

**Executive Summary:**

- In India, Rabi maize has been sown in around 11.27 lakh hectares as of 21<sup>st</sup> December, 2018 which is lower than 12.57 lakh hectares during corresponding period last year. In Bihar, maize has been sown in around 4.11 lakh a hectare which is lower than 4.13 lakh hectares during corresponding period last year. In Karnataka, it has been sown in around 0.72 lakh hectare which is lower than 0.83 lakh hectares during corresponding period last year. In Maharashtra, it has been sown in around 0.84 lakh hectares which is lower than 1.37 lakh hectares during corresponding period last year.
- In Telangana, Maize sowing for the Rabi season as of 19th Dec'18 reported at 0.78 lakh hectares as compared to 0.71 lakh hectares in the corresponding period last year. It is at vegetative stage. Nizamabad, 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.
- As per trade sources, Telangana government has got proposal to release the certain amount of stock under subsidy price to all the industries but traders are still not releasing their stock on the hope of further hike.
- 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 steady at Rs. 1900 per quintal while starch feed makers quoted it steady at 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 Ranabennuru 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 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 fall by -2.6 USD/ MT to 147.7 USD/MT for March'19 contract compared to previous day.
- 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 percent from the previous week and 9 percent 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	-	-	-	-	-	-	-	-	-
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
	19.Dec.18	19.Dec.18	19.Dec.18	17.Dec.18
Gulababagh	--	--	--	-

## Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Dec-18	20-Dec-18	Change	21-Dec-18	20-Dec-18	Change
New Delhi	Hybrid	1850	1850	Unch	NA	NA	-
Koppal	Loose	1720	1720	Unch	2000	2000	Unch
Davangere	Loose price	1725	1725	Unch	5000	3000	2000
Ranebennur	Hybrid/Local	1720	1720	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	1725	-	NA	193	-
Gadag	Local	NA	1700	-	NA	48	-
Hubli	Local	NA	1703	-	NA	398	-
Shimoga	Hybrid/Local	NA	1650	-	NA	1787	-
Nizamabad	Bilty	1570	1570	Unch	300	200	100
Karimnagar	Local	1704	NR	-	120	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	1853	1841	12	NA	NA	-
Naugachia	Bilty	1825	1825	Unch	NA	NA	-
Kolkata	Mill Delivery	1950	1950	Unch	NA	NA	-
Gulababagh	Local	1833	1800	33	NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	1900	1900	Unch	4000	4000	Unch
	Starch	1925	1925	Unch			
Khanna	Local	1750	1800	-50	1950	600	1350
	Bilty	1850	1900	-50			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NR	NR	-	NR	NR	-

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 December,2018**

<b>Contract Month</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Change</b>
<b>Mar-19</b>	150.3	150.7	147.6	147.7	<b>-2.6</b>
<b>May-19</b>	153.4	153.8	150.8	150.8	<b>-2.7</b>
<b>Jul-19</b>	156.1	156.5	153.6	153.6	<b>-2.6</b>
<b>Sep-19</b>	156.6	157.1	154.4	154.4	<b>-2.4</b>
<b>Dec-19</b>	158.4	158.8	156.1	156.2	<b>-2.3</b>

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