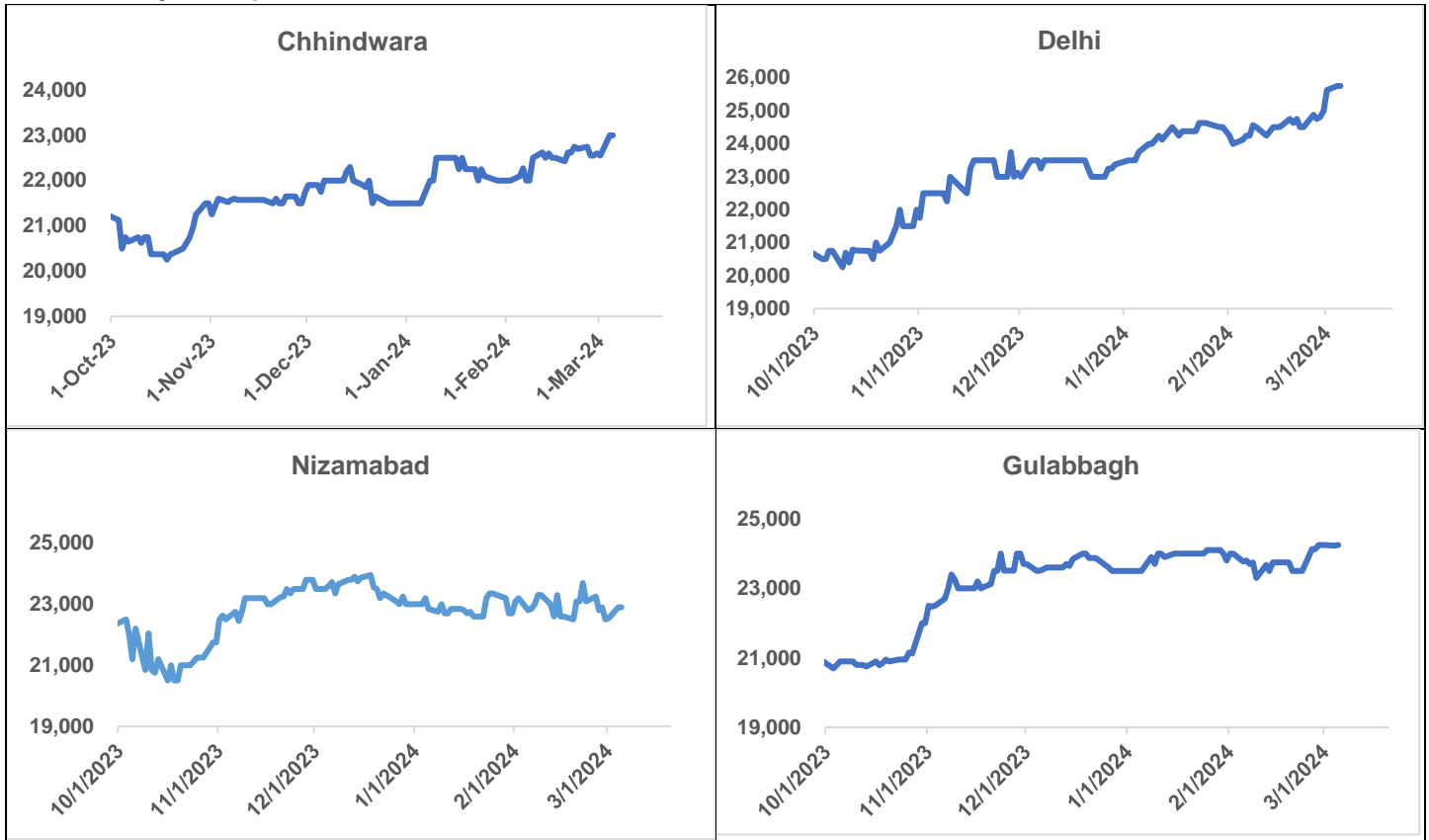


Note: Index derived from average prices of major domestic origins with keeping Base Date as 1st April 2022

### Buyers Quote: (INR per Tonne)

State	Price Range
Andhra Pradesh	23000-24500
Telangana	24700-24800
Karnataka	22500-23600
Tamil Nadu	23500-23700

