

**Executive Summary:**

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 2100 per quintal while starch feed makers quoted it down by Rs. 85 per quintal to Rs. 2100 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:**

- 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.
- 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 fall by 1.87 USD/MT to 145.86 USD/MT for Mar'19 contract compared to previous day.
- 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
	25.Feb.19	25.Feb.19	25.Feb.19	24.Feb.19
Gulabbagh	--	--	--	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		26-Feb-19	25-Feb-19	Change	26-Feb-19	25-Feb-19	Change
New Delhi	Hybrid	2150	2150	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	1900	1900	Unch	1000	2000	-1000
Ranebennur	Hybrid/Local	1950	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1956	-	NA	53	-
Gadag	Local	1840	1711	129	6	6	Unch
Hubli	Local	1855	1970	-115	19	165	-146
Shimoga	Hybrid/Local	NA	2080	-	NA	11771	-
Nizamabad	Bilty	2025	2025	Unch	300	300	Unch
Karimnagar	Local	1927	NR	-	360	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2056	2075	-19	NA	NA	-
Naugachia	Bilty	2025	2025	Unch	NA	NA	-
Kolkata	Mill Delivery	2150	2150	Unch	NA	NA	-
Gulabbagh	Local	1995	2000	-5	NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	2100	2100	Unch	6000	15000	-9000
	Starch	2100	2185	-85			
Khanna	Local	2120	2100	20	1200	2250	-1050
	Bilty	2200	2220	-20			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 25 February,2019**

<b>Contract Month</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Change</b>
<b>Mar-19</b>	148.71	149.01	145.66	145.86	<b>-1.87</b>
<b>May-19</b>	152.55	152.65	149.30	149.60	<b>-1.77</b>
<b>Jul-19</b>	155.50	155.80	152.52	152.85	<b>-1.67</b>
<b>Sep-19</b>	156.98	157.08	154.42	154.62	<b>-1.48</b>
<b>Dec-19</b>	159.05	159.05	156.69	156.88	<b>-1.28</b>

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