

17th March, 2020**Executive Summary:**

- Maize is moving towards Bangalore at Rs. 1300-1400 per quintal, Nammakal at Rs. 1350-1400 per quintal, Chennai at Rs. 1400 per quintal; sourced from Davangere region of Karnataka.
- In Ahmedabad region of Gujarat, poultry feed makers quoted maize down by Rs. 25 per quintal to Rs. 1600 per quintal while starch feed makers quoted it firm by Rs. 25 per quintal to Rs. 1550 per quintal compared to previous day.

Previous Updates:

- Across India, maize is likely to trade steady to weak in near term too on the expectation of sluggish feed makers' demand as there is fear of coronavirus and bird flu in the market. Also, expectation of new crop arrival in coming weeks could also weigh on market sentiments.
- In Davangere region of Karnataka, maize arrivals of kharif season contains fungus 8-12% and being traded lower due to quality issue amid sluggish demand of Tamilnadu' feed makers. Also, expectation of new crop arrival in coming weeks amid recent imported arrival in Tamilnadu; also weighing on market sentiments.
- In Nizamabad, maize is likely to trade steady to weak in near term due to sluggish poultry feed makers' demand on the fear of corona virus. Also, expectation of new crop arrival during end of March keeping weigh on market sentiments. 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 1st March, 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 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.
- 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.
- Across 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.
- 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 fell by 4.03 USD/MT to 143.99 USD/MT for May'20 contract compared to previous week due to uncertainty over economic fallout from the coronavirus. Further, price direction depends on the demand for U.S corn.
- During the month of March, USDA increased its world corn ending stock estimates by 0.51 MMT to 297.34 MMT for 2019/20 compared to previous month due to increase in production estimates for 2019/20 which could weigh on global corn market.

Outlook and Recommendation: Maize cash market is likely to trade steady to 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
	14-Mar-20	14-Mar-20	14-Mar-20	10-Mar-20
Nizamabad	-	-	-	-
Sangli	462	-	462	463

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-Mar-20	14-Mar-20	Change	16-Mar-20	14-Mar-20	Change
New Delhi	Hybrid	1700	1700	Unch	NA	NA	-
Koppal	Loose	1350	Closed	-	NA	Closed	-
Davangere	Loose	1100	Closed	-	5000	Closed	-
Ranebennur	Hybrid/Local	NR	Closed	-	NR	Closed	-
Bagalkot	Hybrid/Local	NR	NR	-	NR	NR	-
Gadag	Local	1359	1450	-91	313	132	181
Hubli	Local	1169	NR	-	36	NR	-
Shimoga	Hybrid/Local	NR	NR	-	NR	NR	-
Nizamabad	Bilty	1800	Closed	-	1000	Closed	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	1400	1475	-75	370	580	-210
Sangli	Feed	1509	1487	22	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	1600	1625	-25	4000	1000	3000
	Starch	1550	1525	25			



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Khanna	Local	1750	1720	30	1800	1950	-150
	Bilty	1850	1840	10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1450	Closed	-	5000	Closed	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 13 March,2020						
Contract Month	Open	High	Low	Close	Change	
May-20	143.79	146.35	143.10	143.99	Unch	
Jul-20	144.97	147.43	144.28	145.07	-0.10	
Sep-20	144.58	146.94	144.19	144.78	0.10	
Dec-20	146.45	148.52	145.96	146.84	0.49	
Mar-21	150.39	152.36	149.89	150.68	0.39	

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