

Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1800 per quintal while starch feed makers quoted it steady at Rs. 1700 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:

- Maize is trading steady to weak in major key cash markets due to sluggish demand of bulk buyers amid late-sown kharif crop arrival in to the market. It is expected that market could get support at the prevailing price level.
- In Davangere region of Karnataka, maize arrivals are containing moisture up to 15% due to cold weather and fungus-damage around 8%. In Karnataka, maize is likely to trade steady to slightly weak on the expectation of arrival of imported goods amid increase in arrival of local crop. Besides, sluggish demand of Tamilnadu feed makers could also weigh on maize prices.
- 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, MMTC 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.
- 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 fall by 0.79 USD/MT to 149.50 USD/MT for March'20 contract compared to previous day. However, further price direction depends on the demand for U.S corn.
- USDA decreased its world corn ending stock estimates by 0.97 MMT to 296.84 MMT for 2019/20 compared to previous month due to increase in consumption estimates for 2019/20 which could lead to global corn market. Corn ending stock estimates for U.S kept unchanged at 48.07 MMT for 2019/20 while for Ukraine, it decreased its corn ending stock estimates by 0.10 MMT to 0.76 MMT compared to previous month estimates due to increase in exports estimates for 2019/20. For Argentina, it kept unchanged its corn ending stock estimates compared to previous month while for Brazil, it decreased its corn ending stock estimates by 0.3 MMT to 4.28 MMT due to increase in consumption estimates compared to previous month estimates.

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

13th 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
	11-Feb-20	11-Feb-20	11-Feb-20	10-Feb-20
Nizamabad	-	-	-	-
Sangli	463	-	463	464

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-Feb-20	11-Feb-20	Change	12-Feb-20	11-Feb-20	Change
New Delhi	Hybrid	1950	1950	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1700	1700	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1675	1850	-175	7	11	-4
Gadag	Local	NA	1650	-	NA	148	-
Hubli	Local	1530	1750	-220	14	277	-263
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2050	2050	Unch	400	30	370
Karimnagar	Local	1710	NR	-	13	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	1807	1830	-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	1800	1800	Unch	4000	4000	Unch
	Starch	1700	1700	Unch			

13th February, 2020

Khanna	Local	1890	1910	-20	1950	1950	Unch
	Bilty	1975	2010	-35			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NR	1700	-	NR	15000	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 February,2020						
Contract Month	Open	High	Low	Close	Change	
Mar-20	149.99	150.39	148.81	149.50	-0.79	
May-20	151.86	152.26	150.68	151.27	-0.89	
Jul-20	153.24	153.83	152.16	152.85	-0.98	
Sep-20	152.75	153.04	151.86	152.55	-0.59	
Dec-20	154.62	154.91	153.63	154.32	-0.59	

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2020 Indian Agribusiness Systems Ltd.