

25th November, 2020**Executive Summary:**

- 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.1,550 and Rs.1,600 per quintal, respectively; all sourced from Davangere region of Karnataka.

Previous Updates:

- 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 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.
- 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 1.28 USD/MT to 167.91 USD/MT for December'20 contract compared to previous day. Agriwatch expects that increase in export demand for U.S corn and concern over dry condition in South America 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).

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
	23-Nov-20	23-Nov-20	23-Nov-20	23-Nov-20
Gulabagh	-	-	-	-
Sangli	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		24-Nov-20	23-Nov-20	Change	24-Nov-20	23-Nov-20	Change
New Delhi	Hybrid	1600	1600	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1450	1450	Unch	10000	10000	Unch
Ranebennur	Hybrid/Local	1400	1420	-20	100	4000	-3900
Bagalkot	Hybrid/Local	1490	1510	-20	1445	2027	-582
Gadag	Local	1420	1435	-15	938	1254	-316
Hubli	Local	1340	1379	-39	15	106	-91
Shimoga	Hybrid/Local	NA	1475	-	NA	657	-
Nizamabad	Bilty	1500	1500	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	1325	-	NA	32	-
Sangli	Feed	1573	1599	-26	NA	NA	-
Naugachia	Bilty	1650	1650	Unch	1000	1000	Unch
Kolkata	Mill Delivery	1700	1700	Unch	NA	NA	-
Gulabagh	Local	1600	1600	Unch	20000	20000	Unch
	Bilty	1700	1700	Unch			
Ahmedabad	Feed	1625	1650	-25	7000	5000	2000



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	Starch	1625	1650	-25			
Khanna	Local	1350	1350	Unch	600	750	-150
	Bilty	1400	1390	10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	1600	1600	Unch	1700	1700	Unch
Chhindwara	Loose price	1450	1450	Unch	20000	20000	Unch

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23 November,2020

Contract Month	Open	High	Low	Close	Change
Dec-20	168.30	169.19	166.72	167.91	1.28
Mar-21	170.17	171.55	169.38	170.56	1.97
May-21	171.06	172.43	170.96	171.84	2.26
July-21	170.96	172.43	170.96	171.74	2.17
Sep-21	162.59	163.87	162.39	162.98	1.28

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