

**23<sup>rd</sup> December, 2019**

---

**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.

23<sup>rd</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
	20-Dec-19	20-Dec-19	20-Dec-19	16-Dec-19
Nizamabad	-	-	-	306
Sangli	505	-	505	505

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Dec-19	20-Dec-19	Change	21-Dec-19	20-Dec-19	Change
New Delhi	Hybrid	2250	2250	Unch	NA	NA	-
Koppal	Loose	Closed	NA	-	Closed	NA	-
Davangere	Loose	1950	1950	Unch	4000	4000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	2066	2066	Unch	527	786	-259
Gadag	Local	1932	1926	6	1154	757	397
Hubli	Local	1969	1911	58	152	36	116
Shimoga	Hybrid/Local	NA	1870	-	NA	477	-
Nizamabad	Bilty	NR	NR	-	NR	NR	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2114	2115	-1	NA	NA	-
Naugachia	Bilty	2500	NA	-	20	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Ahmedabad	Feed	NR	NR	-	NR	NR	-
	Starch	NR	NR	-			
Khanna	Local	2100	2125	-25	2250	1950	300
	Bilty	2250	2250	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	Closed	Closed	-	Closed	Closed	-

<b>CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 December,2019</b>					
<b>Contract Month</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Change</b>
<b>Mar-20</b>	152.16	153.34	151.96	152.65	<b>0.49</b>
<b>May-20</b>	154.72	155.80	154.52	155.11	<b>0.39</b>
<b>Jul-20</b>	156.88	158.06	156.69	157.28	<b>0.30</b>
<b>Sep-20</b>	156.69	157.57	156.69	157.28	<b>0.39</b>
<b>Dec-20</b>	157.47	158.46	157.37	158.16	<b>0.49</b>

**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.