

Executive Summary:

- In India, Rabi maize has been sown in around 15.49 lakh hectares as of 15th February, 2019 which is lower than 17.20 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 2.08 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 Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 2,150 per quintal also starch feed makers quoted maize steady at Rs. 2,125 per quintal compared to previous day.

Previous Updates:

- 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 Naugachia region of Bihar, maize is likely to trade steady to firm in the near term. It is moving towards Kolkata at Rs. 2150 per quintal.
- 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 closed unchanged at 147.53 USD/MT for Mar'19 contract compared to previous day.
- As per USDA, U.S corn exports reached 19.27 MMT in the 2018-19 marketing year. At 0.66 MMT (for the period 28th December- 3rd January, 2019) US corn exports were down 34 percent from the previous week and 31 percent from the previous 4-week average; for the destinations like Mexico (251,900 MT), Japan (239,800 MT), Peru (41,000 MT), Canada (24,400 MT), and Guatemala (20,700 MT).

Outlook and Recommendation: Maize cash market is likely to tradesteady 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 |
|-----------|-----------|------------|-----------|-----------|
| | 15.Feb.19 | 15.Feb.19 | 15.Feb.19 | 13.Feb.19 |
| Gulabbagh | -- | -- | -- | - |

Spot Prices at Key Markets

| Centre | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 16-Feb-19 | 15-Feb-19 | Change | 16-Feb-19 | 15-Feb-19 | Change |
| New Delhi | Hybrid | 2200 | 2200 | Unch | NA | NA | - |
| Koppal | Loose | Closed | 1960 | - | Closed | 200 | - |
| Davangere | Loose price | 2000 | 2000 | Unch | 1000 | 1000 | Unch |
| Ranebennur | Hybrid/Local | NA | 1950 | - | NA | 2852 | - |
| Bagalkot | Hybrid/Local | NA | 1925 | - | NA | 6 | - |
| Gadag | Local | 1930 | 1898 | 32 | 26 | 8 | 18 |
| Hubli | Local | NA | 1876 | - | NA | 36 | - |
| Shimoga | Hybrid/Local | NA | 2010 | - | NA | 908 | - |
| Nizamabad | Bilty | Closed | 2050 | - | Closed | 200 | - |
| Karimnagar | Local | 1812 | 1806 | 6 | 110 | NR | - |
| Khammam | Local | NR | NR | - | NR | NR | - |
| Sangli | Feed | 2148 | 2148 | Unch | NA | NA | - |
| Naugachia | Bilty | 2030 | 2030 | Unch | NA | NA | - |
| Kolkata | Mill Delivery | 2150 | 2150 | Unch | NA | NA | - |
| Gulabbagh | Local | 2085 | 2085 | Unch | NA | NA | - |
| | Bilty | NA | NA | - | | | |
| Ahmadabad | Feed | 2150 | 2150 | Unch | 6000 | 6000 | Unch |
| | Starch | 2125 | 2125 | Unch | | | |
| Khanna | Local | NA | 2150 | - | NA | 1950 | - |
| | Bilty | NA | 2270 | - | | | |



CBOT Corn Daily Futures Price Listing (USD/MT) as on 15 February,2019

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Mar-19 | 147.53 | 148.22 | 146.84 | 147.53 | Unch |
| May-19 | 150.78 | 151.57 | 150.19 | 150.68 | -0.10 |
| Jul-19 | 153.83 | 154.62 | 153.21 | 153.73 | -0.10 |
| Sep-19 | 155.11 | 155.80 | 154.62 | 155.21 | 0.10 |
| Dec-19 | 157.28 | 157.87 | 156.78 | 157.18 | Unch |

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