

Executive Summary:

- 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%.
- 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.

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-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.

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.

13th 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
	11-Dec-19	11-Dec-19	11-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		
		12-Dec-19	11-Dec-19	Change	12-Dec-19	11-Dec-19	Change
New Delhi	Hybrid	2200	2200	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1950	1950	Unch	3000	5000	-2000
Ranebennur	Hybrid/Local	NA	1970	-	NA	33393	-
Bagalkot	Hybrid/Local	1950	1930	20	324	748	-424
Gadag	Local	NA	1970	-	NA	1415	-
Hubli	Local	NA	1765	-	NA	40	-
Shimoga	Hybrid/Local	NA	1860	-	NA	19969	-
Nizamabad	Bilty	2025	2025	Unch	600	700	-100
Karimnagar	Local	2010	1975	35	54	105	-51
Khammam	Local	1850	1925	-75	34	90	-56
Sangli	Feed	2035	2017	18	NA	NA	-
Naugachia	Bilty	2125	2125	Unch	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ahmedabad	Feed	2100	NR	-	7000	NR	-
	Starch	2100	NR	-			
Khanna	Local	2030	2030	Unch	300	2100	-1800
	Bilty	2150	2150	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	2000	2000	Unch	20000	25000	-5000

CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 December,2019					
Contract Month	Open	High	Low	Close	Change
Dec-19	142.91	142.91	140.54	140.84	-2.17
Mar-20	148.22	148.42	146.06	146.15	-2.26
May-20	150.58	150.68	148.62	148.81	-1.87
July-20	152.55	152.65	150.98	151.08	-1.67
Sep-20	152.36	152.45	151.17	151.47	-1.08

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.