

**30th March, 2020****Executive Summary:**

- Across India, maize is likely to trade steady to weak in near term too on sluggish demand from poultry feed industry in the wake of coronavirus and bird flu. Besides, large size of Rabi crop is also weighing on market sentiments. However, no major trade activity would happen till 14th April'20 as markets are closed due to lockdown in India to fight the spread of Covid-19; huge arrivals of new crop are expected after that which could also weigh on market sentiments.

Previous Updates:

- As per trade sources, India exported around 24,835 MT of maize for the month of February'20 at an average FoB of \$306.63/ MT. Out of which, around 21,435 MT Indian maize was exported mainly to Nepal at an average FoB of \$301.66/MT; mainly through Raxaul followed by Sonauli ICD and Jogbani ICD port.
- As per trade sources, India imported around 1,47,554.51 MT of maize for the month of February'20. Out of which, around 1,28,534.51 MT was imported from Myanmar for the Kolkata (1,06,563 MT @ \$266.37 USD/MT), Tuticorin (7,175 MT @ \$247.01 USD/MT), Chennai (1100 MT @ \$284.76 USD/MT), Vizag (4,799 MT @ \$250.31 USD/MT) and Mundra port (5,899 MT @ \$260.99 USD/MT) while around 19,000 MT was imported from Ukraine for the Kandla port at an average value of \$199.70 USD/ MT.
- 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).
- Maize growing regions in Bihar witnessed unseasonal rains and hailstorm two weeks ago but according to local trade sources, the crop quality is expected to remain intact.
- 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.
- As per trade sources, Vessel (TAN BINH) with 19,700 tonnes of corn, has arrived at Tuticorin port on 1st March, 2020.
- 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.

International Market Commentary:

- IGC increased its global corn production forecast for 2019/20 by 4 MMT to 1116 MMT compared to previous forecast. Forecast for global corn ending stock was also up by 5 MMT to 289 MMT due to increase in production amid lower estimates for trade and consumption for 2019/20 compared to last month forecast which could weigh on international corn market. IGC also forecast, global corn production at 1157 MMT and global corn ending stock estimates at 274 MMT for 2020/21.
- As per USDA, U.S corn exports reached 17.05 MMT in the 2019-20 marketing year. At 0.85 MMT (for the period 13th- 19th March, 2020) US corn exports were down 13 percent from the previous week and 5 percent from the prior 4-week average; mainly for the destinations like Japan (257,500 MT), Mexico (231,500 MT), Colombia (120,700 MT), the Dominican Republic (86,700 MT), and Guatemala (65,000 MT).

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
	26-Mar-20	26-Mar-20	26-Mar-20	23-Mar-20
Nizamabad	-	-	-	-
Sangli	462	-	462	462

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		28-Mar-20	27-Mar-20	Change	28-Mar-20	27-Mar-20	Change
New Delhi	Hybrid	Closed	Closed	-	Closed	Closed	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	Closed	Closed	-	Closed	Closed	-
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	NR	NR	-	NR	NR	-
Gadag	Local	NR	NR	-	NR	NR	-
Hubli	Local	NR	NR	-	NR	NR	-
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	NA	NA	-	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	Closed	Closed	-	Closed	Closed	-
	Starch	Closed	Closed	-			



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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	Closed	-	Closed	Closed	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27 March,2020					
Contract Month	Open	High	Low	Close	Change
May-20	137.20	137.79	134.84	136.21	-1.08
Jul-20	139.46	140.05	137.20	138.48	-0.98
Sep-20	141.33	141.92	139.17	140.15	-1.18
Dec-20	144.68	145.27	142.32	143.40	-1.18
Mar-21	148.62	149.11	146.35	147.24	-1.38

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