

25th January, 2020**Executive Summary:**

- As per media report, MMTC has issued 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 consignments 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. The lowest price offered was \$226.80 /MT c&f. The tender had closed on Jan. 14 and offers must remain valid up to Jan. 20.
- In Davangere region of Karnataka, maize arrivals are still containing moisture up to 16% due to cold weather and fungus 3-4%. Bangalore feed makers are buying maize at Rs. 1950-2000 per quintal; sourced from Davangere. Meanwhile, local stockists are buying maize at Rs. 1910 per quintal (Factory Delivery).

Previous Updates:

- 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. 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.
- 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.
- 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 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 rose by 1.97 USD/MT to 155.01 USD/MT for March'20 contract compared to previous day.
- IGC increased its forecast for 2019/20 global corn production by 8 MMT to 1111 MMT compared to previous forecast; driven by upward revision for U.S and China. Forecast for global corn ending stock was also up by 4 MMT to 283 MMT compared to last forecast for 2019/20 which could weigh on international corn market.

Previous Updates:

- As per media report, China, S. Korea, Bangladesh are buying corn from Ukraine for the month of February; could lead to Ukrainian corn prices.

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
Feb-20	-	-	-	-	-	-	-	-	-
Mar-20	-	-	-	-	-	-	-	-	-
Apr-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
	23-Jan-20	23-Jan-20	23-Jan-20	20-Jan-20
Nizamabad	-	-	-	-
Sangli	464	-	464	464

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		24-Jan-20	23-Jan-20	Change	24-Jan-20	23-Jan-20	Change
New Delhi	Hybrid	2100	2100	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1900	1920	-20	3000	2000	1000
Ranebennur	Hybrid/Local	NA	1900	-	NA	3857	-
Bagalkot	Hybrid/Local	NA	1800	-	NA	147	-
Gadag	Local	NA	1795	-	NA	127	-
Hubli	Local	NA	1710	-	NA	233	-
Shimoga	Hybrid/Local	1880	1900	-20	705	28268	-27563
Nizamabad	Bilty	Closed	2050	-	Closed	50	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	1931	1926	5	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabgh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ahmedabad	Feed	1900	2000	-100	3000	3000	Unch
	Starch	1900	2000	-100			



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Khanna	Local	2020	2000	20	1950	1800	150
	Bilty	2125	2100	25			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NR	NR	-	NR	NR	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23 January,2020

Contract Month	Open	High	Low	Close	Change
Mar-20	152.95	155.11	152.55	155.01	1.97
May-20	155.11	156.98	154.62	156.88	1.67
Jul-20	156.88	158.75	156.49	158.75	1.57
Sep-20	156.49	157.77	156.00	157.77	1.08
Dec-20	157.47	158.75	157.18	158.75	0.98

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