

10th January, 2020**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.
- 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 due to local stockists demand. Local stockists are buying maize at Rs. 2000 per quintal (Godown Delivery).

Previous Updates:

- As per media report, MMTC has revised its import tender volume for Non- GMO yellow corn from 50,000 MT to 1,75,000 MT for the shipment latest by 10th Feb 2020. Three consignment of 50,000 MT (+/-5%) each is sought for shipment at the Visakhapatnam, Tuticorin and Mangalore port and 25,000 MT (+/- 5%) at the Mumbai port. MMTC has also postponed the deadline for offer submissions in the tender to 14th Jan 2020 from 7th Jan 2020. Offer will remain valid up to 20th Jan 2020.
- From the trade point of view, Maize 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.
- 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 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.
- 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 0.10 USD/MT to 151.27 USD/MT for March'20 contract compared to previous day due to profit booking.

Previous Updates:

- 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.
- 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.

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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
	08-Jan-20	08-Jan-20	08-Jan-20	08-Jan-20
Nizamabad	-	-	-	-
Sangli	505	-	505	505

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		9-Jan-20	8-Jan-20	Change	9-Jan-20	8-Jan-20	Change
New Delhi	Hybrid	2200	2200	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1950	Closed	-	3000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1960	-	NA	220	-
Gadag	Local	1890	1890	Unch	492	249	243
Hubli	Local	1810	1905	-95	37	228	-191
Shimoga	Hybrid/Local	1900	1900	Unch	20581	1054	19527
Nizamabad	Bilty	2050	Closed	-	300	Closed	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	1900	NR	-	13	NR	-
Sangli	Feed	2073	2079	-6	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	2100	-	NR	6000	-
	Starch	NR	2100	-			



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Khanna	Local	2150	NA	-	1950	NA	-
	Bilty	2250	NA	-			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	2030	2000	30	4000	4000	Unch

CBOT Corn Daily Futures Price Listing (USD/MT) as on 08 January,2020

Contract Month	Open	High	Low	Close	Change
Mar-20	151.17	151.76	150.49	151.27	-0.10
May-20	153.83	154.32	153.14	154.03	-0.10
Jul-20	156.19	156.88	155.60	156.59	Unch
Sep-20	156.10	156.78	155.50	156.78	0.39
Dec-20	157.18	157.77	156.49	157.77	0.30

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