

**Executive Summary:**

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize up by Rs.80 per quintal at Rs. 2,000 per quintal also starch feed makers quoted up by Rs.50 per quintal at Rs.2,000 per quintal compared to previous day.
- In India, Rabi maize has been sown in around 12.88 lakh hectares as of 4th January, 2019 which is lower than 14.34 lakh hectares during corresponding period last year. In Bihar, maize has been sown in around 4.47 lakh hectare which is almost equal to 4.57 lakh hectares during corresponding period last year. In Karnataka, it has been sown in around 0.76 lakh hectare which is lower than 0.99 lakh hectares during corresponding period last year. In Maharashtra, it has been sown in around 0.95 lakh hectares which is lower than 1.76 lakh hectares during corresponding period last year.
- In Gujarat, maize progressive area of Rabi 2018-19 is 0.92 lakh hectares which is lower than 0.95 lakh hectares during corresponding period last year. Current year sowing reported slowly due to lower rainfall.
- However, in Telangana, Maize sowing for the Rabi season as of 4th Jan'19 reported at 0.90 lakh hectares which is higher than 0.75 lakh hectares in the corresponding period last year. It is at vegetative stage.
- In Naugachia region of Bihar, maize is likely to trade steady in the near term. Maize is moving towards Kolkata at Rs.1950 per quintal.

**Previous Updates:**

- In Davangere region of Karnataka, maize is likely to trade steady to slightly firm due to local stockists demand at Rs. 1750-1770 per quintal (Delivered Price).It is moving towards Bangalore at Rs. 1850 per quintal, Nammakal at Rs. 1900 per quintal (Delivered price), and Chennai at Rs. 1920 per quintal; sourced from Davangere.
- As per trade sources, India exported 29,016 MT of maize for the month of November'18 at an average FoB of \$241.33/ MT. Indian maize is exported mainly to Nepal followed by Philippines, Sri Lanka and Qatar mainly through JNPT followed by Raxaul and Mundra port.
- In Nizamabad, most of the material arriving in open market is of low quality; around 7-8% grain is damaged and small in size. Nizambad, Kamareddy, Warangal (U) (R), Nirmal, Karimnagar and Mahabubabad districts are affected by fall army worm. Trade sources revealed that in Nizamabad, around 10-15% crop is affected by fall army worm.
- 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.
- Trade sources revealed that In Nizamabad, around 850 MT has been released by Government at Rs. 1770 per quintal (Average Price). It is expected that firmness could be restricted due to Government release.

**International Market Commentary:**

- Corn on CBOT up by 0.79 USD/ MT to 150.39 USD/MT for Mar'19 contract compared to previous day. However, it is likely to trade up in near term as China has allowed GM crop for import.

**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       |
|------------|-----------|------------|-----------|-----------|
|            | 10.Jan.19 | 10.Jan.19  | 10.Jan.19 | 10.Jan.19 |
| Gulabghagh | --        | --         | --        | -         |

**Spot Prices at Key Markets**

| Centre     | Grade         | Prices (Rs./qtl) |          |        | Arrivals in Quintal |          |        |
|------------|---------------|------------------|----------|--------|---------------------|----------|--------|
|            |               | 10-Jan-19        | 9-Jan-19 | Change | 10-Jan-19           | 9-Jan-19 | Change |
| New Delhi  | Hybrid        | 1900             | 1850     | 50     | NA                  | NA       | -      |
| Koppal     | Loose         | 1840             | 1730     | 110    | 2000                | 2000     | Unch   |
| Davangere  | Loose price   | NA               | Closed   | -      | NA                  | Closed   | -      |
| Ranebennur | Hybrid/Local  | NA               | NA       | -      | NA                  | NA       | -      |
| Bagalkot   | Hybrid/Local  | NA               | NA       | -      | NA                  | NA       | -      |
| Gadag      | Local         | 1775             | NA       | -      | 44                  | NA       | -      |
| Hubli      | Local         | NA               | NA       | -      | NA                  | NA       | -      |
| Shimoga    | Hybrid/Local  | NA               | 1780     | -      | NA                  | 1332     | -      |
| Nizamabad  | Bilty         | 1800             | 1800     | Unch   | 300                 | 300      | Unch   |
| Karimnagar | Local         | NR               | 1722     | -      | NR                  | 80       | -      |
| Khammam    | Local         | NR               | NR       | -      | NR                  | NR       | -      |
| Sangli     | Feed          | 1961             | 1937     | 24     | NA                  | NA       | -      |
| Naugachia  | Bilty         | 1825             | 1825     | Unch   | NA                  | NA       | -      |
| Kolkata    | Mill Delivery | 1950             | 1950     | Unch   | NA                  | NA       | -      |
| Gulabghagh | Local         | 1900             | 1889     | 11     | NA                  | NA       | -      |
|            | Bilty         | NA               | NA       | -      |                     |          |        |
| Ahmadabad  | Feed          | 2000             | 1920     | 80     | 7000                | 3000     | 4000   |
|            | Starch        | 2000             | 1950     | 50     |                     |          |        |
| Khanna     | Local         | 1875             | 1880     | -5     | 3000                | 3000     | Unch   |
|            | Bilty         | 1950             | 2000     | -50    |                     |          |        |
| Ludhiana   | Local         | NA               | NA       | -      | NA                  | NA       | -      |
|            | Bilty         | NA               | NA       | -      |                     |          |        |
| Jalgaon    | Bilty         | NA               | NA       | -      | NA                  | NA       | -      |
| Chhindwara | Loose price   | NA               | NA       | -      | NA                  | NA       | -      |

| <b>CBOT Corn Daily Futures Price Listing (USD/MT) as on 09 January,2019</b> |             |             |            |              |               |
|---|-------------|-------------|------------|--------------|---------------|
| <b>Contract Month</b>   | <b>Open</b> | <b>High</b> | <b>Low</b> | <b>Close</b> | <b>Change</b> |
| <b>Mar-19</b>   | 149.80      | 150.98      | 149.80     | 150.39       | <b>0.79</b>   |
| <b>May-19</b>   | 152.95      | 154.03      | 152.85     | 153.54       | <b>0.79</b>   |
| <b>Jul-19</b>   | 155.90      | 157.08      | 155.87     | 156.49       | <b>0.69</b>   |
| <b>Sep-19</b>   | 156.98      | 157.77      | 156.98     | 157.47       | <b>0.59</b>   |
| <b>Dec-19</b>   | 158.56      | 159.44      | 158.56     | 159.05       | <b>0.49</b>   |

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