

**24<sup>th</sup> November, 2020**

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**Executive Summary:**

- In India, maize has been sown in 3.39 lakh hectares as of 20th Nov'20, lower than corresponding period last year area of 3.50 lakh hectares. In Bihar, it has been sown in 0.40 lakh hectares; lower than 0.64 lakh hectares compared to corresponding period last year. In Tamil Nadu, it has been sown in 1.00 lakh hectares; lower than 1.30 lakh hectares compared to corresponding period last year. However, in Maharashtra, it has been sown in 0.77 lakh hectares; higher than 0.31 lakh hectares compared to corresponding period last year and in Karnataka, it has been sown in 0.28 lakh hectares; higher than 0.26 lakh hectares compared to corresponding period last year.
- In Naugachia region of Bihar, Maize is being traded at Rs.1,550-1,650 per quintal (Bilty Price) and is being delivered to Uttar Pradesh and Kolkata at Rs.1,600-1,700 per quintal each. In Gulabghat, it is being traded at Rs. 1,650-1,700 per quintal (Bilty Price). 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.1,540 and Rs.1,600 per quintal, respectively; all sourced from Davangere region of Karnataka.
- 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 0.07 lakh hectares as of 20th Nov'20 which is lower than 0.11 lakh hectares of the corresponding period last year.

**Previous Updates:**

- 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%.
- 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.
- Government procurement could support the market to gain. However, expectation of arrival pressure in coming weeks could limit the gain.
- 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 rose by 5.02 USD/MT to 166.63 USD/MT for December'20 contract compared to previous week. 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 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), and Peru (52,100 MT).
- 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.

24<sup>th</sup> 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
	21-Nov-20	21-Nov-20	21-Nov-20	16-Nov-20
Gulabagh	-	-	-	-
Sangli	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		23-Nov-20	21-Nov-20	Change	23-Nov-20	21-Nov-20	Change
New Delhi	Hybrid	1600	1550	50	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1450	1450	Unch	10000	2000	8000
Ranebennur	Hybrid/Local	1420	1435	-15	4000	125	3875
Bagalkot	Hybrid/Local	NA	1489	-	NA	406	-
Gadag	Local	NA	1430	-	NA	878	-
Hubli	Local	1379	1371	8	106	40	66
Shimoga	Hybrid/Local	NA	1350	-	NA	819	-
Nizamabad	Bilty	1500	Closed	-	NA	Closed	-
Karimnagar	Local	NA	1321	-	NA	18	-
Khammam	Local	1325	NA	-	32	NA	-
Sangli	Feed	1599	1562	37	NA	NA	-
Naugachia	Bilty	1650	Closed	-	1000	Closed	-
Kolkata	Mill Delivery	1700	Closed	-	NA	Closed	-
Gulabagh	Local	1600	Closed	-	20000	Closed	-
	Bilty	1700	Closed	-			
Ahmedabad	Feed	1650	1650	Unch	5000	4000	1000

**24<sup>th</sup> November, 2020**

	Starch	1650	1650	Unch			
Khanna	Local	1350	1360	-10	750	750	Unch
	Bilty	1390	1400	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	1600	Closed	-	1700	Closed	-
Chhindwara	Loose price	1450	Closed	-	20000	Closed	-

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 November,2020**

Contract Month	Open	High	Low	Close	Change
Dec-20	166.23	168.50	165.94	166.63	0.30
Mar-21	168.00	170.56	167.81	168.59	0.39
May-21	168.79	171.45	168.69	169.58	0.59
July-21	169.19	171.65	168.99	169.58	0.30
Sep-21	161.80	163.77	161.61	161.71	-0.39

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