

Executive Summary:

- From the trade point of view, Maize is moving towards Hyderabad at Rs. 2,250-2300 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 Tamilnadu at Rs. 2050 per quintal; sourced from Hassan and Mysore.
- In Davangere region of Karnataka, maize arrivals are still containing moisture 17-19% due to cold weather and fungus 3-4%. In Nizamabad, maize arrivals are containing 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 7.60 MMT in the 2019-20 marketing year. At 0.72 MMT (for the period 06th December-12th December, 2019) US corn exports were up 36 percent from the previous week and 23 percent from the prior 4-week average; mainly for the destinations like Mexico (295,700 MT), Japan (179,600 MT), Saudi Arabia (72,600 MT), Colombia (55,400 MT), and Costa Rica (31,300 MT).

Previous Updates:

- 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.

21st 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
	19-Dec-19	19-Dec-19	19-Dec-19	16-Dec-19
Nizamabad	-	-	-	306
Sangli	505	-	505	505

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		20-Dec-19	19-Dec-19	Change	20-Dec-19	19-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	2050	-	NA	3778	-
Bagalkot	Hybrid/Local	NA	2070	-	NA	1213	-
Gadag	Local	1926	1910	16	757	1036	-279
Hubli	Local	1911	1895	16	36	142	-106
Shimoga	Hybrid/Local	NA	1870	-	NA	253	-
Nizamabad	Bilty	2050	2050	Unch	800	600	200
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	1950	1925	25	22	24	-2
Sangli	Feed	2115	2096	19	NA	NA	-
Naugachia	Bilty	NA	2300	-	NA	50	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghat	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ahmedabad	Feed	NR	NR	-	NR	NR	-
	Starch	NR	NR	-			

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Khanna	Local	2125	2100	25	1950	1950	Unch
	Bilty	2250	2240	10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	Closed	2100	-	Closed	30000	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 December,2019						
Contract Month	Open	High	Low	Close	Change	
Dec-19	152.36	153.14	151.57	152.16	-0.20	
Mar-20	155.01	155.70	154.23	154.72	-0.20	
May-20	157.28	157.87	156.49	156.98	-0.30	
July-20	156.69	157.37	156.29	156.88	0.20	
Sep-20	157.28	158.06	157.08	157.67	0.20	

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