



### Executive Summary:

- In India, Rabi maize has been sown in around 10.38 lakh hectares as of 14th December, 2018 which is lower than 11.47 lakh hectares during corresponding period last year. In Bihar, maize has been sown in around 3.76 lakh a hectare which is lower than 3.91 lakh hectares during corresponding period last year. In Karnataka, it has been sown in around 0.67 lakh hectare which is lower than 0.79 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.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs.1800 per quintal while starch feed makers quoted up by Rs.50 per quintal at Rs.1900 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.

### 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 down by -0.30 USD/ MT to 147.83 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	-	-	-	-	-	-	-	-	-
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
	13.Dec.18	13.Dec.18	13.Dec.18	10.Dec.18
Gulabbagh	--	--	--	--

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		14-Dec-18	13-Dec-18	Change	14-Dec-18	13-Dec-18	Change
New Delhi	Hybrid	1750	1725	25	NA	NA	-
Koppal	Loose	1660	1660	Unch	3000	3000	Unch
Davangere	Loose price	1700	1600	100	3000	5000	-2000
Ranebennur	Hybrid/Local	NA	1700	-	NA	6329	-
Bagalkot	Hybrid/Local	1676	1656	20	229	423	-194
Gadag	Local	1626	1615	11	362	152	210
Hubli	Local	NA	1596	-	NA	292	-
Shimoga	Hybrid/Local	1630	NA	-	52326	NA	-
Nizamabad	Bilty	1550	1550	Unch	300	300	Unch
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	1771	1744	27	NA	NA	-
Naugachia	Bilty	1725	1725	Unch	NA	NA	-
Kolkata	Mill Delivery	1850	1850	Unch	NA	NA	-
Gulabbagh	Local				NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	1800	1800	Unch	5000	5000	Unch
	Starch	1900	1850	50			
Khanna	Local	1610	1620	-10	1500	1800	-300
	Bilty	1720	1730	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NR	1500	-	NR	3500	-



CBOT Corn Daily Futures Price Listing (USD/MT) as on 13 December,2018					
Contract Month	Open	High	Low	Close	Change
Dec-18	147.63	148.62	147.24	147.83	-0.30
Mar-19	151.37	152.06	150.68	151.27	-0.39
May-19	154.32	155.11	153.70	154.23	-0.39
Jul-19	156.69	157.47	156.10	156.78	-0.20
Sep-19	157.28	157.87	156.69	157.37	-0.10

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