

18th February, 2020**Executive Summary:**

- As per trade sources, India imported around 53,962 MT of maize for the month of January'20. Out of which, around 23,500 MT was imported from Ukraine for the Kandla port at an average value of \$199.31 USD/ MT while around 30,462 MT was imported from Myanmar for the Tuticorin, Kolkata, Chennai, Vizag and Mundra port at an average value of \$245.53 USD/ MT.
- In Ahmedabad region of Gujarat, poultry feed makers quoted maize down by Rs. 50 per quintal to Rs. 1700 per quintal while starch feed makers quoted it steady at Rs. 1700 per quintal compared to previous day.
- In Nizamabad, maize is likely to trade steady to slightly weak in near term due to sluggish demand of bulk buyers on the expectation of new crop arrival in the coming months. Maize is moving towards Hyderabad at Rs. 2,100 per quintal while it is being bought by local starch feed makers at Rs. 1800 per quintal.

Previous Updates:

- Maize is trading steady to weak in major key cash markets due to sluggish demand of bulk buyers amid expectation of arrival of imported goods. Besides, expectation of Rabi crop arrival in the coming months likely to put pressure on market sentiments.
- In Davangere, prices of maize traded firm by taking cues from Tamilnadu' maize market. However, it is likely to trade steady to slightly weak on the expectation of arrival of imported goods.
- In A.P, maize has been sown in around 1.77 lakh hectares as of 12th February'20 which is higher than 1.57 lakh hectare covered during corresponding period last year. Maize sown area is 96% to season normal and at vegetative to flowering stage. In Krishna, Vizianagaram, Srikakulam, Prakasam, East Godavari, West Godavari, Guntur districts, 26,653 hectare of maize area is affected by Faw; out of which, 25,888 hectare of maize area has treated.
- In Telangana, it has been sown in 1.65 lakh hectare as of 12th February'20 which is higher than 1.12 lakh hectare covered during corresponding period last year. Maize sown area is 110% to season normal and its sowing is almost completed. Maize crops are at tasselling to cob formation stage. Fall army worm reported in Kamareddy, Siddipet and Warangal districts.
- 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, 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 2.27 USD/MT to 148.71 USD/MT for March'20 contract compared to previous week. Further, price direction depends on the demand for U.S corn.
- As per USDA, U.S corn exports reached 11.89 MMT in the 2019-20 marketing year. At 0.78 MMT (for the period 31st January- 06th February, 2020) US corn exports were up 31 percent from the previous week and 41 percent from the prior 4-week average; mainly for the destinations like Mexico (228,700 MT), Japan (203,800 MT), Colombia (189,700 MT), Saudi Arabia (61,700 MT), and El Salvador (29,600 MT).
- 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.

Outlook and Recommendation: Maize cash market is likely to trade steady to slightly weak 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
	15-Feb-20	15-Feb-20	15-Feb-20	10-Feb-20
Nizamabad	-	-	-	-
Sangli	463	-	463	464

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Feb-20	15-Feb-20	Change	17-Feb-20	15-Feb-20	Change
New Delhi	Hybrid	1850	1900	-50	NA	NA	-
Koppal	Loose	NA	Closed	-	NA	Closed	-
Davangere	Loose	1800	1800	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	1800	1800	Unch	NA	1400	-
Bagalkot	Hybrid/Local	NR	1920	-	NR	18	-
Gadag	Local	NR	1670	-	NR	411	-
Hubli	Local	NR	1650	-	NR	4	-
Shimoga	Hybrid/Local	NR	NR	-	NR	NR	-
Nizamabad	Bilty	1900	Closed	-	500	Closed	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	1500	NR	-	32	NR	-
Sangli	Feed	1787	1791	-4	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	1700	1750	-50	3000	2000	1000
	Starch	1700	1700	Unch			



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Khanna	Local	1850	1850	Unch	1800	1950	-150
	Bilty	1950	1950	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NR	Closed	-	NR	Closed	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14 February,2020

Contract Month	Open	High	Low	Close	Change
Mar-20	149.40	150.19	148.12	148.71	-0.69
May-20	151.47	151.96	149.89	150.39	-1.08
Jul-20	152.95	153.44	151.57	151.76	-1.28
Sep-20	152.36	152.75	151.08	151.27	-1.28
Dec-20	154.23	154.42	152.95	153.04	-1.28

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