

12th December, 2020**Executive Summary:**

- In India, Maize has been sown in 8.88 lakh hectares as of 11th December 2020, lower than corresponding period last year area of 9.19 lakh hectares. In Bihar, it has been sown in 3.20 lakh hectares; lower than the 3.39 lakh hectares in the corresponding period, last year. In Tamil Nadu, it has been sown in 1.44 lakh hectares; lower than the 1.55 lakh hectares in the corresponding period, last year. In Karnataka, it has been sown in 0.49 lakh hectares; lower than the 0.52 lakh hectares in the corresponding period, last year and in Maharashtra, has it been sown in 1.39 lakh hectares; higher than 0.78 lakh hectares last year.
- As per preliminary crop damage report, in A.P, around 8,383 MT of maize has been affected by Nivar cyclone. Besides, in Chittoor and Kurnool districts, around 114 hectare area of maize was affected by FAW which has been treated.
- In Naugachia region of Bihar, Maize is being traded at Rs.1,550 per quintal (Bilty Price) and is being delivered to Uttar Pradesh and Kolkata at Rs. 1650 per quintal each. In Gulabghat, it is being traded at Rs. 1,625 per quintal (Bilty Price). Hyderabad poultry feed makers are buying Maize at Rs.1,600 per quintal; sourced from Nizamabad region. It is also moving towards Bengaluru and Nammakal but in very limited quantity, at Rs.1,500 and Rs.1,550 per quintal, respectively; all sourced from Davangere region of Karnataka. Tamil Nadu feed makers demand has been lower due to start of local crop arrivals which is weighing on Karnataka maize prices.

Previous Updates:

- In Karnataka, maize arrivals still contains moisture upto 19% due to cloudy weather and damage upto 2%.
- As per Trade Sources, around 27,500 MT of maize is being loaded onto Vessel, ATROMITOS L, at VIZAG/ Visakhapatnam port and was expected to be completed by 9th December'20.
- Trade sources revealed that in Nizamabad, due to government buying support, arrivals in open markets are negligible in quantity. In Nizamabad, Government has procured around 25,000 MT of maize till date. In Andhra Pradesh, Government has procured around 59,885 MT of maize till 30th November,2020. Most of the arrivals are currently at the procurement centers.
- Karnataka Co-operative Milk Producer's Federation Ltd (KMF) has announced it will procure 1 lakh MT of Maize at Rs. 1500 per quintal. As per media report, there are low chance of State Government buying this time.
- As per trade sources, India exported around 2,23,050 MT of maize in the month of October'20 at an average FoB of \$189.01/ MT, out of which, 1,63,851 MT was exported to Bangladesh at an average FoB of \$193.30/MT and around 55,776 MT was exported to Nepal at an average FoB of \$185.16/MT. Sources revealed that demand of Bangladeshi feed makers is still strong but due to some technical issue with Railway, rake loading for Bangladesh has been disrupted in the month of November'20.
- Agriwatch's first estimate for the maize production in 2020-21 Kharif season is 18.29 MMT with average yield of 2.20 MT/ hectare.

International Market Commentary:

- Corn on CBOT fell by 0.69 USD/MT to 165.45 USD/MT for December'20 contract compared to previous day.
- As per USDA, U.S. Maize exports have reached 11.09 MMT in the 2020-21 marketing year. At 0.71 MMT (for the period November 27 -December 03, 2020) U.S. Maize exports were down 33 percent from the previous week and 19 percent from the prior 4-week average; mainly for the destinations like China (271,300 MT), Mexico (261,200 MT), Saudi Arabia (71,500 MT), Costa Rica (58,900 MT), and Taiwan (21,900 MT). Agriwatch expects that increase in export demand for U.S corn in near term would support to CBOT Corn.
- USDA decreased its world Maize ending stock estimates by 2.47 MMT to 288.96 MMT for 2020-21 along with a decrease in production estimates which would support to global Maize market.
- USDA also decreased its Maize ending stock estimates for Brazil and Ukraine, at 7.49 MMT and 0.89 MMT for 2020-21, respectively compared to previous month estimates. While for U.S. and Argentina, it kept unchanged at 43.23 MMT and 2.88 MMT, respectively compared to last month estimates.

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

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NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Dec-20	-	-	-	-	-	-	-	-	-
Jan-21	--	--	--	--	--	-	-	-	-
Feb-21	--	--	--	--	--	-	-	-	-

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

Spread	Dec-20	Jan-21	Feb-21
Spot	-	--	--
Dec-20	--	-	--
Jan-21	--	--	-

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

Stocks	Demat	In-Process	Total	EDD
	10-Dec-20	10-Dec-20	10-Dec-20	07-Dec-20
Gulabagh	-	-	-	-
Sangli	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11-Dec-20	10-Dec-20	Change	11-Dec-20	10-Dec-20	Change
New Delhi	Hybrid	1550	1550	Unch	NA	NA	-
Koppal	Loose	NR	NR	-	NR	NR	-
Davangere	Loose	1380	1380	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1441	1439	2	1998	834	1164
Gadag	Local	1411	1400	11	1046	598	448
Hubli	Local	NA	1350	-	NA	206	-
Shimoga	Hybrid/Local	NA	1350	-	NA	25395	-
Nizamabad	Bilty	1500	1500	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1545	1548	-3	NA	NA	-
Naugachia	Bilty	1550	1550	Unch	1000	1000	Unch
Kolkata	Mill Delivery	1650	1600	50	NA	NA	-
Gulabagh	Local	1550	1550	Unch	20000	20000	Unch
	Bilty	1625	1625	Unch			
Ahmedabad	Feed	1550	1525	25	2000	5000	-3000

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	Starch	1580	1550	30			
Khanna	Local	1500	1500	Unch	150	150	Unch
	Bilty	1610	1610	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	1650	1600	50	1650	1600	50
Chhindwara	Loose price	1300	1300	Unch	25000	25000	Unch

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 December,2020						
Contract Month	Open	High	Low	Close	Change	
Dec-20	166.13	167.61	165.35	165.45	-0.69	
Mar-21	166.82	168.30	165.54	165.84	-0.98	
May-21	167.81	169.19	166.72	167.02	-0.89	
July-21	168.30	169.48	167.32	167.61	-0.69	
Sep-21	162.98	164.07	162.10	162.30	-0.89	

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