

Executive Summary:

- In Davangere region of Karnataka, demand from Bangalore makers is still supporting to maize cash market. As per trade source, maize is moving towards Bangalore at Rs. 2150 per quintal, Namakkal at Rs. 2250 per quintal, Chitradurga at Rs. 2100 per quintal, Sangali at Rs. 2220 per quintal, Ranebennur at Rs. 2100 per quintal and Chennai at Rs. 2250 per quintal (Delivered price); sourced from Davangere. As per trade source, around 40,000 MT of maize has been stocked by stockists.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 50 per quintal to Rs. 2200 per quintal while starch feed makers quoted maize steady at Rs. 2100 per quintal compared to previous day.
- In Naugachia region of Bihar, maize is likely to trade steady to firm in the near term. It is moving towards Kolkata at Rs. 2250-2300 per quintal.

Previous Updates:

- In India, Rabi maize has been sown in around 15.20 lakh hectares as of 08th February, 2019 which is lower than 17.08 lakh hectares during corresponding period last year. In Bihar, maize has been sown in around 4.75 lakh hectare which is almost equal to 4.70 lakh hectares during corresponding period last year. 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 Maharashtra, it has been sown in around 1.16 lakh hectares- lower than 2.06 lakh hectares during corresponding period last year. In Gujarat, maize progressive area of Rabi 2018-19 is 0.97 lakh hectares which is equal to 0.96 lakh hectares during corresponding period last year.
- In Telangana, Maize sowing for the Rabi season as of 06th February'19 reported at 1.06 lakh a hectare which is lower than 1.32 lakh hectares in the corresponding period last year. Crop is at 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 10-20% crop is affected by fall army worm. New crop in Telangana is expected to arrive at the beginning of March month.
- News is circulating into the market that Telangana Government could release around 4 lakh tons of maize into market at Rs. 1800-1825 per quintal in the coming days. If that happen, market could sustain at these levels.
- 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.
- Delay in imports likely to keep firmness of Indian maize prices.

International Market Commentary:

- Corn on CBOT rose by 2.16 USD/MT to 148.91 USD/MT for Mar'19 contract compared to previous day.
- USDA increased its global corn ending stocks estimates by 0.98 MMT to 309.78 MMT for 2018/19 compared to its December month forecast for 2018/19. Increase in global corn ending estimates likely to put pressure on international corn market.
- U.S corn exports reached 18.60 MMT in the 2018-19 marketing year. At 1.00 MMT (for the period 21st December- 27th December, 2018) US corn exports were up 12 percent from the previous week and 1 percent from the previous 4-week average; for the destination like Mexico (261,600 MT), Colombia (249,500 MT), South Korea (201,500 MT), Peru (97,800 MT), and Japan (93,700 MT).

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	-	-	-	-	-	-	-	-	-

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

Spread	Mar-19	Apr-19	May-19
Spot	-		
Mar-19		-	
Apr-19			-

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

Stocks	Demat	In-Process	Total	EDD
	12.Feb.19	12.Feb.19	12.Feb.19	12.Feb.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		13-Feb-19	12-Feb-19	Change	13-Feb-19	12-Feb-19	Change
New Delhi	Hybrid	2200	2250	-50	NA	NA	-
Koppal	Loose	1950	1950	Unch	400	400	Unch
Davangere	Loose price	2000	1950	50	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	2000	-	NA	3272	-
Bagalkot	Hybrid/Local	1946	1948	-2	33	10	23
Gadag	Local	1950	NA	-	58	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	2000	-	NA	186	-
Nizamabad	Bilty	2050	Closed	-	300	Closed	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2150	2181	-31	NA	NA	-
Naugachia	Bilty	2125	2125	Unch	NA	NA	-
Kolkata	Mill Delivery	2300	2300	Unch	NA	NA	-
Gulabbagh	Local	2110	2113	-3	NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	2200	2150	50	6000	6000	Unch
	Starch	2100	2100	Unch			
Khanna	Local	2150	2050	100	1950	2250	-300
	Bilty	2270	2170	100			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 February,2019

Contract Month	Open	High	Low	Close	Change
Mar-19	147.04	149.11	146.84	148.91	2.16
May-19	150.19	152.16	149.99	152.06	2.16
Jul-19	153.14	155.21	153.11	155.01	2.07
Sep-19	154.52	156.29	154.52	156.19	1.87
Dec-19	156.69	158.36	156.69	158.26	1.67

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