

**01st May, 2020**

Executive Summary:

- As per trade sources, India exported around 18,527 MT of maize for the month of March'20 at an average FoB of \$274.79/ MT. Out of which, around 12,217 MT Indian maize was exported mainly to Nepal at an average FoB of \$272.82/MT; mainly through Raxaul followed by Jogbani ICD and Sonauli ICD port.
- In Davangere, new crop arrivals of maize has just started and being traded at Rs. 1350 per quintal (Bilty Price). Also, it is being delivered to Nammakal at Rs. 1600 per quintal but in very limited quantity.
- In Bihar, maize traded steady at Rs. 1350 per quintal (Bilty Price) compared to previous day. Despite the demand of Rajasthan, U.P and Haryana feed makers; it is likely to trade steady to slightly weak in near term on the expectation of arrival pressure.
- As per trade sources, in Telangana, around 90% rabi crop of maize has been harvested while in Bihar regions, maize crop has been harvested around at 50% till date. However, in Karnataka, maize crop has been harvested only at 5% due to labour shortage.

Previous Updates:

- 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. Besides, large size of Rabi crop is also weighing on market sentiments.
- As per trade sources, India imported around 57,255 MT of maize for the month of March'20. Out of this, around 46,635 MT was imported from Myanmar at Tuticorin (22,588 MT @ \$252.30 USD/MT), Kolkata port (13,863 MT @ \$265.20 USD/MT), Vizag (6,176 MT @253.14 USD/MT), Mundra port (3,935 MT @266.67 USD/MT) and Chennai (72 MT @353.94 USD/MT) while around 10,620 MT was imported from Ukraine at Kandla port at an average value of \$196.51 USD/ MT.
- As per trade sources, Telangana state government is procuring maize at Rs. 1760 per quintal. 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.

International Market Commentary:

- Corn on CBOT rose by 0.69 USD/MT to 119.88 USD/MT for May'20 contract compared to previous day on the report of fall in weekly U.S. ethanol stocks which countered pressure from strong planting pace in the U.S Midwest.

Previous Updates:

- In U.S, corn plantings as on 26 April 2020 stand at 27%, up 15 percentage points from same time last year and up 7 percentage points from 5 year average. Expectation of further increase in corn area on the forecast for favourable weather conditions in U.S Midwest are likely to put pressure on CBOT corn prices.
- As per USDA, U.S corn exports reached 21.65 MMT in the 2019-20 marketing year. At 0.83 MMT (for the period 10th- 16th April, 2020) US corn exports were down 32 percent from the previous week and 28 percent from the prior 4-week average; mainly for the destinations like Mexico (285,100 MT), Colombia (165,100 MT), South Korea (67,600 MT), Vietnam (56,300 MT), and Japan (51,600 MT). Agriwatch expects that CBOT corn market could trade down in near term.

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

01st May, 2020

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
May-20	-	-	-	-	-	-	-	-	-
Jun-20	-	-	-	-	-	-	-	-	-
July-20	--	--	--	--	--	-	-	-	-

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

Spread	May-20	Jun-20	July-20
Spot	-	--	--
May-20	--	-	--
Jun-20	--	--	-

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

Stocks	Demat	In-Process	Total	EDD
	29-Apr-20	29-Apr-20	29-Apr-20	27-Apr-20
Nizamabad	-	-	-	-
Sangli	461	-	461	461

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		30-Apr-20	29-Apr-20	Change	30-Apr-20	29-Apr-20	Change
New Delhi	Hybrid	Closed	Closed	-	Closed	Closed	-
Koppal	Loose	Closed	Closed	-	Closed	Closed	-
Davangere	Loose	1300	1300	Unch	5000	5000	Unch
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	1300	1305	-5	403	92	311
Gadag	Local	NR	1375	-	NR	623	-
Hubli	Local	NR	1540	-	NR	151	-
Shimoga	Hybrid/Local	1400	1450	-50	510	79	431
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	1300	1300	Unch	5000	5000	Unch
	Bilty	1350	1350	Unch			
Ahmedabad	Feed	Closed	Closed	-	Closed	Closed	-
	Starch	Closed	Closed	-			



01st May, 2020

Khanna	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	Closed	Closed	-	Closed	Closed	-
Chhindwara	Loose price	Closed	Closed	-	Closed	Closed	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 29 April,2020						
Contract Month	Open	High	Low	Close	Change	
May-20	119.19	121.55	118.20	119.88	0.69	
Jul-20	122.73	125.19	121.75	123.81	0.98	
Sep-20	125.49	127.75	124.60	126.77	1.08	
Dec-20	129.62	131.98	128.83	131.29	1.38	
Mar-21	135.33	137.20	134.25	136.61	1.28	

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2020 Indian Agribusiness Systems Ltd.