

**21<sup>st</sup> April, 2020****Executive Summary:**

- In Davangere, maize traded steady at Rs. 1350 per quintal (Bilty Price) compared to last trading day and also being delivered to Bengaluru at Rs. 1600 per quintal and Nammakal at Rs. 1650 per quintal.
- Across India, maize is likely to trade steady to weak in near term 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.

**Previous Updates:**

- As per trade sources, around 1 lakh MT of maize has been procured by Telangana state government till date. Earlier State Government announced that it will procure entire Rabi season crop of maize at MSP of Rs. 1760 per quintal, directly from farmers through village procurement centers over a period of 45 days. Sources revealed that in Telangana, around 75% rabi crop of maize has been harvested till date.
- As per trade sources, in Bihar and West Bengal regions, maize crop has been harvested around at 8% each as of 8th April'20. Also, in Maharashtra and Karnataka, harvesting has barely started. As there would not be any loss due to few days of delay in harvesting; farmers are not in hurry to harvest due to lockdown.
- 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 Telangana, maize 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. In A.P, maize has been sown in around 1.87 lakh hectares as on 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. 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 Weekly Report and Price Forecast 09 Apr 2020 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. 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:**

- Corn on CBOT fell by 3.74 USD/MT to 126.86 USD/MT for May'20 contract compared to previous week due to decrease in demand for U.S corn. Further, price direction also depends on the demand for U.S corn.

**Previous Updates:**

- As per USDA, U.S corn exports reached 20.82 MMT in the 2019-20 marketing year. At 1.22 MMT (for the period 3rd- 9th April, 2020) US corn exports were down 5 percent from the previous week but up 12 percent from the prior 4-week average; mainly for the destinations like Mexico (348,800 MT), Japan (262,100 MT), South Korea (254,200 MT), Colombia (175,100 MT), and the Dominican Republic (61,200 MT). Agriwatch expects that CBOT corn market could trade down in near term.
- USDA increased its world corn ending stock estimates by 5.83 MMT to 303.17 MMT for 2019/20 compared to previous month due to decrease in domestic consumption and also increase in production estimates for 2019/20 which could weigh on global corn market.
- Corn ending stock estimates for U.S increased by 5.08 MMT to 53.15 MMT for 2019/20 due to decrease in consumption estimates while for Ukraine, it increased its corn ending stock estimates by 0.04 MMT to 0.70 MMT compared to previous month estimates due to increase in production estimates for 2019/20. However, for Argentina, it decreased its corn ending stock estimates by 0.24 MMT to 3.87 MMT compared to previous month due to increase in exports while for Brazil, it kept unchanged its corn ending stock estimates at 4.39 MMT compared to previous month estimates.

**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
Apr-20	-	-	-	-	-	-	-	-	-
May-20	-	-	-	-	-	-	-	-	-
Jun-20	--	--	--	--	--	-	-	-	-

\*Prices are taken at 5:00 p.m.

Spread	Apr-20	May-20	Jun-20
Spot	-	--	--
Apr-20	--	-	--
May-20	--	--	-

\*Basis – Nizamabad (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	EDD
	18-Apr-20	18-Apr-20	18-Apr-20	13-Apr-20
Nizamabad	-	-	-	-
Sangli	461	-	461	-

## Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		20-Apr-20	18-Apr-20	Change	20-Apr-20	18-Apr-20	Change
New Delhi	Hybrid	Closed	Closed	-	Closed	Closed	-
Koppal	Loose	Closed	Closed	-	Closed	Closed	-
Davangere	Loose	1320	1300	20	6000	4000	2000
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	1270	1250	20	132	97	35
Gadag	Local	1440	1400	40	439	143	296
Hubli	Local	NR	NR	-	NR	NR	-
Shimoga	Hybrid/Local	1700	NR	-	189	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	Closed	Closed	-	Closed	Closed	-
Kolkata	Mill Delivery	Closed	Closed	-	Closed	Closed	-
Gulabgh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ahmedabad	Feed	Closed	Closed	-	Closed	Closed	-
	Starch	Closed	Closed	-			

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<b>Khanna</b>	Local	NA	Closed	-	NA	Closed	-
	Bilty	NA	Closed	-			
<b>Ludhiana</b>	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
<b>Jalgaon</b>	Bilty	Closed	Closed	-	Closed	Closed	-
<b>Chhindwara</b>	Loose price	Closed	Closed	-	Closed	Closed	-

<b>CBOT Corn Daily Futures Price Listing (USD/MT) as on 17 April,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>	125.88	128.14	125.78	126.86	<b>0.98</b>	
<b>Jul-20</b>	128.54	130.70	128.44	129.62	<b>1.18</b>	
<b>Sep-20</b>	130.41	132.38	130.41	131.39	<b>1.08</b>	
<b>Dec-20</b>	134.34	136.12	134.34	135.23	<b>0.98</b>	
<b>Mar-21</b>	139.07	140.54	139.07	139.86	<b>0.79</b>	

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