

**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. 2050 per quintal while Bangalore at Rs. 2000 per quintal; sourced from Davangere. Maize which is medium in size and fungus affected, being delivered to Tamilnadu at Rs. 1950 per quintal; sourced from Hassan and Mysore.

**Previous Updates:**

- In India, maize has been sown in around 13.70 lakh hectares as of 03rd Jan'19 for Rabi season 2019-20 which is higher than 12.87 lakh hectare covered during corresponding period last year. In Maharashtra, it has been sown in around 1.61 lakh hectare which is higher than 0.95 lakh hectare during corresponding period last year while in Gujarat, it has been sown in around 1.24 lakh hectare which is higher than 0.92 lakh hectare during corresponding period last year. However, In Bihar, it has been sown in around 4.30 lakh hectare which is lower than 4.47 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.
- 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 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, MMTC 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 fall by 0.69 USD/MT to 151.47 USD/MT for March'20 contract compared to previous day.
- As per media report, China will not increase its annual low-tariff import quotas for corn from U.S. China's annual quotas for corn is 7.2 million tonnes but large portions go unused each year as relies on its domestic production.
- In Brazil, corn crop production likely to be affected by severe drought in south.

**Previous Updates:**

- As per USDA, U.S corn exports reached 8.38 MMT in the 2019-20 marketing year. At 0.45 MMT (for the period 20th December- 26th December, 2019) US corn exports were up 35 percent from the previous week but down 14 percent from the prior 4-week average; mainly for the destinations like Mexico (166,600 MT), Japan (134,700 MT), Colombia (69,200 MT), Guatemala (25,600 MT), and the Dominican Republic (13,700 MT).

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

08<sup>th</sup> 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
	06-Jan-20	06-Jan-20	06-Jan-20	06-Jan-20
Nizamabad	-	-	-	-
Sangli	505	-	505	505

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		7-Jan-20	6-Jan-20	Change	7-Jan-20	6-Jan-20	Change
New Delhi	Hybrid	2200	2200	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1950	1950	Unch	3000	5000	-2000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1970	1975	-5	655	458	197
Gadag	Local	1890	1895	-5	911	956	-45
Hubli	Local	1920	1910	10	56	121	-65
Shimoga	Hybrid/Local	NA	1900	-	NA	1286	-
Nizamabad	Bilty	2025	2025	Unch	600	30	570
Karimnagar	Local	1805	NR	-	4	NR	-
Khammam	Local	1800	NR	-	9	NR	-
Sangli	Feed	2073	2073	Unch	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	2100	NR	-	15000	NR	-
	Starch	2100	NR	-			

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<b>Khanna</b>	Local	2140	2140	Unch	NA	NA	-
	Bilty	2275	2275	Unch			
<b>Ludhiana</b>	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
<b>Jalgaon</b>	Bilty	NA	NA	-	NA	NA	-
<b>Chhindwara</b>	Loose price	1950	NR	-	15000	NR	-

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 06 January,2020**

Contract Month	Open	High	Low	Close	Change
<b>Mar-20</b>	152.06	152.65	150.68	151.47	<b>-0.69</b>
<b>May-20</b>	154.62	155.21	153.34	154.13	<b>-0.59</b>
<b>Jul-20</b>	157.18	157.67	155.90	156.69	<b>-0.49</b>
<b>Sep-20</b>	156.78	157.28	155.70	156.49	<b>-0.30</b>
<b>Dec-20</b>	157.47	158.26	156.78	157.47	<b>-0.30</b>

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