

11th March, 2020**Executive Summary:**

- Sentiments remained same as most of the cash maize markets were closed on Monday due to Holi festival.

Previous Updates:

- 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 after mid of March. 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.
- As per trade sources, Vessel (TAN BINH) with 19,700 tonnes of corn, has arrived at Tuticorin port on 29 February, 2020.
- 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 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.
- 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 weeks 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 trade sources, NAFED had 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 was sought for shipment to the Mangalore port and rest to the Tuticorin port at around \$227/ MT. These shipments are expected to arrive during the month of March. Also, MMTC had issued an international tender for Non- GMO yellow corn for 1,75,000 MT for shipment by 10th Feb 2020, but did not accept any bids towards that tender.

International Market Commentary:

- Corn on CBOT rose by 4.24 USD/MT to 148.52 USD/MT for March'20 contract compared to previous week due to increase in export demand for U.S corn. Further, price direction depends on the demand for U.S corn. At 0.88 MMT (for the period 21st January- 27th February, 2020) US corn exports were up 5 percent from the previous week and 18 percent from the prior 4-week average; mainly for the destinations like Japan (335,600 MT), Mexico (277,600 MT), Vietnam (66,000 MT), Saudi Arabia (65,700 MT), and Guatemala (31,900 MT).

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
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
	07-Mar-20	07-Mar-20	07-Mar-20	02-Mar-20
Nizamabad	-	-	-	-
Sangli	463	-	463	463

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		9-Mar-20	7-Mar-20	Change	9-Mar-20	7-Mar-20	Change
New Delhi	Hybrid	Closed	1825	-	Closed	NA	-
Koppal	Loose	1600	Closed	-	NA	Closed	-
Davangere	Loose	1600	1650	-50	3000	2000	1000
Ranebennur	Hybrid/Local	NR	1610	-	NR	4007	-
Bagalkot	Hybrid/Local	NR	1580	-	NR	141	-
Gadag	Local	NR	1570	-	NR	183	-
Hubli	Local	NR	1450	-	NR	55	-
Shimoga	Hybrid/Local	NR	NR	-	NR	NR	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	1627	1686	-59	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghat	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ahmedabad	Feed	NR	1800	-	NR	5000	-
	Starch	NR	1700	-			



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Khanna	Local	1750	1760	-10	1950	1800	150
	Bilty	1850	1890	-40			
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 6 March,2020						
Contract Month	Open	High	Low	Close	Change	
Mar-20	151.08	151.76	148.42	148.52	-2.85	
May-20	149.99	150.68	147.63	148.02	-2.26	
Jul-20	150.58	151.27	148.91	149.30	-1.77	
Sep-20	149.21	149.89	148.12	148.62	-0.98	
Dec-20	150.58	151.57	149.80	150.19	-0.89	

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