

**Executive Summary:**

- From the trade point of view, Maize is moving towards Hyderabad at Rs. 2,250 per quintal. It is moving towards Namakkal at Rs. 2150 per quintal while Bangalore at Rs. 1990 per quintal; sourced from Davangere.
- In Kurnool and Khammam districts of A.P, maize arrivals are containing black fungus 6.5-7%. Sources revealed that in Nandikotkur region of Kurnool district, around 1,20,000 MT of maize has been stocked.
- In Davangere region of Karnataka, maize arrivals are still containing moisture up to 19. In Nizamabad, maize arrivals are containing moisture up to 14%, fungus 5% and damaged grains around 5-7%.

**Previous Updates:**

- In India, maize has been sown in around 7.88 lakh hectares as of 4th Dec'19 for Rabi season 2019-20 which is lower than 8.71 lakh hectare covered during corresponding period last year. In Bihar, it has been sown in around 2.43 lakh hectare which is lower than 3.12 lakh hectare while in Tamilnadu, it has been sown in around 1.35 lakh hectare which is lower than 1.61 lakh hectare during corresponding period last year.
- Maize which is medium in size and fungus affected, being delivered to Tamilnadu at Rs. 2000 per quintal; 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 Nepalgunj 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 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.

**International Market Commentary:**

- USDA increased its world corn ending stock estimates by 4.61 MMT to 300.56 MMT for 2019/20 compared to previous month due to increase in production estimates for 2019/20. Corn ending stock estimates for U.S kept unchanged at 48.53 MMT for 2019/20 while for Ukraine, it slightly decreased its corn ending stock estimates by 0.02 MMT to 0.81 MMT compared to previous month estimates. For Argentina and Brazil, it kept unchanged its corn ending stock estimates compared to previous month.
- In U.S, Corn has harvested 92% as of 08th December, 2019 which is lower by 8% compared to last year and 5 year average period.

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

12<sup>th</sup> December, 2019

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Dec-19	-	-	-	-	-	-	-	-	-
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
	10-Dec-19	10-Dec-19	10-Dec-19	09-Dec-19
Nizamabad	305	-	305	306
Sangli	-	253	253	253

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11-Dec-19	10-Dec-19	Change	11-Dec-19	10-Dec-19	Change
New Delhi	Hybrid	2200	2150	50	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1950	1950	Unch	5000	3000	2000
Ranebennur	Hybrid/Local	NA	1885	-	NA	1857	-
Bagalkot	Hybrid/Local	1930	1920	10	748	800	-52
Gadag	Local	1970	1910	60	1415	1290	125
Hubli	Local	NA	1765	-	NA	260	-
Shimoga	Hybrid/Local	NA	1850	-	NA	866	-
Nizamabad	Bilty	2025	1975	50	700	700	Unch
Karimnagar	Local	1975	1930	45	105	101	4
Khammam	Local	1925	1900	25	90	48	42
Sangli	Feed	2017	2012	5	NA	NA	-
Naugachia	Bilty	2125	2125	Unch	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabgh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ahmedabad	Feed	NR	NR	-	NR	NR	-
	Starch	NR	NR	-			



12<sup>th</sup> December, 2019

Khanna	Local	2030	2080	-50	2100	1950	150
	Bilty	2150	2190	-40			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	2000	2050	-50	25000	20000	5000

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 December,2019						
Contract Month	Open	High	Low	Close	Change	
Dec-19	143.99	144.48	142.71	143.01	-0.98	
Mar-20	148.02	148.81	147.63	148.42	0.49	
May-20	150.19	151.08	149.89	150.68	0.59	
July-20	152.06	153.04	151.76	152.75	0.79	
Sep-20	151.76	152.75	151.67	152.55	0.69	

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