### Price Summary: (INR per Tonne)



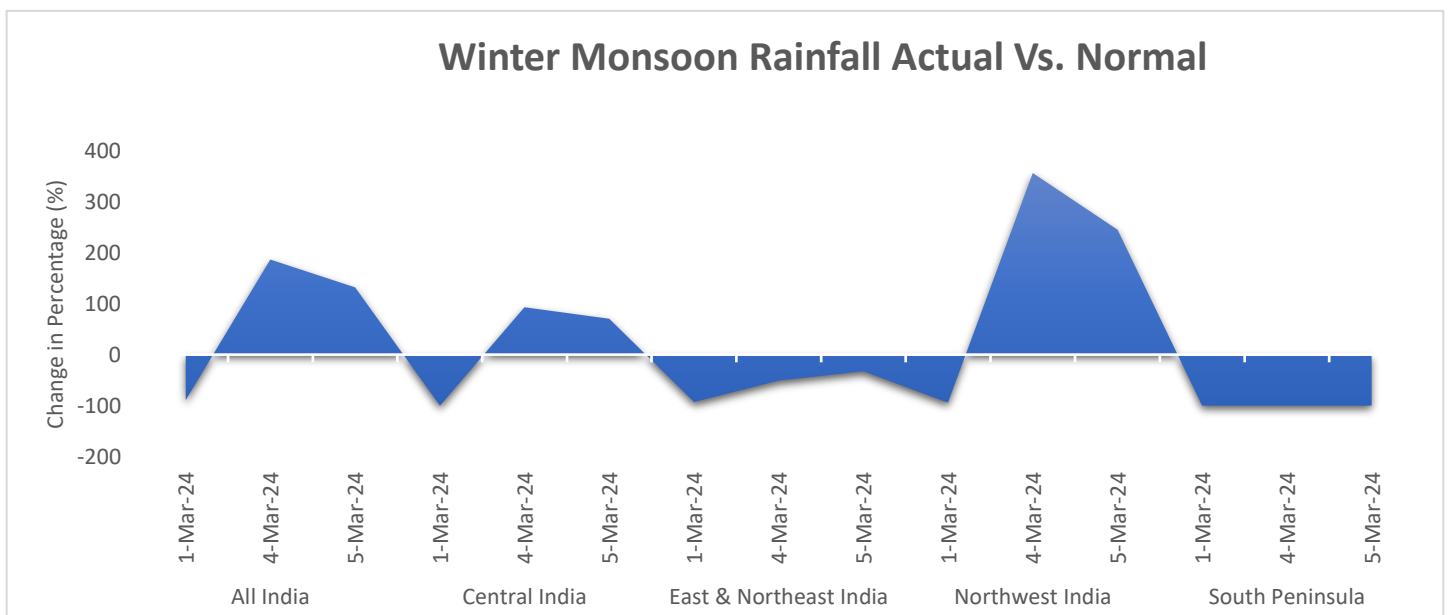
State	Market	5-Mar-24	4-Mar-24	+/- Chg.
Andhra Pradesh	Guntur	23500	23500	0
	Tadepalligudem	24000	24000	0
	Tenali	23000	23000	0
Bihar	Gulabbagh	24050	24050	0
	Naugachia	24050	23950	100
Gujarat	Ahmedabad (Feed Quality)	25100	25100	0
	Ahmedabad (Starch Quality)	25050	25050	0
Karnataka	Bagalkot	22800	22800	0
	Bangalore	23700	23700	0
	Chitradurga	22700	22700	0
	Davangere	22700	22700	0
	Gadag	22700	22700	0
	Haveri	22600	22600	0
	Hubli	23000	23000	0
	Koppal	22800	22800	0
	Ranebennur	22800	22800	0
	Shimoga	22800	22800	0
Madhya Pradesh	Chhindwara	23050	23050	0
	Indore	23200	23200	0
Maharashtra	Jalgaon	23850	23850	0
	Sangli	24450	24450	0
	Yeola Nashik	23750	23750	0

