

Executive Summary:

- As per trade sources, India imported around 36,982 MT of maize for the month of October'19. Out of which, around 27,200 MT was imported from Ukraine for the Kandla port at an average value of \$197.50 USD/ MT. Meanwhile, around 9,782 MT was imported from Myanmar for the Chennai and Tuticorin port at an average value of \$263.18/ MT.
- 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. 2150-2200 per quintal while it is being bought by local starch feed makers at Rs. 1800 per quintal; soured from Nizamabad.
- In Davangere region of Karnataka, due to cloudy weather, maize is still containing moisture up to 30%. Also size of grain is medium; being traded in a range of Rs. 1450-1700 per quintal (loose price).
- In Chhindwara region of M.P, arrival of maize contains moisture up to 15%; being traded at Rs. 1900 per quintal (Bilty Price).

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, 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 2nd advanced estimates for 2019-20, Agriwatch expects maize production for this Kharif season at 18.34 MMT with the expected yield of 2209.37 kg/ hectare.
- 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 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%. While, 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 rose by 0.69 USD/MT to 145.07 USD/MT for December'19 contract compared to previous day.
- As per USDA, U.S corn exports reached 5.21 MMT in the 2019-20 marketing year. At 0.67 MMT (for the period 08th November- 14th November, 2019) US corn exports were up 12 percent from the previous week and 41 percent from the prior 4-week average; mainly for the destinations like Mexico (375,000 MT), Colombia (134,900 MT), Japan (71,400 MT), Costa Rica (32,800 MT), and Panama (22,900 MT).

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

23rd November, 2019

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Dec-19	41.00	1859.00	1910.00	1900.00	1900.00	120	-	120	-
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
	21-Nov-19	21-Nov-19	21-Nov-19	18-Nov-19
Gulabbagh	809	-	809	809

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Nov-19	21-Nov-19	Change	22-Nov-19	21-Nov-19	Change
New Delhi	Hybrid	2050	2025	25	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1700	1700	Unch	6000	5000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1860	-	NA	559	-
Gadag	Local	1650	NA	-	912	NA	-
Hubli	Local	NA	1550	-	NA	39	-
Shimoga	Hybrid/Local	NA	1700	-	NA	1395	-
Nizamabad	Bilty	2025	2050	-25	5000	5000	Unch
Karimnagar	Local	1715	1740	-25	120	263	-143
Khammam	Local	NR	1710	-	NR	120	-
Sangli	Feed	1836	1831	5	NA	NA	-
Naugachia	Bilty	2075	2075	Unch	200	300	-100
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ahmedabad	Feed	2080	2080	Unch	2000	3000	-1000
	Starch	1850	1850	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 November,2019					
Contract Month	Open	High	Low	Close	Change
Dec-19	144.38	145.56	144.19	145.07	0.69
Mar-20	148.42	149.70	148.32	149.21	0.69
May-20	150.88	151.86	150.68	151.27	0.49
July-20	153.24	154.03	153.04	153.54	0.30
Sep-20	153.54	153.93	153.34	153.44	0.10

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.