

**18<sup>th</sup> 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 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.

**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.
- 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 fall by 4.33 USD/MT to 139.66 USD/MT for May'20 contract compared to previous day 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.

**18<sup>th</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
	16-Mar-20	16-Mar-20	16-Mar-20	16-Mar-20
Nizamabad	-	-	-	-
Sangli	462	-	462	463

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Mar-20	16-Mar-20	Change	17-Mar-20	16-Mar-20	Change
New Delhi	Hybrid	1700	1700	Unch	NA	NA	-
Koppal	Loose	1350	1350	Unch	NA	NA	-
Davangere	Loose	1100	1100	Unch	3000	5000	-2000
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	1530	NR	-	294	NR	-
Gadag	Local	1330	1359	-29	100	313	-213
Hubli	Local	1200	1169	31	30	36	-6
Shimoga	Hybrid/Local	1300	1300	Unch	111	1676	-1565
Nizamabad	Bilty	1800	1800	Unch	1000	100	900
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	1400	-	NR	370	-
Sangli	Feed	1513	1509	4	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	NR	1600	-	NR	4000	-
	Starch	NR	1550	-			



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Khanna	Local	1720	1750	-30	1800	1800	Unch
	Bilty	1825	1850	-25			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1450	1450	Unch	7000	5000	2000

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 March,2020						
Contract Month	Open	High	Low	Close	Change	
May-20	142.71	144.78	139.36	139.66	-4.33	
Jul-20	143.99	145.96	140.94	141.14	-3.94	
Sep-20	143.79	145.47	141.92	142.12	-2.66	
Dec-20	145.76	147.53	144.28	144.48	-2.36	
Mar-21	149.70	151.37	148.52	148.71	-1.97	

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