

**Executive Summary:**

- As per trade source, maize is moving towards Bangalore at Rs. 2120 per quintal, Namakkal at Rs. 2150 per quintal, Chitradurga at Rs. 2050 per quintal, Sangali at Rs. 2120 per quintal, Ranebennur at Rs. 2050 per quintal and Chennai at Rs. 2200 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. 2250 per quintal while starch feed makers quoted it steady at Rs. 2200 per quintal compared to previous day.
- In Naugachia region of Bihar, maize is likely to trade steady in the near term. It is moving towards Kolkata at Rs. 2150 per quintal.

Previous Updates:

- As per trade sources, India exported 30,033 MT of maize for the month of January'19 at an average FoB of \$263.86/ MT. Indian maize is exported mainly to Nepal followed by Yemen, Qatar and Sri Lanka mainly through Raxaul followed by JNPT and Mundra port.
- As per trade sources, Telangana Government is likely to release around 4.15 lakh tons of maize into market at around Rs. 1800 per quintal in the coming days.
- As per market news, MMTC might import corn to fulfill shortage and control prevailing maize prices in domestic market and ease domestic supply for local consumers such as starch makers and poultry feed makers. Government will give its nod only after assessing all requirements and knowing import quantity. As per Indian import policy, India can import only non GMO maize so options to import corn from other countries like (Europe, Ukraine and Russia) are limited.
- 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 Telangana, Maize sowing for the Rabi season as of 15th February'19 reported at 1.12 lakh a hectare which is lower than 1.40 lakh hectares in the corresponding period last year. Crop is at harvesting 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 end of Feb month. 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.

International Market Commentary:

- Corn on CBOT rose by 0.39 USD/MT to 145.96 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 trade steady to slightly 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
	20.Feb.19	20.Feb.19	20.Feb.19	19.Feb.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Feb-19	20-Feb-19	Change	21-Feb-19	20-Feb-19	Change
New Delhi	Hybrid	2150	2150	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	2000	2050	-50	2000	2000	Unch
Ranebennur	Hybrid/Local	2050	2100	-50	NA	29207	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1860	1707	153	18	5	13
Hubli	Local	NA	2056	-	NA	25	-
Shimoga	Hybrid/Local	NA	2000	-	NA	1604	-
Nizamabad	Bilty	2030	2025	5	200	400	-200
Karimnagar	Local	1911	1855	56	430	530	-100
Khammam	Local	NR	1800	-	NR	300	-
Sangli	Feed	2161	2162	-1	NA	NA	-
Naugachia	Bilty	2030	2030	Unch	NA	NA	-
Kolkata	Mill Delivery	2150	2150	Unch	NA	NA	-
Gulabbagh	Local	2032	2043	-11	NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	2250	2200	50	7000	4000	3000
	Starch	2200	2200	Unch			
Khanna	Local	2120	2125	-5	1800	1800	Unch
	Bilty	2200	2200	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 February,2019**

Contract Month	Open	High	Low	Close	Change
Mar-19	146.25	147.04	145.07	145.96	0.39
May-19	149.50	150.29	148.42	149.40	0.59
Jul-19	152.55	153.44	151.54	152.55	0.59
Sep-19	154.42	155.11	153.54	154.52	0.69
Dec-19	156.59	157.37	156.00	156.88	0.69

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