

Executive Summary:

- From the trade point of view, Maize is moving towards Hyderabad at Rs. 2,250 per quintal while it is being bought by local starch feed makers at Rs. 1900 per quintal. It is moving towards Namakkal at Rs. 2100 per quintal while Bangalore at Rs. 2050 per quintal; sourced from Davangere. Maize which is medium in size and fungus affected, being delivered to Tamilnadu at Rs. 2000 per quintal; sourced from Hassan and Mysore.

Previous Updates:

- As per trade sources, India exported around 40,720 MT of maize for the month of November'19 at an average FoB of \$319.80/ MT. Out of which, around 35,062 MT Indian maize was exported mainly to Nepal at an average FoB of \$316.88/MT; mainly through Jogbani ICD followed by Raxaul and Nepalgunj road port.
- In India, maize has been sown in around 12.43 lakh hectares as of 27th Dec'19 for Rabi season 2019-20 which is higher than 12.09 lakh hectare covered during corresponding period last year. In Maharashtra, it has been sown in around 1.33 lakh hectare which is higher than 0.90 lakh hectare during corresponding period last year while in Gujarat, it has been sown in around 1.21 lakh hectare which is higher than 0.82 lakh hectare during corresponding period last year. However, In Bihar, it has been sown in around 4.15 lakh hectare which is lower than 4.27 lakh hectare while in Tamilnadu, it has been sown in around 1.42 lakh hectare which is lower than 1.90 lakh hectare during corresponding period last year.
- In Davangere region of Karnataka, maize arrivals are still containing moisture 18% due to cold weather and fungus 3-4%. Despite the fresh arrival in Tamilnadu, maize is likely to trade steady on the expectation of fresh stockists demand.
- In Nizamabad, maize arrivals are containing fungus 5% and damaged grains around 5-7%. Maize is likely to trade steady in the near term.
- As per trade sources, India imported around 6,393 MT of maize for the month of November'19. Out of which, around 4,675 MT was imported from Myanmar for the Tuticorin port at an average value of \$268.15 USD/ MT and for the Chennai sea port at an average value of \$216.04 USD/ MT.
- As per trade sources, Vessel (INCE FORTUNE) at berth with 53,120.00 tonnes of corn was expected to discharge at Kandla port on 23 December, 2019.
- As per media report, MMTTC has issued an international tender to import up to 50,000 MT of Non-GMO corn for the shipment latest by 22nd Jan 2020 which would be at buyer's option. Around 25,000 MT (+/- 10%) is sought for shipment at the Vishakhapatnam port and 25,000 MT (+/- 5%) at the Kakinada port. The tender closed on 2nd January 2020 with offers having to remain valid up to 1730 hrs. IST on 9th Jan 2020.
- In Kurnool and Khammam districts of A.P, grain size is small to medium and damaged grain up to 7%. Sources revealed that in Nandikotkur region of Kurnool district, around 1,20,000 MT of maize has been stocked. Out of which around 30,000 MT has been released.
- As per 2nd advanced estimates for 2019-20, Agriwatch expects maize production for this Kharif season at 18.34 MMT with the expected yield of 2209.37 kg/ hectare.

International Market Commentary:

- Corn on CBOT rose by 1.48 USD/MT to 154.13 USD/MT for March'20 contract compared to previous day. It is likely to trade firm on the expectation of increase in domestic demand in U.S.
- As per USDA, U.S corn exports reached 7.93 MMT in the 2019-20 marketing year. At 0.33 MMT (for the period 13th December- 19th December, 2019) US corn exports were down 54 percent from the previous week and 44 percent from the prior 4-week average; mainly for the destinations like Mexico (154,600 MT), Japan (82,500 MT), Canada (21,800 MT), Panama (19,700 MT), and Colombia (16,300 MT).

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

04th January, 2020

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Jan-20	-	-	-	-	-	-	-	-	-
Feb-20	-	-	-	-	-	-	-	-	-
Mar-20	--	--	--	--	--	-	-	-	-

*Prices are taken at 5:00 p.m.

Spread	Jan-20	Feb-20	Mar-20
Spot	-	--	--
Jan-20	--	-	--
Feb-20	--	--	-

*Basis –Nizamabad (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	EDD
	02-Jan-20	02-Jan-20	02-Jan-20	30-Dec-19
Nizamabad	-	-	-	-
Sangli	505	-	505	505

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3-Jan-20	2-Jan-20	Change	3-Jan-20	2-Jan-20	Change
New Delhi	Hybrid	2250	2250	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1950	1960	-10	4000	3000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1945	2000	-55	543	170	373
Gadag	Local	1890	2410	-520	640	575	65
Hubli	Local	NA	1770	-	NA	27	-
Shimoga	Hybrid/Local	1900	1885	15	21843	1773	20070
Nizamabad	Bilty	2025	2025	Unch	600	60	540
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	1900	1850	50	24	4	20
Sangli	Feed	2011	1999	12	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ahmedabad	Feed	NR	NR	-	NR	NR	-
	Starch	NR	NR	-			



04th January, 2020

Khanna	Local	2140	2140	Unch	1950	1950	Unch
	Bilty	2260	2260	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NR	2000	-	NR	5000	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 02 January,2020

Contract Month	Open	High	Low	Close	Change
Mar-20	152.65	154.32	152.45	154.13	1.48
May-20	155.31	156.88	155.31	156.69	1.28
Jul-20	157.77	159.24	157.67	159.05	1.18
Sep-20	157.77	158.75	157.67	158.65	0.79
Dec-20	158.16	159.34	158.16	159.24	0.79

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2019 Indian Agribusiness Systems Ltd.