

**23rd July, 2020**

Executive Summary:

- In U.P and Punjab, feed makers are buying maize at Rs.1250 per quintal and Rs.1300 per quintal respectively; sourced from Naugachia region of Bihar. While, Hyderabad poultry feed makers are buying maize at Rs. 1450-1500 per quintal; sourced from Nizamabad region.
- In Bihar, despite the export demand from Bangladeshi and Nepalese feed makers, maize is being traded at Rs. 1225 per quintal (Bilty Price). Rains since last three weeks has affected the arrival quality. It is expected that maize would trade steady to range bound amid limited demand and arrival.

Previous Updates:

- As per trade sources, India exported around 1,12,867 MT of maize for the month of Jun'20 at an average FoB of \$187.79/ MT, out of which, 58,067 MT Indian maize was exported to Nepal at an average FoB of \$182.49/MT and around 49,406 MT was exported to Bangladesh at an average FoB of \$190.95/MT.
- In India, maize has been sown in 64.29 lakh hectares as of 15th July'20 which is higher than 58.25 lakh hectares of the corresponding period last year. In M.P, maize has been sown in 14.41 lakh hectares as of 15th July'20; higher than 12.84 lakh hectares compared to corresponding period last year. In Maharashtra, it has been sown in 7.80 lakh hectares; higher than 5.07 lakh hectares compared to corresponding period last year. However, in Rajasthan, it has been sown in 6.82 lakh hectares; lower than 8.31 lakh hectares compared to corresponding period last year.
- As per AP markfed, from the current rabi crop, 4,12,911 MT of maize has been procured by A.P government as of 13th July,2020.
- In Andhra Pradesh, maize has been sown in 0.41 lakh hectares as of 15th July'20; higher than 0.30 lakh hectares compared to corresponding period last year. Maize sown area is 44% to season normal. In Visakhapatnam, Vizianagaram, Guntur, Anantapuram and Kurnool districts of Andhra Pradesh, around 1650 hectares area of maize has been affected by fall-armyworm; out of which 958 hectares has been treated.
- In Telangana, maize has been sown in 1,23,715 acres as of 15th July'20 which is lower than 5,27,378 acres of the corresponding period last year. Maize sown area is 11% to season normal and at early vegetative stage. In Nagarkurnool district of Telangana, maize crop has been infested by stem borer.
- In Pune, Ahmednagar, Nashik and Solapur districts of Maharashtra, maize crop has been infested by fall-armyworm.
- India has authorized imports of 5 lakh ton Non- GM Maize (other than seed quality) at a concessional custom duty of 15 % under TRQ Scheme for end users for the current financial year. At present, there is no import parity as maize is trading lower in the domestic markets due to demand destruction from poultry feed industry on the fear of corona virus.
- The Cabinet Committee on Economic Affairs (CCEA) has approved the increase in MSP of maize by Rs. 90 per quintal to Rs. 1850 per quintal for Kharif crop for marketing season 2020-21.

International Market Commentary:

- Corn on CBOT fell by 2.17 USD/MT to 127.06 USD/MT for September'20 contract compared to previous day due to decrease in export demand for U.S corn. However, expectation of increase in export demand in coming weeks for U.S corn could support to CBOT corn market.
- In U.S, 69% crop of corn is in good to excellent condition as of 19th July'20, same percentage points from last week.

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

23rd July, 2020

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Aug-20	-1.00	1290.00	1289.00	1252.00	1289.00	440	430	830	270
Sep-20	-20.00	1280.00	1280.00	1280.00	1280.00	150	50	250	150
Oct-20	--	--	--	--	--	-	-	-	-

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

Spread	Aug-20	Sep-20	Oct-20
Spot	-	--	--
Aug-20	--	-	--
Sep-20	--	--	-

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

Stocks	Demat	In-Process	Total	EDD
	21-July-20	21-July-20	21-July-20	20-July-20
Gulabagh	2897	-	2897	2819
Sangli	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Jul-20	21-Jul-20	Change	22-Jul-20	21-Jul-20	Change
New Delhi	Hybrid	1200	1250	-50	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1350	1350	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NR	NR	-	NR	NR	-
Bagalkot	Hybrid/Local	NR	NR	-	NR	NR	-
Gadag	Local	NR	1370	-	NR	206	-
Hubli	Local	NR	NR	-	NR	NR	-
Shimoga	Hybrid/Local	1300	1350	-50	5387	538	4849
Nizamabad	Bilty	1375	1350	25	200	20	180
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	1461	1478	-17	NA	NA	-
Naugachia	Bilty	1125	1125	Unch	2000	2000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabagh	Local	1150	1150	Unch	50000	30000	20000
	Bilty	1225	1200	25			
Ahmedabad	Feed	1300	1300	Unch	25000	25000	Unch
	Starch	1300	1300	Unch			



23rd July, 2020

Khanna	Local	1140	Closed	-	750	Closed	-
	Bilty	1250	Closed	-			
Ludhiana	Local	1200	Closed	-	1000	Closed	-
	Bilty	1250	Closed	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1300	1300	Unch	2000	3000	-1000

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 July,2020					
Contract Month	Open	High	Low	Close	Change
Sep-20	129.03	129.03	126.77	127.06	-2.17
Dec-20	131.88	131.98	129.92	130.21	-1.97
Mar-21	136.12	136.12	134.25	134.44	-1.87
May-21	138.87	138.87	137.00	137.30	-1.77
July-21	140.84	140.84	139.07	139.27	-1.77

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