

**21<sup>st</sup> November, 2020****Executive Summary:**

- Bihar maize market is closed today due to chhath festival.
- Hyderabad poultry feed makers are buying Maize at Rs.1,600 per quintal; sourced from Nizamabad region. It is also moving towards Bengaluru and Nammakal at Rs.1,500 and Rs.1,550 per quintal, respectively; all sourced from Davangere region of Karnataka.
- Trade sources revealed that maize is being delivered towards Tamil Nadu and Visakhapatnam; sourced from M.P and Khammam. It is being loaded from M.P at Rs. 1475 per quintal.
- In Karnataka, crop arrivals contains moisture of upto 17%. In Maharashtra, it contains moisture of upto 15%.

**Previous Updates:**

- Trade sources revealed that in Telangana, due to active government buying support, arrivals in open markets are negligible in quantity. In Telangana, Government has procured around 12-13 lakh quintal of maize till 14th November, 2020.
- 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.1,650-1,700 per quintal. In Gulabghat, it is being traded at Rs. 1,650 per quintal (Bilty Price).
- In India, maize has been sown in 2.31 lakh hectares as of 13th Nov'20, lower than corresponding period last year area of 2.61 lakh hectares. In Bihar, it has been sown in 0.10 lakh hectares; lower than 0.30 lakh hectares compared to corresponding period last year. In Tamil Nadu, it has been sown in 0.99 lakh hectares; lower than 1.24 lakh hectares compared to corresponding period last year. In Karnataka, it has been sown in 0.23 lakh hectares; lower than 0.24 lakh hectares compared to corresponding period last year. However, in Maharashtra, it has been sown in 0.47 lakh hectares; higher than 0.24 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 0.02 lakh hectares as of 11th Nov'20 which is lower than 0.06 lakh hectares of the corresponding period last year. Maize sown area is 1% to season normal.
- Government procurement could support the market to gain. However, expectation of arrival pressure in coming weeks could limit the gain.
- 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.
- 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.
- 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.

**International Market Commentary:**

- Corn on CBOT fell by 1.28 USD/MT to 166.33 USD/MT for December'20 contract compared to previous day.
- As per USDA, U.S. Maize exports have reached 8.43 MMT in the 2020-21 marketing year. At 0.84 MMT (for the period November 06 -November 12, 2020) U.S. Maize exports were up 16 percent from the previous week and 9 percent from the prior 4-week average; mainly for the destinations like China (278,700 MT), Mexico (205,200 MT), Japan (159,400 MT), Venezuela (67,500 MT late - see below), and Peru (52,100 MT). Agriwatch expects that increase in export demand for U.S Maize in near term would support to CBOT Maize. However, crop arrivals pressure could limit the gain.
- In U.S, 95% of crop has been harvested as of 15th November'20, up 22 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.

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**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
	19-Nov-20	19-Nov-20	19-Nov-20	16-Nov-20
Gulabagh	-	-	-	-
Sangli	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		20-Nov-20	19-Nov-20	Change	20-Nov-20	19-Nov-20	Change
New Delhi	Hybrid	1550	1550	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1420	1360	60	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1455	-	NA	712	-
Gadag	Local	NA	1380	-	NA	1216	-
Hubli	Local	NA	1350	-	NA	115	-
Shimoga	Hybrid/Local	NA	1350	-	NA	524	-
Nizamabad	Bilty	1500	1500	Unch	2000	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1561	1525	36	NA	NA	-
Naugachia	Bilty	Closed	Closed	-	Closed	Closed	-
Kolkata	Mill Delivery	Closed	Closed	-	Closed	Closed	-
Gulabagh	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			
Ahmedabad	Feed	1650	1600	50	4000	7000	-3000



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	Starch	1650	1600	50			
Khanna	Local	1360	1360	Unch	750	450	300
	Bilty	1400	1400	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	Closed	Closed	-	Closed	Closed	-
Chhindwara	Loose price	1400	1400	Unch	20000	20000	Unch

### CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 November,2020

Contract Month	Open	High	Low	Close	Change
Dec-20	167.12	167.51	164.85	166.33	-1.28
Mar-21	168.89	169.58	167.02	168.20	-1.28
May-21	169.87	170.46	168.20	168.99	-1.48
July-21	170.46	170.66	168.79	169.28	-1.48
Sep-21	162.20	162.89	161.41	162.10	-0.69

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