\*\*The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation

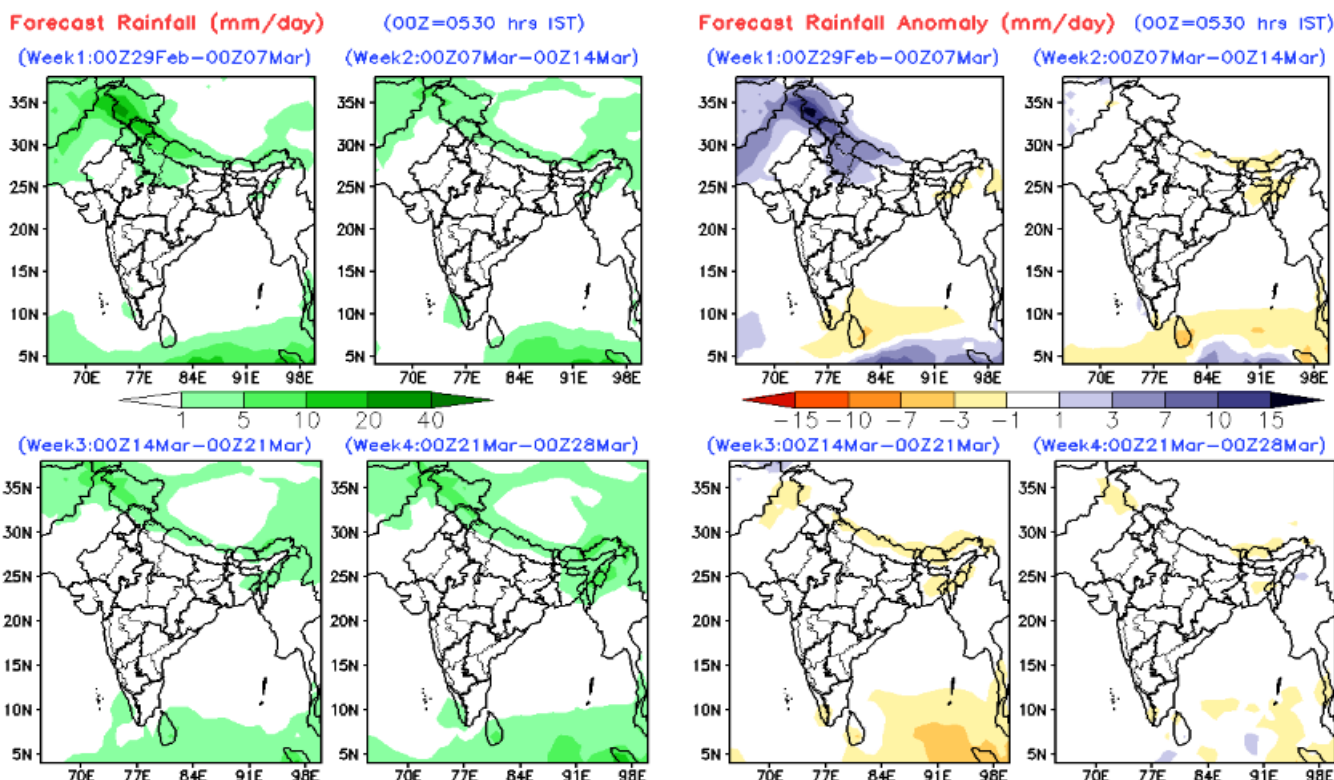
<b>Tamil Nadu</b>	Namakkal	23700	23500	200
	Palladam	23500	23500	0
	Pollachi	23800	23800	0
	Rajapalayam	22500	22500	0
	Teni/Udmalpet	22700	22700	0
	Tripur	23500	23500	0
	Tuticorin	22700	22700	0
<b>Telangana</b>	Hyderabad	24500	24500	0
	Jadcharla	24000	24000	0
	Jammikunta	23300	23300	0
	K Samudram	24500	24500	0
	Karimnagar	23400	24000	-600
	Khammam	22800	23200	-400
	Narsampet	24500	24500	0
	Nizamabad	23000	23300	-300
	Warangal	22750	23450	-700
<b>West Bengal</b>	Dalkhola	26850	26800	50
	Kolkata	27050	27000	50

### India Weather Updates: Winter Monsoon Rainfall(in mm from 01.Mar.24 – 05.Mar.24:

Region	Actual	Normal	% Departure from LPA
<b>All India</b>	<b>10.9</b>	<b>4.7</b>	<b>132</b>
<b>East &amp; Northeast India</b>	4.5	6.7	-33
<b>Northwest India</b>	30	8.7	245
<b>South Peninsula</b>	0	1.9	-100



### Precipitation Outlook:



### Arrivals:

Maize arrivals in current marketing year (Oct-Sep) were pegged at 3.86 Mln. tonnes as compared to 3.53 Mln. tonnes in the corresponding period a year ago.

State	This Year	Last Year	% Change
	1-Oct-23 to 05-Mar-24	1-Oct-22 to 05-Mar-23	
Uttar Pradesh	2.04	1.67	22
Madhya Pradesh	0.51	0.42	21
Rajasthan	0.33	0.34	-3
Karnataka	0.36	0.44	-17
Tamil Nadu	0.16	0.22	-28
Telangana	0.18	0.13	37
Maharashtra	0.10	0.12	-18
Bihar	0.04	0.08	-53
Chattisgarh	0.06	0.01	549
<b>TOTAL :</b>	<b>3.86</b>	<b>3.53</b>	<b>9</b>

### Indian Maize SnD

Maize ( Oct-Sep) ( in Mln tonne)	2021-22	2022-23	2023-24 ( F)
Beginning Stocks	1.3	1.0	0.8
Production	25.2	25.1	23.7
Import	0.0	0.0	0.0
<b>Total Supply</b>	<b>26.5</b>	<b>26.1</b>	<b>24.5</b>

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Export	3.4	2.8	1.1
Domestic Consumption	22.1	22.5	22.9
Total Demand	25.5	25.3	24.0
<b>Ending Stock</b>	<b>1.0</b>	<b>0.8</b>	<b>0.5</b>

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