

## **Maize Daily Fundamental Report**

04th December, 2019

## **Executive Summary:**

- In Davangere region of Karnataka, maize is moving towards Namakkal at Rs. 2200 per quintal while Bangalore at Rs. 2080 per quintal; sourced from Davangere.
- In Nizamabad, maize is trading weak due to arrival pressure. However, feed makers demand could support the market at lower level. Maize arrivals are containing moisture up to 16%, fungus 5% and damaged grains around 5-7%. Maize is moving towards Hyderabad at Rs. 2200 per quintal while it is being bought by local starch feed makers at Rs. 1800 per quintal.

## **Previous Updates:**

- In Kurnool and khammam districts of A.P, maize arrivals are containing moisture up to 16%, back fungus 6-6.5% and green fungus slightly exist. In Nandikotkur region of Kurnool, maize loading rate is Rs. 1820 per quintal. Sources revealed that in Nandikotkur region of Kurnool district, around 1,20,000 MT of maize has been stocked.
- In India, maize has been sown in around 6.30 lakh hectares as of 29th Nov'19 for Rabi season 2019-20 which is lower than 7.15 lakh hectare covered during corresponding period last year. In Bihar, it has been sown in around 1.87 lakh hectare which is lower than 2.47 lakh hectare while in Tamilnadu, it has been sown in around 1.23 lakh hectare which is lower than 1.38 lakh hectare during corresponding period last year.
- In A.P, arrivals are minimal in quantity. Vijayanagaram poultries are getting maize from Orissa while Krishna district and Prakasham district's poultries and distilleries are being supported by arrival from Khammam and Kurnool district. In Kurnool and khammam districts of A.P, maize arrivals are containing moisture up to 16%, back fungus 6-6.5% and green fungus slightly exist.
- Sources revealed that maize which is small in size and fungus affected, being delivered to Tamilnadu at Rs. 1900 per quintal for cattle feed; sourced from Hassan and Mysore.
- As per trade sources, India exported around 11,782 MT of maize for the month of October'19 at an average FoB of \$326.06/ MT. Out of which, around 9,820 MT Indian maize was exported mainly to Nepal mainly through Jogbani ICD followed by Nepalguni road port.
- 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 10thJan'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 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 hublidharbad, 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.

#### **International Market Commentary:**

- In U.S, Corn has harvested 89% as of 01st November, 2019 which is lower by 8% compared to last year.
- As per USDA, U.S corn exports reached 5.85 MMT in the 2019-20 marketing year. At 0.64 MMT (for the period 15th November- 21st November, 2019) US corn exports were down 6 percent from the previous week but up 22 percent from the prior 4-week average; mainly for the destinations like Mexico (322,300 MT), Colombia (155,200 MT), Japan (76,700 MT), Guatemala (44,200 MT), and Jamaica (15,000 MT).

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



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## **NCDEX Maize Futures**

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

<sup>\*</sup>Prices are taken at5:00 p.m.

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

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

Stocks	Demat	In-Process	Total	EDD	
Stocks	02-Dec-19	02-Dec-19	02-Dec-19	02-Dec-19	
Gulabbagh	-	-	-	-	

## **Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal			
Centre		3-Dec-19	2-Dec-19	Change	3-Dec-19	2-Dec-19	Change	
New Delhi	Hybrid	2100	2125	-25	NA	NA	-	
Koppal	Loose	NA	NA	-	NA	NA	-	
Davangere	Loose	1950	1950	Unch	500	10000	-9500	
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-	
Bagalkot	Hybrid/Local	NA	1870	-	NA	972	-	
Gadag	Local	NA	1855	-	NA	1278	-	
Hubli	Local	NA	1790	-	NA	170	-	
Shimoga	Hybrid/Local	NA	1780	-	NA	26768	-	
Nizamabad	Bilty	2000	2000	Unch	1000	1000	Unch	
Karimnagar	Local	1880	1880	Unch	83	189	-106	
Khammam	Local	NR	1775	-	NR	70	-	
Sangli	Feed	1971	1965	6	NA	NA	-	
Naugachia	Bilty	2125	2100	25	70	200	-130	
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-	
Gulabbagh	Local	NA	NA	-	NA	NA	-	
Gulabbagii	Bilty	NA	NA	-	INA			
Ahmedabad	Feed	2100	NR	-	10000	NR	_	
Anneuabau	Starch	2150	NR	-	10000	INE	-	
Khanna	Local	2080	2080	Unch	1800	3000	-1200	
Kiiaiiiia	Bilty	2175	2150	25	1800 30	3000	-1200	



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Ī	Ludhiana	Local	NA	NA	-	NA	NA	_
	Luulilalla	Bilty	NA	NA	-	INA		<u>-</u>
	Jalgaon	Bilty	NA	NA	-	NA	NA	-
	Chhindwara	Loose price	1850	1800	50	10000	15000	-5000

CBOT Corn Daily Futures Price Listing (USD/MT) as on 02 December,2019									
Contract Month	Open	High	Low	Close	Change				
Dec-19	146.35	147.83	146.06	147.04	0.89				
Mar-20	150.19	151.47	149.30	150.39	0.30				
May-20	151.96	153.14	151.27	152.16	0.30				
July-20	153.63	154.82	153.04	153.63	Unch				
Sep-20	152.75	153.04	151.86	152.65	-0.10				

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