



### Executive Summary:

- Mostly market closed due to Corona virus issue.
- In Nizamabad, maize is also likely to trade steady to weak in near term due to sluggish poultry feed makers' demand on the fear of corona virus. As early new crop arrivals have started in the market which are lower in quantity and contains moisture up to 18% being traded in a range of Rs. 1500-1600 per quintal (Loose price). Expectation of increase in arrival during end of March also keeping weigh on market sentiments. Local starch feed makers are buying maize at Rs. 1650 per quintal while sluggish demand of Hyderabad feed makers reported at Rs. 1900 per quintal. Sources revealed that Nizamabad market could be closed till 31<sup>st</sup> Mar'20.
- In Davangere market, maize traded firm on Friday on the local news that Government could come to buy the maize.

### Previous Updates:

- As per trade sources, recent rains in Bihar and Gujarat, has not impacted the crop quality.
- In Telangana, it has been sown in 2.36 lakh hectare as of 18th March'20 which is higher than 1.16 lakh hectare covered during corresponding period last year. Maize sown area is 157% to season normal and its sowing has completed. Maize crops are at cob formation stage. In Warangal, Kamareddy&Siddipet districts, fall army worm is below ETL.
- In Davangere region of Karnataka, maize market being traded down due to supply pressure of low quality material of kharif season as new crop arrivals are expected in coming weeks. Also, sluggish demand of Tamilnadu' feed makers due to recent imported arrival amid fear of coronavirus and bird flu also weighing on market sentiments.
- In A.P, maize has been sown in around 1.87 lakh hectares as of 11th March'20 which is higher than 1.61 lakh hectare covered during corresponding period last year. Maize sown area is 102% to season normal and at cob formation to cob maturity stage. In Krishna, Vizianagaram, Srikakulam, Prakasam, East Godavari, West Godavari, Guntur districts, 25,510 hectare of maize area is affected by Fall armyworm, stem borer, Root rot and Tursicum blight; out of which, 25,410 hectare of maize area has treated.
- 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.
- 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.
- 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:

- As per USDA, U.S corn exports reached 16.20 MMT in the 2019-20 marketing year. At 0.97 MMT (for the period 06th- 12th March, 2020) US corn exports were up 14 percent from the previous week and 16 percent from the prior 4-week average; mainly for the destinations like Mexico (290,600 MT), Japan (283,800 MT), Colombia (92,000 MT), South Korea (67,200 MT), and Guatemala (44,900 MT).

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

23<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
	20-Mar-20	20-Mar-20	20-Mar-20	16-Mar-20
Nizamabad	-	-	-	-
Sangli	462	-	462	462

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Mar-20	20-Mar-20	Change	21-Mar-20	20-Mar-20	Change
New Delhi	Hybrid	1675	1675	Unch	NA	NA	-
Koppal	Loose	Closed	1350	-	Closed	NA	-
Davangere	Loose	Closed	1250	-	Closed	2000	-
Ranebennur	Hybrid/Local	1300	1300	Unch	NR	NR	-
Bagalkot	Hybrid/Local	NR	1250	-	NR	53	-
Gadag	Local	NR	1210	-	NR	39	-
Hubli	Local	NR	NR	-	NR	NR	-
Shimoga	Hybrid/Local	NR	NR	-	NR	NR	-
Nizamabad	Bilty	Closed	1700	-	Closed	100	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	1527	1529	-2	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ahmedabad	Feed	NR	NR	-	NR	NR	-
	Starch	NR	NR	-			
Khanna	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	Closed	1450	-	Closed	5000	-

<b>CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 March,2020</b>					
<b>Contract Month</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Change</b>
<b>May-20</b>	136.41	140.45	134.74	135.33	<b>-0.69</b>
<b>Jul-20</b>	138.38	142.02	137.20	137.59	<b>-0.59</b>
<b>Sep-20</b>	140.54	143.10	139.27	139.66	<b>-0.39</b>
<b>Dec-20</b>	143.10	145.66	142.51	143.01	<b>--</b>
<b>Mar-21</b>	147.24	149.40	146.45	146.94	<b>-0.10</b>

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