

26th November, 2020

Executive Summary:

- As per Trade Sources, Vessel ATROMITOS L for 27,500 MT of maize, was expected to arrive on 24th November'20 for loading, at VIZAG/ Visakhapatnam port.
- Trade sources revealed that maize is being delivered towards Visakhapatnam and Kandla; sourced from M.P. It is being loaded from M.P at Rs. 1475 per quintal.
- Trade sources revealed that in Nizamabad, due to active government buying support, arrivals in open markets are negligible in quantity. In Nizamabad, Government has procured around 25,000 MT of maize till date.
- 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.1,500 and Rs.1,580 per quintal, respectively; all sourced from Davangere region of Karnataka.
- As per trade sources, India exported around 2,23,050 MT of maize in the month of October'20 at an average FoB of \$189.01/ MT, out of which, 1,63,851 MT was exported to Bangladesh at an average FoB of \$193.30/MT and around 55,776 MT was exported to Nepal at an average FoB of \$185.16/MT.

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.
- Government procurement could support the market to gain. However, expectation of arrival pressure in coming weeks could limit the gain.
- 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 0.30 USD/MT to 167.61 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.

26th November, 2020

NCDEX Maize Futures

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

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

Spread	Dec-20	Jan-21	Feb-21
Spot	-	--	--
Dec-20	--	-	--
Jan-21	--	--	-

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

Stocks	Demat	In-Process	Total	EDD
	24-Nov-20	24-Nov-20	24-Nov-20	23-Nov-20
Gulabagh	-	-	-	-
Sangli	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Nov-20	24-Nov-20	Change	25-Nov-20	24-Nov-20	Change
New Delhi	Hybrid	1600	1600	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1430	1450	-20	12000	10000	2000
Ranebennur	Hybrid/Local	NA	1400	-	NA	100	-
Bagalkot	Hybrid/Local	1490	1490	Unch	1770	1445	325
Gadag	Local	1390	1420	-30	874	938	-64
Hubli	Local	1415	1340	75	25	15	10
Shimoga	Hybrid/Local	1350	1350	Unch	201	542	-341
Nizamabad	Bilty	1500	1500	Unch	NA	NA	-
Karimnagar	Local	NA	1059	-	NA	6	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1569	1573	-4	NA	NA	-
Naugachia	Bilty	1650	1650	Unch	1500	1000	500
Kolkata	Mill Delivery	1700	1700	Unch	NA	NA	-
Gulabagh	Local	1600	1600	Unch	20000	20000	Unch
	Bilty	1700	1700	Unch			
Ahmedabad	Feed	1625	1625	Unch	6000	7000	-1000

26th November, 2020

	Starch	1625	1625	Unch			
Khanna	Local	1450	1350	100	1800	600	1200
	Bilty	1550	1400	150			
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 24 November,2020						
Contract Month	Open	High	Low	Close	Change	
Dec-20	167.61	167.91	163.97	167.61	-0.30	
Mar-21	170.17	170.66	166.63	170.27	-0.30	
May-21	171.55	171.74	168.10	171.55	-0.30	
July-21	171.55	172.04	168.30	171.84	0.10	
Sep-21	162.69	163.38	160.62	163.28	0.30	

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