

**Executive Summary:**

- In Nizamabad, maize is trading weak due to arrival pressure. However, feed makers demand could support the market at lower level. Due to recent rains, maize arrivals are containing moisture up to 18%, fungus 5% and damaged grains around 10-15%. Maize is moving towards Hyderabad at Rs. 2200 per quintal while it is loading for Tamil Nadu at Rs. 2050 per quintal; soured from Nizamabad.
- In Davangere region of Karnataka, due to recent rains, new crop arrivals are containing moisture up to 22% while fungus up to 5%; being traded in a range of Rs. 1450-1700 per quintal (loose price). Arrival pressure is likely to weigh on market sentiments.

**Previous Updates:**

- As per media report, NAFED has issued an international tender to import up to 100,000 MT of Non- GMO corn; to be sourced from Ukraine for the shipment between 10th Jan'20 to 31st Jan'20. Around 50,000 MT is sought for shipment to the Mangalore port and rest to the Tuticorin port. Offers are sought on c&f free out terms which include some ship unloading costs. The tender closes on Dec. 3 with offers having to remain valid up to Dec. 24.
- In India, maize has been sown in around 2.55 lakh hectares as of 15th Nov'19 for Rabi season 2019-20 which is lower than 3.49 lakh hectare covered during corresponding period last year. In Bihar, it has been sown in around 0.30 lakh hectare which is lower than 0.41 lakh hectare while in Tamilnadu, it has been sown in around 1.08 lakh hectare which is lower than 1.33 lakh hectare during corresponding period last year.
- In Kurnool region, maize arrivals are containing moisture up to 18%, fungus 4% and having small grain size.
- As per trade sources, Vessel (ABK TIGER) at berth for discharge with 27,200.00 tonnes of corn at Kandla port has completed on 2nd November, 2019.
- As per trade sources, India imported around 60,384.79 MT of maize for the month of September'19 at an average value of \$283.35/ MT. Out of which, around 52,711 MT was imported from Ukraine mainly for the Tuticorin port followed by Kandla port at an average value of \$247.73/ MT and \$198.48/ MT respectively.
- As per trade sources, India exported around 11,343 MT of maize for the month of September'19 at an average FoB of \$326.99/ MT. Out of which, around 8,040 MT Indian maize was exported mainly to Nepal mainly through Jogbani ICD followed by Sonauli ICD and Bhimnagar port.
- In Anantapuram, Krishna, Vizianagaram and Srikakulam districts of A.P, around 4,084 hectare area is affected by fall army worm and Stem borer; out of which 3,625 hectare area is treated.
- In Telangana, fall army worm and Locust is below ETL level in Mahboobnagar, Gadwal, Janagoan, Siddipet, Medak and Khammam districts.
- As per 1st advanced estimates for 2019-20, released by Ministry of Agriculture, production of maize for kharif season is estimated at 19.89 MMT. However, Agriwatch expects maize production for this Kharif season at 18.86 MMT with the expected yield of 2214.14 kg/ hectare.
- As per trade sources, Vessel (OCEAN CROWN) at berth with 49,999.00 tonnes of corn has arrived at Tuticorin port on 22nd September, 2019.
- 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, 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:**

- Corn on CBOT fall by 1.28 USD/MT to 144.38 USD/MT for December'19 contract compared to previous day.
- In U.S, Corn has harvested 76% as of 17th November, 2019 which is lower by 13% compared to last year.

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

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Dec-19	-	-	-	-	-	-	-	550	-
Jan-20	-	-	-	-	-	-	-	-	-
Feb-20	--	--	--	--	--	-	-	-	-

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

Spread	Dec-19	Jan-20	Feb-20
Spot	-	--	--
Dec-19	--	-	--
Jan-20	--	--	-

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

Stocks	Demat	In-Process	Total	EDD
	19-Nov-19	19-Nov-19	19-Nov-19	18-Nov-19
Gulabbagh	808	-	808	809

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Nov-19	20-Nov-19	Change	21-Nov-19	20-Nov-19	Change
New Delhi	Hybrid	2025	2025	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1700	1700	Unch	5000	5000	Unch
Ranebennur	Hybrid/Local	NA	4500	-	NA	37600	-
Bagalkot	Hybrid/Local	1860	1700	160	559	517	42
Gadag	Local	NA	1615	-	NA	493	-
Hubli	Local	NA	1630	-	NA	39	-
Shimoga	Hybrid/Local	NA	1700	-	NA	967	-
Nizamabad	Bilty	2050	2050	Unch	5000	5000	Unch
Karimnagar	Local	1740	1730	10	263	210	53
Khammam	Local	NR	1665	-	NR	360	-
Sangli	Feed	1831	1829	2	NA	NA	-
Naugachia	Bilty	2075	2075	Unch	300	300	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ahmedabad	Feed	2080	2000	80	3000	6000	-3000
	Starch	1850	1800	50			

<b>CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 November,2019</b>					
<b>Contract Month</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Change</b>
<b>Dec-19</b>	145.56	145.86	143.99	144.38	<b>-1.28</b>
<b>Mar-20</b>	149.80	149.89	148.32	148.52	<b>-1.38</b>
<b>May-20</b>	152.06	152.16	150.68	150.78	<b>-1.48</b>
<b>July-20</b>	154.42	154.52	153.14	153.24	<b>-1.28</b>
<b>Sep-20</b>	154.13	154.32	153.34	153.34	<b>-0.79</b>

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