

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. 2150 per quintal while Bangalore at Rs. 2100 per quintal; sourced from Davangere. Maize which is medium in size and fungus affected, being delivered to Tamil nadu at Rs. 2100 per quintal; sourced from Hassan and Mysore.

Previous Updates:

- 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%.
- 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.

20th 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
	18-Dec-19	18-Dec-19	18-Dec-19	09-Dec-19
Nizamabad	--	--	--	306
Sangli	505	-	505	253

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		19-Dec-19	18-Dec-19	Change	19-Dec-19	18-Dec-19	Change
New Delhi	Hybrid	2250	2250	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose	1950	1950	Unch	4000	4000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	2045	-	NA	2108	-
Gadag	Local	NA	1900	-	NA	1250	-
Hubli	Local	NA	1890	-	NA	2	-
Shimoga	Hybrid/Local	NA	1860	-	NA	17306	-
Nizamabad	Bilty	2050	2050	Unch	600	800	-200
Karimnagar	Local	NR	1925	-	NR	43	-
Khammam	Local	1925	1975	-50	24	24	Unch
Sangli	Feed	2096	2081	15	NA	NA	-
Naugachia	Bilty	2300	2300	Unch	50	300	-250
Kolkata	Mill Delivery	NA	2350	-	NA	NA	-
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ahmedabad	Feed	NR	NR	-	NR	NR	-
	Starch	NR	NR	-			
Khanna	Local	2100	2020	80	1950	1800	150
	Bilty	2240	2150	90			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	2300	-	NA	2350	-
Chhindwara	Loose price	2100	2000	100	30000	8000	22000

CBOT Corn Daily Futures Price Listing (USD/MT) as on 18 December, 2019					
Contract Month	Open	High	Low	Close	Change
Dec-19	153.24	153.54	151.86	152.36	-1.18
Mar-20	155.90	156.10	154.62	154.91	-1.18
May-20	158.06	158.26	156.88	157.28	-1.08
July-20	157.18	157.37	156.29	156.69	-0.89
Sep-20	158.06	158.26	157.18	157.47	-0.79

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