

**07th May, 2020**

Executive Summary:

- Davangere market have closed again from Today due to new case of COVID19. Earlier, maize was being traded at Rs. 1350 per quintal (Bilty Price) and being delivered to Nammakal at Rs. 1550 per quintal but in very limited quantity.
- As per trade sources, in Telangana, harvesting of rabi crop of maize is almost over while in Bihar regions, maize crop has been harvested around at 50-60% till date. However, in Karnataka, maize crop has been harvested only at 10% due to labour shortage.
- In Bihar, maize traded steady at Rs. 1200 per quintal (Bilty Price) compared to previous day. Despite the demand of Rajasthan, U.P and Haryana feed makers; it could trade steady to slightly weak amid arrival pressure. Any further fall is a good buying opportunity for stockists and importers.

Previous Updates:

- 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 rose by 0.89 USD/MT to 123.22 USD/MT for May'20 contract compared to previous day. Rapid U.S planting progress likely to put pressure on CBOT corn prices. Besides, price direction also depends on the demand for U.S corn.

Previous Updates:

- In U.S, corn plantings as on 3 May 2020 stand at 51%, up 30 percentage points from same time last year and up 12 percentage points from 5 year average. Rapid U.S planting progress likely to put pressure on CBOT corn prices.
- 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).
- IGC increased its global corn production forecast for 2020/21 by 1 MMT to 1158 MMT compared to previous month forecast. Forecast for global corn ending stock was also up by 7 MMT to 281 MMT for 2020/21 compared to last month forecast which could weigh on international corn market.

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

07th 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
	05-May-20	05-May-20	05-May-20	04-May-20
Nizamabad	-	-	-	-
Sangli	461	-	461	461

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		6-May-20	5-May-20	Change	6-May-20	5-May-20	Change
New Delhi	Hybrid	1400	1400	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	Closed	1300	-	Closed	5000	-
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	1320	NR	-	185	NR	-
Gadag	Local	1370	1320	50	109	239	-130
Hubli	Local	NR	1320	-	NR	27	-
Shimoga	Hybrid/Local	NR	1450	-	NR	257	-
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	1150	1150	Unch	NA	10000	-
	Bilty	1200	1200	Unch			
Ahmedabad	Feed	1500	1450	50	5000	6000	-1000
	Starch	1300	1300	Unch			

07th May, 2020

Khanna	Local	1400	1400	Unch	1800	1500	300
	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 05 May,2020

Contract Month	Open	High	Low	Close	Change
May-20	122.24	123.91	122.24	123.22	0.89
Jul-20	124.11	125.39	123.62	124.80	0.59
Sep-20	126.37	127.65	126.18	127.26	0.30
Dec-20	131.00	131.98	130.60	131.59	0.10
Mar-21	136.61	137.20	135.92	136.80	-0.10

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.