

**Executive Summary:**

- As per trade sources, India exported around 47,080 MT of maize for the month of January'20 at an average FoB of \$333.71/ MT. Out of which, around 42,335 MT Indian maize was exported mainly to Nepal at an average FoB of \$331.08/MT; mainly through Raxaul followed by Sonauli ICD port.
- In Ahmedabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 100 per quintal to Rs. 1800 per quintal while starch feed makers quoted maize steady at Rs. 1700 per quintal compared to previous day.

**Previous Updates:**

- In Davangere region of Karnataka, maize arrivals contains fungus 10-20%. Maize is likely to trade steady to slightly weak due to sluggish feed makers demand amid arrival of imported goods in Tamilnadu.
- As per trade sources, Vessel (TAN BINH) with 19,700 tonnes of corn, expected to arrive at Tuticorin port on 29 February, 2020.
- 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. Local starch feed makers are buying maize at Rs. 1675 per quintal while sluggish demand of Hyderabad feed makers reported at Rs. 2000 per quintal.
- 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.
- 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.
- Sources revealed that in Telangana, stock of maize could be around 5000 MT which was 10,000 MT during corresponding period last year.
- 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.
- 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 4.14 USD/MT to 144.28 USD/MT for March'20 contract compared to previous week on the expectation for robust U.S. plantings and on the concern over spread of coronavirus beyond China. Further, price direction depends on the demand for U.S corn.

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

03<sup>rd</sup> March, 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
	29-Feb-20	29-Feb-20	29-Feb-20	24-Feb-20
Nizamabad	-	-	-	-
Sangli	463	-	463	463

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		2-Mar-20	29-Feb-20	Change	2-Mar-20	29-Feb-20	Change
New Delhi	Hybrid	1825	1800	25	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1700	1650	50	1500	2000	-500
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	1610	1670	-60	67	121	-54
Gadag	Local	1610	NR	-	252	NR	-
Hubli	Local	1520	NR	-	75	NR	-
Shimoga	Hybrid/Local	NR	NR	-	NR	NR	-
Nizamabad	Bilty	1800	Closed	-	700	Closed	-
Karimnagar	Local	1750	1745	5	66	84	-18
Khammam	Local	1560	1610	-50	14	52	-38
Sangli	Feed	1752	1780	-28	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ahmedabad	Feed	1800	1700	100	4000	3000	1000
	Starch	1700	1700	Unch			

**03<sup>rd</sup> March, 2020**

<b>Khanna</b>	Local	1720	1760	-40	2400	1800	600
	Bilty	1810	1850	-40			
<b>Ludhiana</b>	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
<b>Jalgaon</b>	Bilty	NA	NA	-	NA	NA	-
<b>Chhindwara</b>	Loose price	1600	Closed	-	8000	Closed	-

<b>CBOT Corn Daily Futures Price Listing (USD/MT) as on 28 February,2020</b>						
<b>Contract Month</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Change</b>	
<b>Mar-20</b>	143.50	144.58	142.81	144.28	0.79	
<b>May-20</b>	144.88	145.56	143.99	144.97	0.10	
<b>Jul-20</b>	146.84	147.04	145.66	146.65	Unch	
<b>Sep-20</b>	146.84	147.14	145.76	146.65	-0.10	
<b>Dec-20</b>	148.71	148.91	147.63	148.42	-0.20	

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