

**Executive Summary:**

- From the trade point of view, In Nizamabad, maize is moving towards Hyderabad at Rs. 2450 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 has arrived at Tuticorin port on 15<sup>th</sup> 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:**

- In U.S, Corn has been down 93% as of 15th September, 2019 which is lower by 6% compared to last year and 5% from last 5 year average period. It has dented 68% as of 15th September, 2019 which is lower by 24% compared to last year and 19% from last 5 year average period. Corn has matured 18% and harvested 4% as of 15th September, 2019. 55% crop of Corn is in good to excellent condition which is same compared to last week.
- 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).

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

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-19	-	2094.00	2094.00	2094.00	2094.00	40	-	3680	-
Oct-19	3.00	2057.00	2060.00	2060.00	2060.00	50	-80	810	50
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
	16-Sep-19	16-Sep-19	16-Sep-19	10-Sep-19
Gulabbagh	7977	-	7977	7986

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Sep-19	16-Sep-19	Change	17-Sep-19	16-Sep-19	Change
New Delhi	Hybrid	2100	2100	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	10	20	-10
Davangere	Bilty price	2350	2350	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	2420	-	NA	665	-
Nizamabad	Bilty	2300	2350	-50	5000	5000	Unch
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	1800	-	NR	5	-
Sangli	Feed	2539	2545	-6	NA	NA	-
Naugachia	Bilty	2100	2100	Unch	500	500	Unch
Kolkata	Mill Delivery	2250	2250	Unch	NA	NA	-
Gulabbagh	Local				NA	NA	-
	Bilty	NA	2100	-			
Ahmadabad	Feed	2300	2300	Unch	10000	2000	8000
	Starch	2275	2250	25			
Khanna	Local	1910	1950	-40	1500	1800	-300
	Bilty	2050	2060	-10			

<b>CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 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>	146.45	147.53	144.68	147.24	<b>2.07</b>
<b>Dec-19</b>	151.37	152.26	149.60	151.96	<b>1.77</b>
<b>Mar-20</b>	154.62	155.50	153.14	155.31	<b>1.57</b>
<b>May-20</b>	157.08	158.26	155.80	157.97	<b>1.67</b>
<b>July-20</b>	158.65	159.54	157.47	159.44	<b>1.67</b>

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2019 Indian Agribusiness Systems Ltd.