

Executive Summary:

- In India, maize has been sown in around 11.06 lakh hectares as of 20th Dec'19 for Rabi season 2019-20 which is lower than 11.41 lakh hectare covered during corresponding period last year. In Bihar, it has been sown in around 3.53 lakh hectare which is lower than 4.11 lakh hectare while in Tamilnadu, it has been sown in around 1.42 lakh hectare which is lower than 1.88 lakh hectare during corresponding period last year. However, in Maharashtra, it has been sown in around 1.08 lakh hectare which is higher than 0.84 lakh hectare during corresponding period last year while in Gujarat, it has been sown in around 1.15 lakh hectare which is higher than 0.80 lakh hectare during corresponding period last year.
- In Kurnool and Khammam districts of A.P, grain size is small to medium and damaged grain up to 7%. Sources revealed that in Nandikotkur region of Kurnool district, around 1,20,000 MT of maize has been stocked. Out of which around 30,000 MT has been released.
- As per trade sources, Vessel (INCE FORTUNE) with 53,120.00 tonnes of corn was expected to arrive at Kandla port on 21 December, 2019.
- As per media report, MMTC has issued an international tender to import up to 50,000 MT of Non-GMO corn for the shipment latest by 22nd Jan 2020 which would be at buyer's option. Around 25,000 MT (+/- 10%) is sought for shipment at the Vishakhapatnam port and 25,000 MT (+/- 5%) at the Kakinada port. The tender closed on 2nd January 2020 with offers having to remain valid up to 1730 hrs. IST on 9th Jan 2020.
- 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.

Previous Updates:

- 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%.
- 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:

- Corn on CBOT fall by 0.10 USD/MT to 152.65 USD/MT for March'20 contract compared to previous week. However, it is likely to trade firm on the expectation of increase in domestic demand in U.S.

Previous Updates:

- 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).

Outlook and Recommendation: Maize cash market is likely to trade steady to slightly firm in the near term.

24th December, 2019

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close | Volume | Volume Change | OI | OI Change |
|----------|-----|------|------|-----|-------|--------|---------------|----|-----------|
| Jan-20 | - | - | - | - | - | - | - | - | - |
| Feb-20 | - | - | - | - | - | - | - | - | - |
| Mar-20 | -- | -- | -- | -- | -- | - | - | - | - |

*Prices are taken at 5:00 p.m.

| Spread | Jan-20 | Feb-20 | Mar-20 |
|--------|--------|--------|--------|
| Spot | - | -- | -- |
| Jan-20 | -- | - | -- |
| Feb-20 | -- | -- | - |

*Basis –Nizamabad (Spread calculated as at 5:00 p.m. price)

| Stocks | Demat | In-Process | Total | EDD |
|-----------|-----------|------------|-----------|-----------|
| | 21-Dec-19 | 21-Dec-19 | 21-Dec-19 | 16-Dec-19 |
| Nizamabad | - | - | - | 306 |
| Sangli | 505 | - | 505 | 505 |

Spot Prices at Key Markets

| Centre | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 23-Dec-19 | 21-Dec-19 | Change | 23-Dec-19 | 21-Dec-19 | Change |
| New Delhi | Hybrid | 2200 | 2250 | -50 | NA | NA | - |
| Koppal | Loose | NA | Closed | - | NA | Closed | - |
| Davangere | Loose | 1950 | 1950 | Unch | 4000 | 4000 | Unch |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | 2070 | 2066 | 4 | 1521 | 527 | 994 |
| Gadag | Local | 1940 | 1932 | 8 | 1274 | 1154 | 120 |
| Hubli | Local | NA | 1969 | - | NA | 152 | - |
| Shimoga | Hybrid/Local | 1950 | NA | - | 1120 | NA | - |
| Nizamabad | Bilty | 2050 | Closed | - | 600 | Closed | - |
| Karimnagar | Local | NR | 1995 | - | NR | 490 | - |
| Khammam | Local | 1950 | 1800 | 150 | 27 | 18 | 9 |
| Sangli | Feed | 2112 | 2114 | -2 | NA | NA | - |
| Naugachia | Bilty | 2500 | 2500 | Unch | 50 | 20 | 30 |
| 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 | - | | | |

24th December, 2019

| | | | | | | | |
|-------------------|-------------|------|--------|----|------|--------|-------------|
| Khanna | Local | 2150 | 2100 | 50 | 1950 | 2250 | -300 |
| | Bilty | 2275 | 2250 | 25 | | | |
| Ludhiana | Local | NA | NA | - | NA | NA | - |
| | Bilty | NA | NA | - | | | |
| Jalgaon | Bilty | NA | NA | - | NA | NA | - |
| Chhindwara | Loose price | NR | Closed | - | NR | Closed | - |

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

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