

**Executive Summary:**

- From the trade point of view, In Nizamabad, maize is moving towards Hyderabad at Rs. 2,550 per quintal. Maize is moving towards U.P at Rs. 2250-2300 per quintal and Haryana at Rs. 2350-2400 per quintal; sourced from Naugachia region of Bihar.

**Previous Updates:**

- In India, maize has been sown in around 79.64 lakh hectares as of 06th Sep'19 which is higher than 77.73 lakh hectare covered during corresponding period last year. In M.P, maize has been sown in around 15.45 lakh hectares which is higher than 13.60 lakh hectares covered during corresponding period last year. In Rajasthan, maize has been sown in around 8.84 lakh hectares which is higher than 8.71 lakh hectares covered during corresponding period last year. In Karnataka, it has been sown in 11.55 lakh hectare which is slightly lower than 11.41 lakh hectare covered during corresponding period last year.
- In A.P, maize has been sown in around 0.85 lakh hectares as of 04th September'19 which is lower than 0.95 lakh hectare covered during corresponding period last year. Maize sown area is 90.5% to season normal and at vegetative to flowering stage. Fall army worm intensity is low (5% to 10%) in Srikakulam, Ananthapuramu and Kurnool districts.
- In Telangana, it has been sown in 3.79 lakh hectare as of 04th September'19 which is lower than 4.60 lakh hectare covered during corresponding period last year. Maize sown area is 76% to season normal and its sowing is almost completed. Maize crops are at tasselling to cob formation stage. Fall army worm is below ETL level in Mahboobnagar, Gadwal, Janagoan and Khammam districts. However, as per trade sources, in mahboobnagar district of Telangana, total yield could be affected around 20-25% due to pest and untimely rainfall while in janagoan district, crop yield could be affected around 5-10%.
- As per trade sources, India exported around 21,443 MT of maize for the month of July'19 at an average FoB of \$330.05/ MT. Out of which, around 18,273 MT Indian maize was exported mainly to Nepal mainly through Jogbani ICD followed by Raxaul and Sonauli ICD port.
- As per trade sources, India imported around 13,752 MT of maize for the month of July'19. Out of which, around 11,958 MT was imported from Ukraine for the Kandla port at an average value of \$207.31/ MT.
- As per trade sources, in hubli-dharwad, and belgaum districts of Karnataka, total crop loss, due to heavy rainfall, could be around 15 to 20%. In shimoga, bagalkot and bijapur districts; crop loss could be around 5 % in each districts while in chikmagalur district; crop loss could be around 2%.
- As per trade sources, in Sangli region of Maharashtra, around 15% crop loss could be due to flood while in Aurangabad, around 5-10% yield could be affected due to dry spell.
- As per media report, Government has allowed another 4 lakh tonnes of feed grade Maize(dent corn) to be imported under TRQ @ 15 % custom duty for actual users. Earlier, Government allowed 1 lakh tonnes of feed grade Maize (corn) under TRQ wherein MMTC and NAFED each were allowed to import 50,000 tonnes of corn for poultry firms during the financial year 2019-20; starting from April 1.

**International Market Commentary:**

- As per USDA, U.S corn exports reached 48.92 MMT in the 2018-19 marketing year. At 0.38 MMT (for the period 23rd- 29th August, 2019) US corn exports were down 38 percent from the previous week and 40 percent from the prior 4-week average. The destinations were primarily to Mexico (237,900 MT, including 31,500 MT late reporting), Japan (49,000 MT), Costa Rica (30,500 MT), Colombia (19,000 MT), and Jamaica (14,100 MT).
- IGC increased its global corn production forecast for 2019/20 by 8 MMT to 1100 MMT compared to previous month forecast; driven by upward projection for U.S. Forecast for global corn ending stock was also increased by 11 MMT to 284 MMT for 2019/20.

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



10<sup>th</sup> September, 2019

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-19	-51.00	2084.00	2085.00	2064.00	2074.00	260	80	3800	20
Oct-19	-10.00	2036.00	2050.00	2020.00	2026.00	240	200	400	30
Nov-19	--	--	--	--	--	-	-	-	-

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

Spread	Sep-19	Oct-19	Nov-19
Spot	-	--	--
Sep-19	--	-	--
Oct-19	--	--	-

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

Stocks	Demat	In-Process	Total	EDD
	7-Sep-19	7-Sep-19	7-Sep-19	2-Sep-19
Gulabbagh	7987	-	7987	8006

### Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		9-Sep-19	7-Sep-19	Change	9-Sep-19	7-Sep-19	Change
New Delhi	Hybrid	2125	2125	Unch	NA	NA	-
Koppal	Loose	NA	Closed	-	NA	Closed	-
Davangere	Bilty price	2400	2400	Unch	200	200	Unch
Ranebennur	Hybrid/Local	2400	2400	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2400	Closed	-	1000	Closed	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2534	2598	-64	NA	NA	-
Naugachia	Bilty	2125	2125	Unch	500	600	-100
Kolkata	Mill Delivery	2300	2300	Unch	NA	NA	-
Gulabbagh	Local				NA	NA	-
	Bilty	NA	2000	-			
Ahmadabad	Feed	2300	2310	-10	5000	3000	2000
	Starch	2250	2200	50			
Khanna	Local	1900	1920	-20	3000	1950	1050
	Bilty	2030	2050	-20			

<b>CBOT Corn Daily Futures Price Listing (USD/MT) as on 5 September,2019</b>					
<b>Contract Month</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Change</b>
<b>Sep-19</b>	136.41	137.59	136.41	136.41	<b>0.20</b>
<b>Dec-19</b>	141.14	142.81	141.04	141.23	<b>0.10</b>
<b>Mar-20</b>	146.35	147.83	146.25	146.35	<b>Unch</b>
<b>May-20</b>	149.50	150.98	149.50	149.89	<b>0.10</b>
<b>July-20</b>	152.45	153.73	152.45	152.65	<b>Unch</b>

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