

Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 50 per quintal to Rs.1700 per quintal while starch feed makers quoted maize firm by Rs. 50 per quintal to Rs. 1650 per quintal compared to previous day.
- In A.P, maize has been sown in around 1.85 lakh hectares as of 19th February'20 which is higher than 1.59 lakh hectare covered during corresponding period last year. Maize sown area is 101% to season normal and at vegetative to cob formation stage. In Krishna, Vizianagaram, Srikakulam, Prakasam, East Godavari, West Godavari, Guntur districts, 25,574 hectare of maize area is affected by Fall armyworm, stem borer, and Root rot; out of which, 25,025 hectare of maize area has treated.

Previous Updates:

- In Telangana, it has been sown in 1.86 lakh hectare as of 19th February'20 which is higher than 1.12 lakh hectare covered during corresponding period last year. Maize sown area is 124% to season normal and its sowing has completed. Maize crops are at tasselling to cob formation stage. Pest and Disease reported nil.
- In Nizamabad, maize is likely to trade 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. 1740 per quintal. Sources revealed that in Telangana, stock of maize could be around 5000 MT which was 10,000 MT during corresponding period last year.
- In Davangere region of Karnataka, maize arrivals contains fungus up to 8%. Maize is likely to trade steady to slightly weak due to sluggish feed makers demand amid arrival of imported goods.
- Maize traded weak in last few days as poultry farmers cut down animal feed purchases on the rumor on social media that chickens are a cause of the spread of coronavirus. Besides, expectation of Rabi crop arrival in the coming months amid arrival of imported goods is putting pressure on market sentiments.
- In M.P, maize market traded down due to supply pressure of low quality material on the concern over low feed makers demand on the fear of coronavirus.
- 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 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 0.29 USD/MT to 148.42 USD/MT for March'20 contract compared to previous week on the expectation for robust U.S. plantings. Further, price direction depends on the demand for U.S corn. At 0.76 MMT (for the period 07th January- 13th February, 2020) US corn exports were down 3 percent from the previous week but up 24 percent from the prior 4-week average; mainly for the destinations like Mexico (247,200 MT), Japan (232,800 MT), Colombia (81,500 MT), South Korea (66,200 MT), and Panama (41,900 MT).

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

25TH February, 2020

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Mar-20	-	-	-	-	-	-	-	-	-
Apr-20	-	-	-	-	-	-	-	-	-
May-20	--	--	--	--	--	-	-	-	-

*Prices are taken at 5:00 p.m.

Spread	Mar-20	Apr-20	May-20
Spot	-	--	--
Mar-20	--	-	--
Apr-20	--	--	-

*Basis –Nizamabad (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	EDD
	22-Feb-20	22-Feb-20	22-Feb-20	17-Feb-20
Nizamabad	-	-	-	-
Sangli	463	-	463	463

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		24-Feb-20	22-Feb-20	Change	24-Feb-20	22-Feb-20	Change
New Delhi	Hybrid	1800	1800	Unch	NA	NA	-
Koppal	Loose	NA	Closed	-	NA	Closed	-
Davangere	Loose	1650	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	1640	NR	-	104	NR	-
Gadag	Local	NR	NR	-	NR	NR	-
Hubli	Local	NR	NR	-	NR	NR	-
Shimoga	Hybrid/Local	1700	NR	-	422	NR	-
Nizamabad	Bilty	1900	Closed	-	500	Closed	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	1746	1728	18	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	1700	1650	50	3000	5000	-2000
	Starch	1650	1600	50			



25TH February, 2020

Khanna	Local	1800	1800	Unch	1950	1950	Unch
	Bilty	1850	1880	-30			
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 21 February,2020

Contract Month	Open	High	Low	Close	Change
Mar-20	148.91	149.80	148.12	148.42	-0.59
May-20	150.49	151.27	149.60	149.89	-0.79
Jul-20	151.67	152.36	150.78	150.98	-0.79
Sep-20	151.08	151.67	149.99	150.39	-0.79
Dec-20	152.65	153.34	151.67	151.96	-0.98

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