

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1800 per quintal while starch feed makers quoted it steady at Rs. 1850 per quintal compared to previous day.
- In Telangana, Maize sowing for the Rabi season as of 05th Dec'18 reported at 0.70 lakh hectares as compared to 0.38 lakh hectares in the corresponding period last year. Normal area reported 1.66 lakh hectares. It is at vegetative stage. Nizambad, Kamareddy, Medak, Warangal (U) (R), Nirmal, Karimnagar and Mahabubabad districts are affected by fall armyworm.
- As per Gujarat state govt. data, Maize progressive area of Rabi 2018-19 is 74,742 hectares as on 10-12-2018 which is lower than 81,716 hectares during corresponding period last year. Normal Area reported 103,862 hectares, sowing completed around 71.96% from normal area.
- In India, Rabi maize has been sown in around 8.76 lakh hectares as of 7th December, 2018 which is lower than 10.24 lakh hectares during corresponding period last year. In Bihar, maize has been sown in around 3.12 lakh a hectare which is lower than 3.48 lakh hectares during corresponding period last year. In Karnataka, it has been sown in around 0.55 lakh hectare which is lower than 0.74 lakh hectares during corresponding period last year. As per trade source, in Bihar, maize area is likely to shift towards wheat and mustard. In Maharashtra, maize area is likely to shift towards sugarcane.

Previous Updates:

- In Davangere region of Karnataka, maize is likely to trade steady to slightly firm on the expectation of increase in demand. Maize crop still contains moisture up to 18% and small in size.
- In Nizamabad, most of the material arriving in open market is of low quality; around 7-8% grain is damaged, small in size and contains moisture up to 14%.
- In Andhra Pradesh, farmers are not releasing their good quality material in to the market on the expectation of increase in price.
- In Naugachia region of Bihar, maize is likely to trade firm due to low arrival amid high demand. Maize is moving towards Kolkata at Rs. 1750-1800 per quintal.
- As per trade source, Maize is moving towards Haryana, Delhi and Telangana at Rs. 1700-1780, Rs.1750 and Rs. 1600 per quintal respectively, sourced from Madhya Pradesh. Till now, around 50% stock of maize in M.P has been traded and is likely to trade firm in the near term.

International Market Commentary:

- Corn on CBOT up by 0.49 USD/ MT to 148.12 USD/MT for December'18 contract compared to previous day.
- USDA increased its global corn ending stocks estimates 335,231 thousand metric tons for Dec 2018/19 compared to 334,180 thousand metric tons for Nov 2018/19. USDA forecasted unchanged ending stock estimates for China 208,327 thousand metric tons, Argentina 5,605 thousand metric tons for Dec 2018/19 compared to last month.
- As per USDA, U.S corn exports reached 13.09 MMT in the 2018-19 marketing year. At 1.18 MMT (for the period 23rd November- 29th November, 2018) US corn exports were down 7 percent from the previous week, but up 26 percent from the prior 4-week average, mainly for the destinations like Mexico (302,700 MT), Colombia (135,100 MT), Japan (292,600 MT) and Taiwan (78,200 MT).

Outlook and Recommendation: Maize cash market is likely to trade firm in the near term.



NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Dec-18	0.00	1633.00	1633.00	1633.00	1633.00	10	-20	90	--
Jan-19	-	-	-	-	-	-	-	-	-
Feb-19	-	-	-	-	-	-	-	-	-

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

Spread	Dec-18	Jan-19	Feb-19
Spot	113		
Dec-18		-	
Jan-19			-

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

Stocks	Demat	In-Process	Total	EDD
	12.Dec.18	12.Dec.18	12.Dec.18	10.Dec.18
Gulabbagh	--	--	--	--

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		13-Dec-18	12-Dec-18	Change	13-Dec-18	12-Dec-18	Change
New Delhi	Hybrid	1725	1750	-25	NA	NA	-
Koppal	Loose	1660	1630	30	3000	2000	1000
Davangere	Loose price	1600	1600	Unch	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1656	1651	5	423	586	-163
Gadag	Local	NA	1606	-	NA	204	-
Hubli	Local	NA	1576	-	NA	50	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1500	Closed	-	300	Closed	-
Karimnagar	Local	NR	1638	-	NR	1240	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	1744	1724	20	NA	NA	-
Naugachia	Bilty	1725	1725	Unch	NA	NA	-
Kolkata	Mill Delivery	1850	1850	Unch	NA	NA	-
Gulabbagh	Local	1746	1736	10	NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	1800	1800	Unch	5000	6000	-1000
	Starch	1850	1850	Unch			
Khanna	Local	1620	1650	-30	1800	1800	Unch
	Bilty	1730	1720	10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1500	1500	Unch	3500	3000	500

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 December,2018					
Contract Month	Open	High	Low	Close	Change
Dec-18	147.83	148.81	147.83	148.12	0.49
Mar-19	151.47	152.65	151.27	151.67	0.20
May-19	154.42	155.50	154.19	154.62	0.20
Jul-19	156.98	157.87	156.59	156.98	Unch
Sep-19	157.47	158.16	156.98	157.47	Unch

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