

Executive Summary:

- 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. 2000 per quintal; sourced from Davangere. Meanwhile, local stockists are buying maize at Rs. 1910 per quintal (Factory Delivery).
- 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.

Previous Updates:

- In India, maize has been sown in around 16.47 lakh hectares as of 24th Jan'20 for Rabi season 2019-20 which is higher than 14.23 lakh hectare covered during corresponding period last year. In Maharashtra, it has been sown in around 2.19 lakh hectare which is higher than 1.16 lakh hectare during corresponding period last year while in Gujarat, it has been sown in around 1.32 lakh hectare which is higher than 0.97 lakh hectare during corresponding period last year. In Bihar, it has been sown in around 4.94 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 2.05 lakh hectare during corresponding period last year.
- 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 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. 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).
- 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.
- 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.
- 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 2.66 USD/MT to 149.80 USD/MT for March'20 contract compared to previous day. Further, price direction depends on the export demand for U.S corn.

Previous Updates:

- As per USDA, U.S corn exports reached 9.83 MMT in the 2019-20 marketing year. At 0.39 MMT (for the period 10th January- 16th January, 2020) US corn exports were down 28 percent from the previous week and 15 percent from the prior 4-week average; mainly for the destinations like Mexico (161,200 MT), Colombia (120,500 MT), Japan (66,200 MT), Canada (21,200 MT), and Jamaica (7,100 MT).
- 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.
- 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.

29th January, 2020

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
	27-Jan-20	27-Jan-20	27-Jan-20	27-Jan-20
Nizamabad	-	-	-	-
Sangli	464	-	464	464

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		28-Jan-20	27-Jan-20	Change	28-Jan-20	27-Jan-20	Change
New Delhi	Hybrid	2050	2050	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1900	1900	Unch	2000	1000	1000
Ranebennur	Hybrid/Local	NA	1860	-	NA	27816	-
Bagalkot	Hybrid/Local	1710	1829	-119	251	644	-393
Gadag	Local	NA	2160	-	NA	352	-
Hubli	Local	NA	1760	-	NA	247	-
Shimoga	Hybrid/Local	1850	1850	Unch	126	1265	-1139
Nizamabad	Bilty	2050	2050	Unch	700	70	630
Karimnagar	Local	1825	NR	-	13	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	1937	1940	-3	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	1900	1900	Unch	2000	3000	-1000
	Starch	1900	1900	Unch			



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Khanna	Local	1920	2050	-130	1950	1800	150
	Bilty	2040	2160	-120			
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 27 January,2020

Contract Month	Open	High	Low	Close	Change
Mar-20	151.27	151.47	148.52	149.80	-2.66
May-20	153.44	153.63	150.98	152.26	-2.36
Jul-20	155.50	155.60	153.24	154.42	-2.17
Sep-20	154.72	155.11	153.04	154.23	-1.57
Dec-20	155.90	156.29	154.42	155.60	-1.18

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