

**Executive Summary:**

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 2100 per quintal while starch feed makers quoted it down by Rs. 50 per quintal to Rs. 2050 per quintal.
- In Naugachia region of Bihar, maize is likely to trade steady in the near term. It is moving towards Kolkata at Rs. 2025 per quintal.
- In Karnataka region, new crop from Haveri and Ranebennur region has started contains moisture up to 20%. As per trade source, maize is moving towards Bangalore at Rs. 2150 per quintal, Namakkal at Rs. 2120 per quintal, Chitradurga at Rs. 1900 per quintal, Chennai at Rs. 2200 per quintal, and Sangali at Rs. 2150 per quintal (Delivered price); sourced from Davangere. It is likely to trade steady to slightly weak in near term due to sluggish demand of Tamilnadu feed makers.

**Previous Updates:**

- In Nizamabad, maize is moving towards Hyderabad at Rs. 2050 per quintal.
- 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 soon.
- 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:**

- As per USDA, U.S corn exports reached 25.53 MMT in the 2018-19 marketing year. At 0.77 MMT (for the period 15th Feb- 21st Feb, 2019) US corn exports were for the destinations like Japan (94,700 MT) and Mexico (23,500 MT). Exports of 769,100 MT were primarily to Mexico (292,200 MT), Japan (114,600 MT), Peru (95,600 MT), Colombia (88,100 MT), and South Korea (69,600 MT).

**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   | +65.00 | 1677.00 | 1697.00 | 1660.00 | 1697.00 | 110    | 70            | 370 | 100       |

\*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       |
|-----------|----------|------------|-----------|-----------|
|           | 06Mar.19 | 06.Mar.19  | 06.Mar.19 | 04.Mar.19 |
| Gulabbagh | --       | --         | --        | -         |

**Spot Prices at Key Markets**

| Centre     | Grade         | Prices (Rs./qtl) |          |        | Arrivals in Quintal |          |        |
|------------|---------------|------------------|----------|--------|---------------------|----------|--------|
|            |               | 7-Mar-19         | 6-Mar-19 | Change | 7-Mar-19            | 6-Mar-19 | Change |
| New Delhi  | Hybrid        | 2125             | 2100     | 25     | NA                  | NA       | -      |
| Koppal     | Loose         | NA               | NA       | -      | NA                  | NA       | -      |
| Davangere  | Loose price   | 1900             | 1900     | Unch   | 1000                | 1000     | Unch   |
| Ranebennur | Hybrid/Local  | NA               | NA       | -      | NA                  | NA       | -      |
| Bagalkot   | Hybrid/Local  | NA               | NA       | -      | NA                  | NA       | -      |
| Gadag      | Local         | 1871             | NA       | -      | 19                  | NA       | -      |
| Hubli      | Local         | NA               | NA       | -      | NA                  | NA       | -      |
| Shimoga    | Hybrid/Local  | NA               | NA       | -      | NA                  | NA       | -      |
| Nizamabad  | Bilty         | 2000             | Closed   | -      | 500                 | Closed   | -      |
| Karimnagar | Local         | 1852             | NR       | -      | 650                 | NR       | -      |
| Khammam    | Local         | NR               | NR       | -      | NR                  | NR       | -      |
| Sangli     | Feed          | 2130             | 2111     | 19     | NA                  | NA       | -      |
| Naugachia  | Bilty         | 1925             | 1925     | Unch   | NA                  | NA       | -      |
| Kolkata    | Mill Delivery | 2025             | 2025     | Unch   | NA                  | NA       | -      |
| Gulabbagh  | Local         | 1983             | 1984     | -1     | NA                  | NA       | -      |
|            | Bilty         | NA               | NA       | -      |                     |          |        |
| Ahmadabad  | Feed          | 2100             | 2090     | 10     | 6000                | 15000    | -9000  |
|            | Starch        | 2050             | 2100     | -50    |                     |          |        |
| Khanna     | Local         | 2000             | 1950     | 50     | 1800                | 1050     | 750    |
|            | Bilty         | 2100             | 2100     | Unch   |                     |          |        |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 06 March,2019**

| <b>Contract Month</b> | <b>Open</b> | <b>High</b> | <b>Low</b> | <b>Close</b> | <b>Change</b> |
|-----------------------|-------------|-------------|------------|--------------|---------------|
| <b>Mar-19</b>         | 144.09      | 144.09      | 142.12     | 142.71       | <b>-1.38</b>  |
| <b>May-19</b>         | 148.02      | 148.22      | 145.86     | 146.65       | <b>-1.28</b>  |
| <b>Jul-19</b>         | 151.37      | 151.57      | 149.27     | 149.99       | <b>-1.38</b>  |
| <b>Sep-19</b>         | 153.54      | 153.73      | 151.76     | 152.55       | <b>-1.08</b>  |
| <b>Dec-19</b>         | 156.29      | 156.59      | 154.82     | 155.50       | <b>-0.89</b>  |

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