

**Executive Summary:**

- From the trade point of view, Maize is moving towards Hyderabad at Rs. 2,200-2250 per quintal while it is being bought by local starch feed makers at Rs. 1925 per quintal. It is moving towards Namakkal at Rs. 2200 per quintal while Bangalore at Rs. 2100 per quintal; sourced from Davangere. Maize which is medium in size and fungus affected, being delivered to Tamilnadu at Rs. 2100 per quintal; sourced from Hassan and Mysore.
- In Davangere region of Karnataka, maize arrivals are still containing moisture 17-19% due to cold weather. 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 9.43 lakh hectares as of 13th Dec'19 for Rabi season 2019-20 which is lower than 10.23 lakh hectare covered during corresponding period last year. In Bihar, it has been sown in around 3.39 lakh hectare which is lower than 3.76 lakh hectare while in Tamilnadu, it has been sown in around 1.40 lakh hectare which is lower than 1.85 lakh hectare during corresponding period last year.
- 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.
- 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.

**International Market Commentary:**

- U.S corn exports reached 6.88 MMT in the 2019-20 marketing year. At 0.53 MMT (for the period 29th November-05th December, 2019) US corn exports were up 7 percent from the previous week but down 12 percent from the prior 4-week average; mainly for the destinations like Mexico (260,900 MT), Japan (81,900 MT), Colombia (76,000 MT), Panama (27,400 MT), and Honduras (23,100 MT).
- 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 slightly firm in the near term.

17<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
	14-Dec-19	14-Dec-19	14-Dec-19	09-Dec-19
Nizamabad	305	-	305	306
Sangli	505	-	505	253

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-Dec-19	14-Dec-19	Change	16-Dec-19	14-Dec-19	Change
New Delhi	Hybrid	2250	2200	50	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1950	Closed	-	10000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	2015	1990	25	1500	564	936
Gadag	Local	NA	1915	-	NA	1342	-
Hubli	Local	NA	1790	-	NA	386	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2025	Closed	-	800	Closed	-
Karimnagar	Local	NR	2010	-	NR	79	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2064	2051	13	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	2150	-	NR	6000	-
	Starch	NR	2100	-			

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<b>Khanna</b>	Local	2090	2030	60	1500	NA	-
	Bilty	2200	2150	50			
<b>Ludhiana</b>	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
<b>Jalgaon</b>	Bilty	NA	NA	-	NA	NA	-
<b>Chhindwara</b>	Loose price	2000	Closed	-	10000	Closed	-

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 13 December, 2019**

Contract Month	Open	High	Low	Close	Change
<b>Dec-19</b>	150.19	151.76	148.62	149.99	1.28
<b>Mar-20</b>	152.75	154.13	151.27	152.75	1.48
<b>May-20</b>	154.91	156.19	153.54	155.01	1.48
<b>July-20</b>	154.52	155.31	153.54	154.72	1.08
<b>Sep-20</b>	155.90	156.19	154.72	155.60	0.79

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