

### Executive Summary:

- In India, maize has been sown in around 3.49 lakh hectares as of 22nd Nov'19 for Rabi season 2019-20 which is lower than 5.28 lakh hectare covered during corresponding period last year. In Bihar, it has been sown in around 0.64 lakh hectare which is lower than 1.23 lakh hectare while in Tamilnadu, it has been sown in around 1.14 lakh hectare which is lower than 1.34 lakh hectare during corresponding period last year.
- 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. Also, maize which contains 6% fungus and 2% maize dust, being loaded for Vijayawada region of Andhra Pradesh at Rs. 1850-1870 per quintal; sourced from Telangana.
- In Davangere region of Karnataka, due to cloudy weather, maize arrivals are still containing moisture up to 30%. Also size of grain is medium; being traded in a range of Rs. 1500-1730 per quintal (loose price). Sources revealed that maize which is small in size and fungus affected, being delivered to Tamilnadu at Rs. 1800-1850 per quintal for cattle feed; sourced from Hassan and Mysore.
- In Chhindwara region of M.P, arrival of maize contains moisture up to 15%; being traded at Rs. 1900 per quintal (Bilty Price). Sources revealed that maize which is medium in size and contains 15% moisture; being loaded for Nandikotkur region of Kurnool at Rs. 1830 per quintal.
- In Kurnool region, maize arrivals are containing moisture up to 18%, fungus 4% and having small grain size. Sources revealed that in Nandikotkur region of Kurnool district, around 1,20,000 MT of maize has been stocked.

### Previous Updates:

- 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.
- 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.
- 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-dharbad, 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:

- 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.

26<sup>th</sup> November, 2019

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
<b>Dec-19</b>	-1.00	1901.00	1910.00	1900.00	1900.00	200	-	230	-
<b>Jan-20</b>	-	-	-	-	-	-	-	-	-
<b>Feb-20</b>	--	--	--	--	--	-	-	-	-

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

Spread	Dec-19	Jan-20	Feb-20
<b>Spot</b>	-	--	--
<b>Dec-19</b>	--	-	--
<b>Jan-20</b>	--	--	-

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

Stocks	Demat	In-Process	Total	EDD
	23-Nov-19	23-Nov-19	23-Nov-19	18-Nov-19
Gulabbagh	809	-	809	809

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Nov-19	23-Nov-19	Change	25-Nov-19	23-Nov-19	Change
<b>New Delhi</b>	Hybrid	2050	2050	Unch	NA	NA	-
<b>Koppal</b>	Loose	NA	Closed	-	NA	Closed	-
<b>Davangere</b>	Loose	1730	Closed	-	12000	Closed	-
<b>Ranebennur</b>	Hybrid/Local	NA	NA	-	NA	NA	-
<b>Bagalkot</b>	Hybrid/Local	1715	NA	-	1375	NA	-
<b>Gadag</b>	Local	1650	NA	-	558	NA	-
<b>Hubli</b>	Local	NA	NA	-	NA	NA	-
<b>Shimoga</b>	Hybrid/Local	NA	NA	-	NA	NA	-
<b>Nizamabad</b>	Bilty	2025	Closed	-	2000	Closed	-
<b>Karimnagar</b>	Local	NR	1730	-	NR	113	-
<b>Khammam</b>	Local	1710	1700	10	195	120	75
<b>Sangli</b>	Feed	1824	1842	-18	NA	NA	-
<b>Naugachia</b>	Bilty	2075	2075	Unch	100	200	-100
<b>Kolkata</b>	Mill Delivery	NA	NA	-	NA	NA	-
<b>Gulabbagh</b>	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
<b>Ahmedabad</b>	Feed	2050	2050	Unch	4000	2000	2000
	Starch	2000	2000	Unch			

<b>CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 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>	144.88	145.76	144.68	145.17	<b>0.10</b>
<b>Mar-20</b>	149.01	149.80	148.71	149.01	<b>-0.20</b>
<b>May-20</b>	151.17	151.76	150.78	151.08	<b>-0.20</b>
<b>July-20</b>	153.44	153.83	152.85	153.04	<b>-0.49</b>
<b>Sep-20</b>	153.44	153.73	152.95	152.95	<b>-0.49</b>

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