

11th November, 2020**Executive Summary:**

- In Naugachia region of Bihar, Maize is being traded at Rs.1,450-1,550 per quintal (Bilty Price) and is being delivered to Uttar Pradesh at Rs. 1,500-1,700 per quintal and Kolkata at Rs.1,600-1,700 per quintal. In Gulabghat, it is being traded at Rs. 1,650 per quintal (Bilty Price). Hyderabad poultry feed makers are buying Maize at Rs.1,550 per quintal; sourced from Nizamabad region. It is also moving towards Bengaluru, Nammakal and Chennai at Rs.1,550 and Rs.1,600 and Rs. 1,650 per quintal, respectively; all sourced from Davangere region of Karnataka.

Previous Updates:

- In India, maize has been sown in 1.48 lakh hectares as of 6th Nov'20, lower than corresponding period last year area of 1.62 lakh hectares. In Tamil Nadu, it has been sown in 0.79 lakh hectares; lower than 1.02 lakh hectares compared to corresponding period last year. In Karnataka, it has been sown in 0.16 lakh hectares; lower than 0.19 lakh hectares compared to corresponding period last year. However, in Maharashtra, it has been sown in 0.25 lakh hectares; higher than 0.17 lakh hectares compared to corresponding period last year.
- In A.P, maize targeted area for the Rabi Season 2020-21 has been set at 2.03 lakh hectares. It has been sown in 0.009 lakh hectares as of 4th Nov'20 which is lower than 0.01 lakh hectares of the corresponding period last year. Maize sown area is 9% to season normal.
- 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 22%. In Maharashtra, it contains moisture of upto 20%.
- Announcement by Telangana and M.P government to procure the entire quantity of maize and 2 lakh MT by Karnataka government would support the market to trade firm ahead. Procurement by Maharashtra and Haryana government would also support to the market.
- Trade sources revealed that around 7,47,000 MT of maize has been sold by Telangana Government at around Rs. 1200 per quintal.
- 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.
- 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 rose by 0.30 USD/MT to 160.43 USD/MT for December'20 contract compared to previous day. Agriwatch expects that increase in export demand for U.S corn in near term would support to CBOT corn. However, new crop arrivals could limit the gain.
- As per USDA U.S. Maize exports have reached 6.85 MMT in the 2020-21 marketing year. At 0.73 MMT (for the period October 23-29, 2020) U.S. Maize exports were down 1% from the previous week and 14 percent from the prior 4-week average; mainly for the destinations like China (330,300 MT), Mexico (208,600 MT), Colombia (101,100 MT), Honduras (28,100 MT), and Japan (23,600 MT).

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

11th 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
	09-Nov-20	09-Nov-20	09-Nov-20	09-Nov-20
Gulabagh	-	-	-	-
Sangli	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-Nov-20	09-Nov-20	Change	10-Nov-20	09-Nov-20	Change
New Delhi	Hybrid	1600	1600	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1380	1400	-20	12000	10000	2000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1470	-	NA	1113	-
Gadag	Local	1390	1380	10	1108	1003	105
Hubli	Local	1330	NA	-	50	NA	-
Shimoga	Hybrid/Local	NA	1340	-	NA	2044	-
Nizamabad	Bilty	1450	1450	Unch	NA	300	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1525	1525	Unch	NA	NA	-
Naugachia	Bilty	1550	1550	Unch	1500	1000	500
Kolkata	Mill Delivery	1700	1700	Unch	NA	NA	-
Gulabagh	Local	1500	1500	Unch	5000	10000	-5000
	Bilty	1650	1650	Unch			
Ahmedabad	Feed	1600	1600	Unch	5000	7000	-2000

11th November, 2020

	Starch	1600	1600	Unch			
Khanna	Local	1300	1300	Unch	300	750	-450
	Bilty	1360	1360	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	1600	1600	Unch	1700	1700	Unch
Chhindwara	Loose price	1400	1400	Unch	25000	20000	5000

CBOT Corn Daily Futures Price Listing (USD/MT) as on 09 November,2020						
Contract Month	Open	High	Low	Close	Change	
Dec-20	159.74	161.41	158.16	160.43	0.30	
Mar-21	162.59	164.17	160.92	163.48	0.59	
May-21	163.87	165.45	162.30	164.95	0.49	
July-21	165.35	166.43	163.38	165.84	0.39	
Sep-21	155.90	157.18	155.11	156.78	0.79	

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.