

04th December, 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. 1650-1,675 per quintal (Bilty Price). Hyderabad poultry feed makers are buying Maize at Rs.1,600 per quintal; sourced from Nizamabad region.
- Tamil Nadu feed makers demand has been lower due to start of local crop arrivals which could weigh on Karnataka maize prices.

Previous Updates:

- In Telangana, Some fresh export enquiries of Bangladeshi feed makers at Rs. 1450 per quintal (Loading price) were reported during the week. However, no deal has been made till date.
- As per trade sources, Karnataka Co-operative Milk Producer's Federation Ltd (KMF) has announced to procure 1 lakh MT of maize at Rs. 1500 per quintal.
- Trade sources revealed that in Nizamabad, due to government buying support, arrivals in open markets are negligible in quantity. In Nizamabad, Government has procured around 20,000 MT of maize till date. In Andhra Pradesh, Government has procured around 59,885 MT of maize till 30th November, 2020.
- In India, maize has been sown in 4.76 lakh hectares as of 27th Nov'20, lower than corresponding period last year area of 5.62 lakh hectares. In Bihar, it has been sown in 1.15 lakh hectares; lower than 1.87 lakh hectares compared to corresponding period last year. In Tamil Nadu, it has been sown in 1.05 lakh hectares; lower than 1.23 lakh hectares compared to corresponding period last year and in Karnataka, it has been sown in 0.33 lakh hectares; lower than 0.34 lakh hectares compared to corresponding period last year. However, in Maharashtra, it has been sown in 0.85 lakh hectares; higher than 0.46 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 0.13 lakh hectares as of 27th Nov'20 which is lower than 0.18 lakh hectares of the corresponding period last year.
- 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.
- As per Trade Sources, Vessel ATROMITOS L for 27,500 MT of maize, is waiting for berth 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.
- 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 1.67 USD/MT to 164.95 USD/MT for December'20 contract compared to previous day. Agriwatch expects that increase in export demand for U.S corn would support to CBOT Corn. However, new crop arrivals in U.S and rainfall in South America over the weekend could limit the gain.
- As per USDA, U.S. Maize exports have reached 9.30 MMT in the 2020-21 marketing year. At 0.87 MMT (for the period November 13 -November 19, 2020) U.S. Maize exports were up 3 percent from the previous week and 15 percent from the prior 4-week average; mainly for the destinations like Mexico (339,300 MT), China (200,900 MT), Colombia (155,200 MT), Japan (116,100 MT), and Guatemala (17,000 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
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
	02-Dec-20	02-Dec-20	02-Dec-20	30-Nov-20
Gulabagh	-	-	-	-
Sangli	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		03-Dec-20	02-Dec-20	Change	03-Dec-20	02-Dec-20	Change
New Delhi	Hybrid	1600	1600	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1420	1400	20	4000	3000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1460	-	NA	1217	-
Gadag	Local	NA	1400	-	NA	1315	-
Hubli	Local	NA	1370	-	NA	173	-
Shimoga	Hybrid/Local	NA	1300	-	NA	10271	-
Nizamabad	Bilty	1500	1500	Unch	15	1	14
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1555	1564	-9	NA	NA	-
Naugachia	Bilty	1650	1650	Unch	1000	1000	Unch
Kolkata	Mill Delivery	1700	1700	Unch	NA	NA	-
Gulabagh	Local	1625	1625	Unch	15000	15000	Unch
	Bilty	1675	1675	Unch			
Ahmedabad	Feed	NR	1500	-	NR	7000	-

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	Starch	NR	1500	-			
Khanna	Local	1500	1500	Unch	1500	2250	-750
	Bilty	1620	1620	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	1600	1600	Unch	1700	1700	Unch
Chhindwara	Loose price	1350	1350	Unch	15000	20000	-5000

CBOT Corn Daily Futures Price Listing (USD/MT) as on 02 December,2020						
Contract Month	Open	High	Low	Close	Change	
Dec-20	163.18	165.25	161.02	164.95	1.67	
Mar-21	165.64	167.22	163.18	166.82	1.18	
May-21	166.82	168.20	164.66	167.91	0.98	
July-21	166.92	168.40	164.95	168.00	0.79	
Sep-21	160.62	161.61	159.24	161.51	0.89	

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