

**Executive Summary:**

- In Davangere region of Karnataka, demand from Bangalore and Tamil Nadu feed makers is still supporting to maize cash market despite new crop in Tamilnadu has started. As per trade source, maize is moving towards Bangalore at Rs. 2050 per quintal, Namakkal at Rs. 2150 per quintal, Chitradurga at Rs. 2000 per quintal, Sangali at Rs. 1950 per quintal and Chennai at Rs. 2150 per quintal (Delivered price); sourced from Davangere. As per trade source, around 40,000 MT of maize has been stocked by stockists.
- In Naugachia region of Bihar, maize is likely to trade steady to firm in the near term. It is moving towards Kolkata and Jharkhand at Rs. 2250 per quintal each.
- In Nizamabad, maize is moving towards Hyderabad at Rs. 2000 per quintal.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 2060 per quintal while starch feed makers quoted it firm by Rs. 100 per quintal to Rs. 2100 per quintal compared to previous day.
- As per trade source, in A.P, due to high prices of maize; poultry feed makers are buying more broken rice to reduce its feed cost.
- In India, Rabi maize has been sown in around 14.28 lakh hectares as of 24th January, 2019 which is lower than 15.84 lakh hectares during corresponding period last year. In Bihar, maize has been sown in around 4.58 lakh hectare which is slightly lower than 4.66 lakh hectares during corresponding period last year. Trade sources revealed that area shifted towards wheat and Mustard. Crop conditions are favourable till the time. In Karnataka, it has been sown in around 0.81 lakh hectare which is lower than 0.99 lakh hectares during corresponding period last year.
- In Telangana, Maize sowing for the Rabi season as of 24th Jan'19 reported at 0.94 lakh hectares which is lower than 1.04 lakh hectares in the corresponding period last year. Trade sources revealed that area shifted towards red Jowar. Crop is at vegetative stage to knee high stage. 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.

Previous Updates:

- Trade sources revealed that imports are not being possible due to Ukraine crop quality and firmness of Indian maize prices could continue.
- 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.

International Market Commentary:

- Corn on CBOT fall by 0.98 USD/MT to 148.52 USD/MT for Mar'19 contract compared to previous day on the forecast for improving crop weather conditions in South America.
- IGC increased its forecast for 2018/19 global corn production by 3 MMT to 1076 MMT compared to previous month forecast; driven by upward revision for Ukraine and the EU. Forecast for global corn ending stock was also up by 5 MMT to 271 MMT compared to last forecast for 2018/19 which could weigh on international corn market.

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

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Mar-19	-	-	-	-	-	-	-	-	-
Apr-19	-	-	-	-	-	-	-	-	-
May-19	-	1540.00	1540.00	1540.00	1540.00	10	-	190	-

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

Spread	Feb-19	Mar-19	Apr-19
Spot	-		
Feb-19		-	
Mar-19			-

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

Stocks	Demat	In-Process	Total	EDD
	29.Jan.19	29.Jan.19	29.Jan.19	29.Jan.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		30-Jan-19	29-Jan-19	Change	30-Jan-19	29-Jan-19	Change
New Delhi	Hybrid	2100	2100	Unch	NA	NA	-
Koppal	Loose	1880	1880	Unch	2000	2000	Unch
Davangere	Loose price	1950	1950	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1909	-	NA	159	-
Gadag	Local	1860	1856	4	37	61	-24
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1950	-	NA	26309	-
Nizamabad	Bilty	2000	1975	25	200	200	Unch
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2030	2023	7	NA	NA	-
Naugachia	Bilty	2125	2125	Unch	NA	NA	-
Kolkata	Mill Delivery	2250	2250	Unch	NA	NA	-
Gulabbagh	Local	-	-	-	NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	2060	2050	10	4000	3000	1000
	Starch	2100	2000	100			
Khanna	Local	1920	1960	-40	2100	2100	Unch
	Bilty	2050	2080	-30			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 29 January,2019					
Contract Month	Open	High	Low	Close	Change
Mar-19	149.50	149.89	148.02	148.52	-0.98
May-19	152.75	153.14	151.37	151.96	-0.89
Jul-19	155.80	156.19	154.49	155.01	-0.98
Sep-19	156.59	157.08	155.60	156.00	-0.89
Dec-19	158.36	158.85	157.47	157.87	-0.79

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