

Executive Summary:

- From the trade point of view, In Nizamabad, maize is moving towards Hyderabad at Rs. 2450 per quintal. In Gulabghat, maize (bilty) is trading at Rs. 2100 per quintal. In Naugachia region of Bihar, new crop contains moisture up to 16% and is small in size and being delivered for the cattle feed purpose to Rajasthan at Rs.2200 per quintal and to Varanasi (U.P) at Rs. 2150 per quintal. Meanwhile, old crop is moving towards U.P at Rs. 2200-2250 per quintal, Haryana and Rajasthan at Rs. 2300-2350 per quintal; sourced from Naugachia region of Bihar.

Previous Updates:

- In India, maize has been sown in around 80.38 lakh hectares as of 13th Sep'19 which is higher than 78.54 lakh hectare covered during corresponding period last year. In M.P, maize has been sown in around 15.42 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 11.89 lakh hectare which is slightly lower than 11.59 lakh hectare covered during corresponding period last year.
- In Telangana, it has been sown in 3.81 lakh hectare as of 11th September'19 which is lower than 4.62 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%.
- In Nizamabad, new crop arrivals which are lower in quantity and contains moisture up to 21%; being traded at Rs. 1800 per quintal. While, in Mysore and Hassan districts of Karnataka, new crop contains moisture up to 25% and being delivered to Tamilnadu at Rs. 1800-1900 per quintal.
- In A.P, maize has been sown in around 86,657 hectares as of 11th September'19 which is lower than 96,607 hectare covered during corresponding period last year. Maize sown area is 91.8% to season normal and at vegetative to flowering stage. In Anantapuram, Krishna and Kurnool districts, around 13,046 hectare area is affected by Fall army worm and Stem borer; out of which 9,634 hectare area is treated.
- As per trade sources, Vessel (OCEAN CROWN) with 49,999.00 tonnes of corn expected to arrive at Tuticorin port on 15th September, 2019.
- 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 49.20 MMT in the 2018-19 marketing year; down 14% from the previous year. The destinations were primarily to Mexico (88,200 MT), Saudi Arabia (58,900 MT), China (58,000 MT), El Salvador (22,500 MT), and Guatemala (19,500 MT) for the year ending on 31st August'19. Exports for new marketing year 2019-20 during September 1-5 totaled 412,200 MT, for the primary destinations like Mexico (212,000 MT) and Japan (109,700 MT).
- In U.S, Corn has been down 89% as of 08th September, 2019 which is lower by 10% compared to last year and 8% from last 5 year average period. It has dented 55% as of 08th September, 2019 which is lower by 29% compared to last year and 22% from last 5 year average period. Corn has matured 11% as of 08th September, 2019. 55% crop of Corn is in good to excellent condition which is 3% lower than previous week.

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

17th September, 2019

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-19	-	-	-	-	-	-	-	3680	-
Oct-19	-27.00	2060.00	2060.00	2040.00	2040.00	130	50	760	90
Nov-19	--	--	--	--	--	-	-	-	-

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

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

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

Stocks	Demat	In-Process	Total	EDD
	14-Sep-19	14-Sep-19	14-Sep-19	10-Sep-19
Gulabghagh	7977	-	7977	7986

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-Sep-19	14-Sep-19	Change	16-Sep-19	14-Sep-19	Change
New Delhi	Hybrid	2100	2100	Unch	NA	NA	-
Koppal	Loose	NA	Closed	-	20	Closed	-
Davangere	Loose price	NA	Closed	-	200	Closed	-
Ranebennur	Hybrid/Local	2400	2400	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	1300	-	NA	15	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2350	Closed	-	5000	Closed	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	1800	NR	-	5	NR	-
Sangli	Feed	2545	2504	41	NA	NA	-
Naugachia	Bilty	2100	2100	Unch	500	600	-100
Kolkata	Mill Delivery	2250	2250	Unch	NA	NA	-
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	2100	2100	Unch			
Ahmadabad	Feed	2300	2300	Unch	2000	6000	-4000
	Starch	2250	2250	Unch			
Khanna	Local	1950	1960	-10	1800	1950	-150
	Bilty	2060	2070	-10			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 13 September,2019					
Contract Month	Open	High	Low	Close	Change
Sep-19	144.68	146.55	143.89	145.17	0.59
Dec-19	149.50	151.37	149.01	150.19	0.69
Mar-20	153.14	154.72	152.55	153.73	0.59
May-20	155.80	157.28	155.41	156.29	0.39
July-20	157.47	158.56	157.18	157.77	0.20

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