

28th 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.1,500 and Rs.1,560-1,580 per quintal, respectively; all sourced from Davangere region of Karnataka.
- As per Trade Sources, Vessel ATROMITOS L for 27,500 MT of maize, is waiting for berth for loading, at VIZAG/Visakhapatnam port.
- 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. Sources revealed that demand of Bangladeshi feed makers is still strong but due to some technical issue with Railway, rake loading for Bangladesh has been disrupted in the month of November'20.

Previous Updates:

- 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 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 2.26 USD/MT to 165.35 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.

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
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
	26-Nov-20	26-Nov-20	26-Nov-20	23-Nov-20
Gulabagh	-	-	-	-
Sangli	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		27-Nov-20	26-Nov-20	Change	27-Nov-20	26-Nov-20	Change
New Delhi	Hybrid	1625	1625	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1400	1400	Unch	5000	12000	-7000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1485	-	NA	954	-
Gadag	Local	1385	1395	-10	811	1216	-405
Hubli	Local	1370	1370	Unch	26	132	-106
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1500	1500	Unch	NA	NA	-
Karimnagar	Local	NA	1325	-	NA	9	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1576	1571	5	NA	NA	-
Naugachia	Bilty	1600	1650	-50	1000	1500	-500
Kolkata	Mill Delivery	1700	1700	Unch	NA	NA	-
Gulabagh	Local	1600	1600	Unch	25000	30000	-5000
	Bilty	1700	1700	Unch			
Ahmedabad	Feed	1540	1600	-60	8000	7000	1000

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	Starch	1500	1600	-100			
Khanna	Local	1450	1450	Unch	1500	1200	300
	Bilty	1540	1550	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	1650	1650	Unch	1700	1700	Unch
Chhindwara	Loose price	1400	1450	-50	15000	25000	-10000

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26 November,2020

Contract Month	Open	High	Low	Close	Change
Dec-20	167.71	168.30	165.35	165.35	-2.26
Mar-21	170.46	171.15	168.20	168.30	-1.97
May-21	171.55	172.33	169.28	169.38	-2.17
July-21	171.94	172.63	169.78	169.87	-1.97
Sep-21	163.38	163.97	162.10	162.39	-0.89

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