



Executive Summary:

- Maize is moving towards Bangalore at Rs. 1800 per quintal, Sangali at Rs. 1750 per quintal, Nammakal at Rs. 1850 per quintal, Chennai at Rs. 1900 per quintal (Delivered price), sourced from Davangere. Grain size is medium and contains 14% moisture. It is likely to trade steady to slightly weak in near term due to slow in demand from Nammakal and Tamilnadu.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1870 per quintal while starch feed makers quoted it steady at Rs. 1900 per quintal compared to previous day.
- In Naugachia region of Bihar, maize is likely to trade firm due to low arrival amid high demand. Maize is moving towards Kolkata and Jharkhand at Rs.1900-1950 and Rs. 1900 per quintal respectively.
- In Nizamabad, most of the material arriving in open market is of low quality; around 7-8% grain is damaged and small in size. Local starch feed makers are buying it at Rs. 1420 per quintal while poultry feed makers are buying at Rs. 1560 per quintal. Maize is moving to Hyderabad at Rs. 1650-1670 per quintal.

Previous Updates:

- In India, Rabi maize has been sown in around 11.27 lakh hectares as of 21st December, 2018 which is lower than 12.57 lakh hectares during corresponding period last year. In Bihar, maize has been sown in around 4.11 lakh a hectare which is lower than 4.13 lakh hectares during corresponding period last year. In Karnataka, it has been sown in around 0.72 lakh hectare which is lower than 0.83 lakh hectares during corresponding period last year. In Maharashtra, it has been sown in around 0.84 lakh hectares which is lower than 1.37 lakh hectares during corresponding period last year.
- In Telangana, Maize sowing for the Rabi season as of 21st Dec'18 reported at 0.78 lakh hectares which is higher than 0.71 lakh hectares in the corresponding period last year. It is at vegetative stage. Nizambad, Kamareddy, Medak, Warangal (U) (R), Nirmal, Karimnagar and Mahabubabad districts are affected by fall armyworm. Trade sources revealed that in Nizamabad, around 10-15% crop is affected by fall armyworm.
- As per market news, the government is considering on an industry demand to allow non GMO maize import of 1 million tons at zero duty to overcome a shortage in domestic market. If that happen; maize prices could sustain from the end of month of Jan.
- As per trade source, Telangana government may release their stock in to the market at the end of month of Jan.

International Market Commentary:

- Corn on CBOT fall by 0.30 USD/ MT to 148.71 USD/MT for Mar'19 contract compared to previous day due to low export demand for U.S corn from China. Besides, Crop-boosting rains in South America are also putting pressure on CBOT corn market.

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

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Jan-19	-	-	-	-	-	-	-	-	-
Feb-19	-	-	-	-	-	-	-	-	-
Mar-19	-	-	-	-	-	-	-	-	-

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

Spread	Dec-18	Jan-19	Feb-19
Spot	-		
Jan-19		-	
Feb-19			-

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

Stocks	Demat	In-Process	Total	EDD
	24.Dec.18	24.Dec.18	24.Dec.18	24.Dec.18
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		26-Dec-18	24-Dec-18	Change	26-Dec-18	24-Dec-18	Change
New Delhi	Hybrid	1850	1850	Unch	NA	NA	-
Koppal	Loose	1700	1700	Unch	2000	2000	Unch
Davangere	Loose price	1650	1700	-50	6000	2000	4000
Ranebennur	Hybrid/Local	1700	1720	-20	NA	NA	-
Bagalkot	Hybrid/Local	NA	1706	-	NA	301	-
Gadag	Local	1683	1700	-17	96	141	-45
Hubli	Local	NA	1710	-	NA	35	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1575	-	Closed	200	-
Karimnagar	Local	NR	1740	-	NR	330	-
Khammam	Local	NR	1625	-	NR	320	-
Sangli	Feed	1849	1853	-4	NA	NA	-
Naugachia	Bilty	1875	1850	25	NA	NA	-
Kolkata	Mill Delivery	1950	1950	Unch	NA	NA	-
Gulabbagh	Local				NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	1870	1870	Unch	7000	4000	3000
	Starch	1900	1900	Unch			
Khanna	Local	1800	1780	20	2250	1950	300

	Bilty	1910	1890	20			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NA	NA	-	NA	NA	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 December, 2018						
Contract Month	Open	High	Low	Close	Change	
Mar-19	148.91	149.21	147.73	148.71	-0.30	
May-19	151.86	152.16	150.68	151.86	-0.20	
Jul-19	154.82	155.01	153.50	154.62	-0.30	
Sep-19	155.31	155.41	154.32	155.41	-0.20	
Dec-19	156.98	157.18	156.10	156.98	-0.20	

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