



Executive Summary:

- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize steady at Rs. 2200 per quintal compared to previous day.
- 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 Naugachia region of Bihar, maize is likely to trade steady in the near term. It is moving towards Kolkata at Rs. 2150 per quintal.
- As per trade sources, Telangana Government has released around 4.15 lakh tons of maize into market at around Rs. 1800 per quintal which could limit the firmness.

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.
- MMTc intends to 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 1.87 USD/MT to 147.83 USD/MT for Mar'19 contract compared to previous day.
- IGC increased its forecast for 2018/19 global corn production by 33 MMT to 1109 MMT compared to previous month forecast; driven by upward revision for China' crop. Forecast for global corn ending stock was also up by 26 MMT to 297 MMT compared to last forecast for 2018/19. IGC said this report incorporates adjustments to supply and demand to reflect previously announced revisions to official production estimates for China, with the biggest changes for corn.
- As per USDA' report, U.S farmers are likely to plant 92.0 million acres of corn during the spring season compared to 89.1 million last year.

Outlook and Recommendation: Maize cash market is likely to trade steady to range bound 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
	21.Feb.19	21.Feb.19	21.Feb.19	19.Feb.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Feb-19	21-Feb-19	Change	22-Feb-19	21-Feb-19	Change
New Delhi	Hybrid	2200	2150	50	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	2000	2000	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	2050	2050	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	1970	-	NA	14	-
Gadag	Local	1830	1860	-30	1	18	-17
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	2000	-	NA	1101	-
Nizamabad	Bilty	2030	2030	Unch	200	200	Unch
Karimnagar	Local	1711	1911	-200	70	430	-360
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2151	2161	-10	NA	NA	-
Naugachia	Bilty	2030	2030	Unch	NA	NA	-
Kolkata	Mill Delivery	2150	2150	Unch	NA	NA	-
Gulabbagh	Local	2034	2032	2	NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	2200	2250	-50	10000	7000	3000
	Starch	2200	2200	Unch			
Khanna	Local	2125	2120	5	1500	1800	-300
	Bilty	2230	2200	30			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 February,2019					
Contract Month	Open	High	Low	Close	Change
Mar-19	146.06	149.01	145.86	147.83	1.87
May-19	149.60	152.45	149.30	151.27	1.87
Jul-19	152.55	155.50	152.42	154.42	1.87
Sep-19	154.52	157.08	154.42	156.00	1.48
Dec-19	156.88	159.15	156.78	158.16	1.28

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