

**05th May, 2020**

Executive Summary:

- In Davangere, new crop of maize is being traded at Rs. 1350 per quintal (Bilty Price). Also, it is being delivered to Nammakal at Rs. 1550-1600 per quintal but in very limited quantity.
- In Bihar, maize traded down by Rs. 50 per quintal to Rs. 1200 per quintal (Bilty Price) compared to previous day. Despite the demand of Rajasthan, U.P and Haryana feed makers. Further fall due to arrival pressure could be a good buying opportunity for stockists and importers.

Previous Updates:

- 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.
- 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.
- 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 fall by 1.68 USD/MT to 122.63 USD/MT for May'20 contract compared to previous week. 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. However, fall in weekly U.S. ethanol stocks could support to CBOT corn prices.

Previous Updates:

- As per USDA, U.S corn exports reached 22.70 MMT in the 2019-20 marketing year. At 1.05 MMT (for the period 17th- 23rd April, 2020) US corn exports were up 27 percent from the previous week but down 9 percent from the prior 4-week average; mainly for the destinations like Japan (405,000 MT), South Korea (263,200 MT, late reporting 67,300 MT), Mexico (190,100 MT), Colombia (52,500 MT), and the Dominican Republic (31,600 MT).
- 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.

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
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
	02-May-20	02-May-20	02-May-20	27-Apr-20
Nizamabad	-	-	-	-
Sangli	461	-	461	461

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		4-May-20	2-May-20	Change	4-May-20	2-May-20	Change
New Delhi	Hybrid	1400	Closed	-	NA	Closed	-
Koppal	Loose	NA	Closed	-	NA	Closed	-
Davangere	Loose	1300	1300	Unch	6000	5000	1000
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	1675	1300	375	326	198	128
Gadag	Local	1385	NR	-	289	NR	-
Hubli	Local	NR	1350	-	NR	125	-
Shimoga	Hybrid/Local	1450	1450	Unch	10	34748	-34738
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	NR	NR	-	NA	NA	-
Naugachia	Bilty	Closed	Closed	-	Closed	Closed	-
Kolkata	Mill Delivery	Closed	Closed	-	Closed	Closed	-
Gulabghat	Local	1150	1200	-50	10000	10000	Unch
	Bilty	1200	1250	-50			
Ahmedabad	Feed	NR	Closed	-	NR	Closed	-
	Starch	NR	Closed	-			



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Khanna	Local	1400	NA	-	1800	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 01 May,2020

Contract Month	Open	High	Low	Close	Change
May-20	122.44	122.63	121.25	122.63	Unch
Jul-20	125.78	126.08	124.21	125.39	-0.59
Sep-20	128.44	128.64	126.67	128.14	-0.39
Dec-20	132.67	132.77	131.00	132.57	-0.20
Mar-21	137.79	137.99	136.31	137.89	-0.10

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