

Executive Summary:

- In Karnataka, maize is likely to trade down on the expectation of arrival of imported goods in the near term.
- In Ahmedabad region of Gujarat, poultry and starch feed makers quoted maize steady at Rs. 1900 per quintal compared to previous day.
- 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.

Previous Updates:

- In India, maize has been sown in around 16.98 lakh hectares as of 31st Jan'20 for Rabi season 2019-20 which is higher than 14.78 lakh hectare covered during corresponding period last year. In Maharashtra, it has been sown in around 2.28 lakh hectare which is higher than 1.16 lakh hectare during corresponding period last year while in Gujarat, it has been sown in around 1.33 lakh hectare which is higher than 0.97 lakh hectare during corresponding period last year. In Bihar, it has been sown in around 5.05 lakh hectare which is higher than 4.75 lakh hectare during corresponding period last year. However, in Tamil Nadu, it has been sown in around 1.48 lakh hectare which is lower than 1.99 lakh hectare during corresponding period last year.
- As per media report, MMTTC has made no purchase in an international tender for Non- GMO yellow corn for 1,75,000 MT for the shipment latest by 10th Feb 2020. Three consignment of 50,000 MT (+/-5%) each were 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 18% due to cold weather and fungus 3-4%.
- 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.

International Market Commentary:

- Corn on CBOT fell by 0.59 USD/MT to 149.89 USD/MT for March'20 contract compared to previous day on the concern over export demand for U.S grain following the coronavirus outbreak in China. Further, price direction depends on the demand for U.S corn.

Previous Updates:

- 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.

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

07th February, 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
	05-Feb-20	05-Feb-20	05-Feb-20	03-Feb-20
Nizamabad	-	-	-	-
Sangli	464	-	464	464

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		6-Feb-20	5-Feb-20	Change	6-Feb-20	5-Feb-20	Change
New Delhi	Hybrid	2000	2000	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1750	1800	-50	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1700	-	NA	41	-
Gadag	Local	1750	1720	30	291	211	80
Hubli	Local	NA	1650	-	NA	90	-
Shimoga	Hybrid/Local	NA	1820	-	NA	351	-
Nizamabad	Bilty	2050	2050	Unch	400	40	360
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	1861	1878	-17	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	5000	5000	Unch
	Starch	1900	1900	Unch			



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Khanna	Local	1960	1950	10	1800	1950	-150
	Bilty	2075	2090	-15			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NR	1800	-	NR	10000	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 05 February,2020						
Contract Month	Open	High	Low	Close	Change	
Mar-20	150.19	150.88	149.40	149.89	-0.59	
May-20	152.55	153.14	151.67	152.16	-0.59	
Jul-20	154.32	154.91	153.54	153.93	-0.69	
Sep-20	152.95	153.63	152.45	153.04	-0.30	
Dec-20	154.32	155.01	154.03	154.52	-0.10	

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