

Executive Summary:

- 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.1900-1950 per quintal.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 100 per quintal to Rs. 1900 per quintal while starch feed makers quoted it firm by Rs. 25 per quintal to Rs. 1925 per quintal compared to previous day.
- Maize is moving towards Bangalore at Rs. 1850 per quintal, Nammakal at Rs. 1900 per quintal, Sangali at Rs. 1800 per quintal, Chennai at Rs. 1920 per quintal and Ranebennuru at Rs. 1630 per quintal (Delivered price), sourced from Davangere. It is likely to trade firm in the near term due to high demand. Grain size is medium and contains 14% moisture.
- In Telangana, Maize sowing for the Rabi season as of 14th Dec'18 reported at 0.72 lakh hectares which is higher than 0.49 lakh hectares in the corresponding period last year. It is at vegetative stage. Nizambad, Kamareddy, Medak, Warangal (U) (R), Nirmal, Karimnagar and Mahabubabad districts are affected by fall armyworm. Trade sources revealed that in Nizamabad, around 10-15% crop is affected by fall armyworm.
- 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. In Maharashtra, it has been sown in around 0.71 lakh hectares which is lower than 1.37 lakh hectares during corresponding period last year.
- In Nizamabad, most of the material arriving in open market is of low quality; around 7-8% grain is damaged and small in size. Local starch feed makers are buying it at Rs. 1400 per quintal while poultry feed makers are buying at Rs. 1570 per quintal. Maize is moving to Hyderabad at Rs. 1650 per quintal. It is likely to trade steady to slightly firm in near term.

International Market Commentary:

- Corn on CBOT rose by 0.59 USD/ MT to 151.76 USD/MT for March'19 contract compared to previous day on the expectation for demand from China for U.S corn. Besides, adverse weather condition in South America is another supporting factor for U.S corn prices.
- As per USDA, U.S corn exports reached 15.72 MMT in the 2018-19 marketing year. At 0.95 MMT (for the period 30th November- 6th December, 2018) US corn exports were down 18 per cent from the previous week and 9 per cent from the previous 4-week average; mainly for the destinations like Mexico (384,400 MT), Japan (201,400 MT), Saudi Arabia (146,500 MT), South Korea (68,400 MT), and Peru (45,000 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	+71.00	1835.00	1853.00	1835.00	1853.00	60	-	30	-
Jan-19	-	-	-	-	-	-	-	-	-
Feb-19	-	-	-	-	-	-	-	-	-

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

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

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

Stocks	Demat	In-Process	Total	EDD
	18.Dec.18	18.Dec.18	18.Dec.18	17.Dec.18
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		19-Dec-18	18-Dec-18	Change	19-Dec-18	18-Dec-18	Change
New Delhi	Hybrid	1850	1850	Unch	NA	NA	-
Koppal	Loose	1700	1700	Unch	2000	2000	Unch
Davangere	Loose price	1725	1725	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	1720	1630	90	NA	NA	-
Bagalkot	Hybrid/Local	NA	1720	-	NA	396	-
Gadag	Local	NA	1706	-	NA	487	-
Hubli	Local	NA	1620	-	NA	39	-
Shimoga	Hybrid/Local	NA	1650	-	NA	1359	-
Nizamabad	Bilty	1570	1570	Unch	200	300	-100
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	1837	1824	13	NA	NA	-
Naugachia	Bilty	1825	1825	Unch	NA	NA	-
Kolkata	Mill Delivery	1950	1900	50	NA	NA	-
Gulabbagh	Local				NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	1900	1800	100	6000	10000	-4000
	Starch	1925	1900	25			
Khanna	Local	1680	1650	30	3000	1800	1200

	Bilty	1800	1850	-50			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NR	1600	-	NR	3000	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 18 December,2018						
Contract Month	Open	High	Low	Close	Change	
Mar-19	151.08	152.16	150.88	151.76	0.59	
May-19	154.13	155.11	153.93	154.91	0.69	
Jul-19	156.78	157.67	156.55	157.47	0.69	
Sep-19	157.28	158.06	157.18	157.97	0.59	
Dec-19	158.65	159.44	158.56	159.44	0.59	

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