

**Executive Summary:**

- In India, Rabi maize has been sown in around 15.56 lakh hectares as of 22nd February, 2019 which is lower than 17.28 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 Telangana, Maize sowing for the Rabi season as of 22nd February'19 reported at 1.15 lakh a hectare which is lower than 1.47 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 in coming weeks.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 50 per quintal to Rs. 2100 per quintal while starch feed makers quoted it down by Rs. 15 per quintal to Rs. 2185 per quintal compared to previous day.
- As per trade source, maize is moving towards Bangalore at Rs. 2000 per quintal, Namakkal at Rs. 2000 per quintal, Chitradurga at Rs. 1900 per quintal, Sangali at Rs. 2100 per quintal, and Chennai at Rs. 2200 per quintal (Delivered price); sourced from Davangere. Maize is likely to trade steady to slightly weak due to sluggish demand of Tamilnadu feed makers.
- 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, Telangana Government has released around 4.15 lakh tons of maize into market at around Rs. 1800 per quintal which could limit the firmness.
- 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.

**International Market Commentary:**

- Corn on CBOT rose by 0.30 USD/MT to 147.83 USD/MT for Mar'19 contract compared to last week by observing development in the U.S.-Chinese trade discussion.
- As per USDA, U.S corn exports reached 24.78 MMT in the 2018-19 marketing year. At 5.52 MMT (for the period 4th January- 14th February, 2019) US corn exports were for the destinations like Japan (1,676,600 MT), Mexico (1,648,400 MT), Peru (596,600 MT), Colombia (585,900 MT), and South Korea (201,100 MT).
- 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
	23.Feb.19	23.Feb.19	23.Feb.19	19.Feb.19
Gulabbagh	--	--	--	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Feb-19	23-Feb-19	Change	25-Feb-19	23-Feb-19	Change
New Delhi	Hybrid	2150	2200	-50	NA	NA	-
Koppal	Loose	NA	Closed	-	NA	Closed	-
Davangere	Loose price	1900	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NA	2000	-	NA	9100	-
Bagalkot	Hybrid/Local	1956	1970	-14	53	17	36
Gadag	Local	1711	1831	-120	6	1	5
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	2080	2080	Unch	11771	2984	8787
Nizamabad	Bilty	2025	Closed	-	300	Closed	-
Karimnagar	Local	NR	1926	-	NR	180	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2075	2151	-76	NA	NA	-
Naugachia	Bilty	2025	2025	Unch	NA	NA	-
Kolkata	Mill Delivery	2150	2150	Unch	NA	NA	-
Gulabbagh	Local	2000	2034	-34	NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	2100	2150	-50	15000	12000	3000
	Starch	2185	2200	-15			
Khanna	Local	2100	2125	-25	2250	1500	750
	Bilty	2220	2230	-10			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 February,2019**

Contract Month	Open	High	Low	Close	Change
<b>Mar-19</b>	147.53	148.71	147.43	147.73	<b>-0.10</b>
<b>May-19</b>	150.98	152.16	150.88	151.37	<b>0.10</b>
<b>Jul-19</b>	154.03	155.21	154.00	154.52	<b>0.10</b>
<b>Sep-19</b>	155.70	156.78	155.70	156.10	<b>0.10</b>
<b>Dec-19</b>	157.77	158.95	157.77	158.16	<b>Unch</b>

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