

Executive Summary:

- In Bihar, maize is being traded at Rs. 1350-1460 per quintal (Bilty Price). It is being delivered to U.P and Kolkata at Rs.1400-1500 per quintal each; sourced from Bihar. Hyderabad poultry feed makers are buying maize at Rs.1500 per quintal; sourced from Nizamabad region.

Previous Updates:

- In Nizamabad, new crop arrivals contain moisture of upto 22% and damaged upto 7% while in Warangal region, it contains damaged upto 20%. In Karnataka, crop arrivals contain moisture of upto 20%.
- Announcement by Telangana government to procure the entire quantity of maize would support the market to trade firm ahead.
- Government's procurement for MY 2020-21 has started. As per media news, Haryana Government has procured 47.35 MT of maize as of 19th Oct, 2020.
- Trade sources revealed that around 7,47,000 MT of maize has been sold by Telangana Government at around Rs. 1200 per quintal.
- In A.P, maize targeted area for the Rabi Season 2020-21 is set at 2.03 lakh hectares.
- In A.P, maize has been sown in 1.13 lakh hectares as of 14th Oct'20 which is higher than 0.96 lakh hectares of the corresponding period last year. Maize sown area is 121% to season normal. In Visakhapatnam, Vizianagaram, Guntur, Anantapuram, Kurnool, Chittoor, Krishna and YSR Kadapa districts of Andhra Pradesh, around 5942 hectares area of maize has been affected by fall-armyworm; out of which 4277 hectares has been treated.
- As per trade sources, India exported around 2,23,781 MT of maize in the month of September'20 at an average FoB of \$185.51/ MT, out of which, 1,67,774 MT was exported to Bangladesh at an average FoB of \$190.82/MT and around 52,112 MT was exported to Nepal at an average FoB of \$178.60/MT.
- In India, maize had been sown in 83.27 lakh hectares as of 25th Sep'20, 111.43% of normal area and above than last year area of 82.44 lakh hectares.
- India has authorized imports of upto 5 lakh ton of Non- GM Maize (other than seed quality) at a concessional custom duty of 15 % under TRQ Scheme for end users, in the current financial year 2020-21. 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, hence there has been negligible imports. But it could limit the upside in the long run.
- The 1st Advance Estimates of kharif production of maize for 2020-21 has pegged maize production at 19.88 MMT against set target of 22 MMT for 2020-21. However, Agriwatch's first estimate for the maize production in 2020-21 Kharif season is 18.29 MMT with average yield of 2.20 MT/ hectare.
- 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 kept unchanged at 156.88 USD/MT for December'20 contract compared to previous day.
- IGC decreased its global corn production forecast for 2020/21 by 4 MMT to 1156 MMT compared to previous month's forecast due to reduction in production forecast for U.S, Ukraine and European Union. Forecast for global corn ending stock was also decreased by 6 MMT to 279 MMT for 2020/21. Agriwatch expects that decrease in global corn ending stock estimates would lead to global corn prices.
- As per USDA, U.S corn exports have reached 6.13 MMT in the 2020-21 marketing year. At 0.73 MMT (for the period 16th Oct – 22nd Oct, 2020) US corn exports were down 18 percent from the previous week and 14 percent from the prior 4-week average; mainly for the destinations like Mexico (253,200 MT), China (134,100 MT), Colombia (80,000 MT), Japan (71,400 MT), and Guatemala (62,300 MT).
- In U.S, 72% of crop has been harvested as of 25th October'20, up 34 percentage points from corresponding period last year.

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

01st November, 2020

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Nov-20	-	-	-	-	-	-	-	-	-
Dec-20	--	--	--	--	--	-	-	-	-
Jan-21	--	--	--	--	--	-	-	-	-

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

Spread	Nov-20	Dec-20	Jan-21
Spot	-	--	--
Nov-20	--	-	--
Dec-20	--	--	-

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

Stocks	Demat	In-Process	Total	EDD
	30-Oct-20	30-Oct-20	30-Oct-20	26-Oct-20
Gulabagh	-	-	-	-
Sangli	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		31-Oct-20	30-Oct-20	Change	31-Oct-20	30-Oct-20	Change
New Delhi	Hybrid	1400	1400	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1320	1300	20	10000	7000	3000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1350	-	Closed	100	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1472	1476	-4	NA	NA	-
Naugachia	Bilty	1450	1450	Unch	1000	1500	-500
Kolkata	Mill Delivery	1500	1500	Unch	NA	NA	-
Gulabagh	Local	1400	1400	Unch	10000	20000	-10000
	Bilty	1460	1450	10			
Ahmedabad	Feed	1500	1550	-50	3000	1000	2000
	Starch	1500	1550	-50			

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Khanna	Local	1175	1150	25	600	450	150
	Bilty	1250	1220	30			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	1400	1400	Unch	1500	1500	Unch
Chhindwara	Loose price	Closed	NR	-	Closed	NR	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 October,2020						
Contract Month	Open	High	Low	Close	Change	
Dec-20	156.39	157.47	155.21	156.88	Unch	
Mar-21	157.67	159.24	157.18	158.75	0.69	
May-21	158.46	160.03	157.97	159.84	1.08	
July-21	159.05	160.33	158.46	160.33	1.18	
Sep-21	151.08	152.65	150.88	152.45	1.48	

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