

**Executive Summary:**

- As per trade sources, India exported around 85,730 MT of maize for the month of December'19 at an average FoB of \$323.64/ MT. Out of which, around 80,202 MT Indian maize was exported mainly to Nepal at an average FoB of \$322.32/MT; mainly through Raxaul followed by Sonauli ICD port.

**Previous Updates:**

- From the trade point of view, Maize is moving towards Hyderabad at Rs. 2,250-2300 per quintal while it is being bought by local starch feed makers at Rs. 1920 per quintal. Sources revealed that stock of maize in Telangana could be around 15,000 MT which was around 50,000 MT during corresponding period last year.
- In Davangere region of Karnataka, maize arrivals are still containing moisture up to 16% due to cold weather and fungus 3-4%. Expectation of increase in arrival in Tamilnadu, could keep pressure on market sentiments. However, local stockists demand who are buying maize at Rs. 2000-2020 per quintal (Godown Delivery) could support the market at lower level.
- In India, maize has been sown in around 15.31 lakh hectares as of 16th Jan'20 for Rabi season 2020-21 which is higher than 14.11 lakh hectare covered during corresponding period last year. In Maharashtra, it has been sown in around 1.98 lakh hectare which is higher than 1.16 lakh hectare during corresponding period last year while in Gujarat, it has been sown in around 1.31 lakh hectare which is higher than 0.97 lakh hectare during corresponding period last year. In Bihar, it has been sown in around 4.82 lakh hectare which is higher than 4.58 lakh hectare during corresponding period last year. However, in Tamilnadu, it has been sown in around 1.48 lakh hectare which is lower than 1.99 lakh hectare during corresponding period last year.
- Sources revealed that in Nandikotkur region of Kurnool district, stock of maize is around 1,000 MT.
- As per trade sources, India imported around 58,941 MT of maize for the month of December'19. Out of which, around 53,120 MT was imported from Ukraine for the Kandla port at an average value of \$200 USD/ MT while around 4,416 MT was imported from Myanmar for the Tuticorin, Chennai and Kolkata port at an average value of \$263.95 USD/ MT.
- As per trade sources, NAFED has issued an international tender to import up to 100,000 MT of Non- GMO corn; to be sourced from Ukraine for the shipment between 1st Feb'20 to 10th Feb'20. Around 50,000 MT is sought for shipment to the Mangalore port and rest to the Tuticorin port at around \$227/ MT.
- 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.
- 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%.
- 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 152.55 USD/MT for March'20 contract compared to previous day.
- At 0.54 MMT (for the period 3rd January- 09th January, 2020) US corn exports were up 6 percent from the previous week and 8 percent from the prior 4-week average; mainly for the destinations like Mexico (192,200 MT), Colombia (180,700 MT), Japan (56,200 MT), Costa Rica (29,200 MT), and Honduras (25,000 MT).

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

23<sup>rd</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	Feb-20	Mar-20	Apr-20
Spot	-	--	--
Feb-20	--	-	--
Mar-20	--	--	-

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

Stocks	Demat	In-Process	Total	EDD
	21-Jan-20	21-Jan-20	21-Jan-20	20-Jan-20
Nizamabad	-	-	-	-
Sangli	464	-	464	464

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Jan-20	21-Jan-20	Change	22-Jan-20	21-Jan-20	Change
New Delhi	Hybrid	2125	2150	-25	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1920	1900	20	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1755	-	NA	296	-
Gadag	Local	NA	1840	-	NA	212	-
Hubli	Local	1775	1710	65	15	12	3
Shimoga	Hybrid/Local	1880	NA	-	1766	NA	-
Nizamabad	Bilty	Closed	2050	-	Closed	40	-
Karimnagar	Local	NR	1681	-	NR	23	-
Khammam	Local	1850	NR	-	17	NR	-
Sangli	Feed	1933	1956	-23	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	2000	NR	-	3000	NR	-
	Starch	2000	NR	-			

**23<sup>rd</sup> January, 2020**

<b>Khanna</b>	Local	2000	2110	<b>-110</b>	1950	1800	<b>150</b>
	Bilty	2100	2260	<b>-160</b>			
<b>Ludhiana</b>	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
<b>Jalgaon</b>	Bilty	NA	NA	-	NA	NA	-
<b>Chhindwara</b>	Loose price	NR	1900	-	NR	10000	-

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 January,2020**

<b>Contract Month</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Change</b>
<b>Mar-20</b>	153.14	153.24	151.27	152.55	<b>-0.69</b>
<b>May-20</b>	155.50	155.60	153.83	154.91	<b>-0.69</b>
<b>Jul-20</b>	157.67	157.77	156.10	157.18	<b>-0.69</b>
<b>Sep-20</b>	157.28	157.37	156.10	156.98	<b>-0.59</b>
<b>Dec-20</b>	158.16	158.36	157.18	158.06	<b>-0.49</b>

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