

Executive Summary:

- In Naugachia region of Bihar, maize is likely to trade steady in the near term. It is moving towards Kolkata at Rs. 2050 per quintal.
- In Nizamabad region, new crop arrival are lower in quantity and contains moisture up to 18%; traded steady at Rs. 2020 per quintal (Bilty Price) compared to previous day. Maize is moving towards Hyderabad at Rs. 2150 per quintal.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 2200 per quintal while starch feed makers quoted it steady at Rs. 2000 per quintal compared to previous day.
- 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 Bengaluru and Namakkal at Rs. 2150 per quintal each, Chitradurga at Rs. 1900 per quintal, Chennai at Rs. 2200 per quintal, Sangali at Rs. 2150 per quintal and Ranebennur at Rs. 1950 per quintal (Delivered price); sourced from Davangere. Maize is likely to trade steady to slightly firm in near term due to demand of Tamilnadu and Bengaluru feed makers.

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 Telangana, Nizamabad, 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.
- 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.
- MMTTC 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 1.57 USD/MT to 140.35 USD/MT for Mar'19 contract compared to previous day.
- As per USDA, U.S corn exports reached 26.27 MMT in the 2018-19 marketing year. At 0.74 MMT (for the period 22nd Feb- 28th Feb, 2019) US corn exports were down 3.26% compared to previous week; mainly for the destinations like Mexico (186,800 MT), Japan (154,100 MT), South Korea (133,200 MT), Colombia (82,100 MT), and Honduras (48,000 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	-9.00	1770.00	1770.00	1770.00	1770.00	100	-170	730	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
	12.Mar.19	12.Mar.19	12.Mar.19	12.Mar.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		13-Mar-19	12-Mar-19	Change	13-Mar-19	12-Mar-19	Change
New Delhi	Hybrid	2200	2200	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	1950	1950	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1962	-	NA	75	-
Gadag	Local	1785	1740	45	6	15	-9
Hubli	Local	1950	1930	20	212	138	74
Shimoga	Hybrid/Local	NA	2000	-	NA	18027	-
Nizamabad	Bilty	2020	2020	Unch	700	600	100
Karimnagar	Local	1900	1850	50	660	110	550
Khammam	Local	1600	NR	-	260	NR	-
Sangli	Feed	2150	2150	Unch	NA	NA	-
Naugachia	Bilty	1925	1825	100	NA	NA	-
Kolkata	Mill Delivery	2050	2000	50	NA	NA	-
Gulabbagh	Local	2038	2030	8	NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	2200	2200	Unch	7000	6000	1000
	Starch	2000	2000	Unch			
Khanna	Local	2010	2070	-60	900	750	150
	Bilty	2150	2175	-25			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 March,2019					
Contract Month	Open	High	Low	Close	Change
Mar-19	139.07	140.84	138.87	140.35	1.57
May-19	142.51	144.68	142.12	143.99	1.48
Jul-19	146.25	148.52	146.03	147.83	1.57
Sep-19	149.11	151.17	149.01	150.68	1.77
Dec-19	152.26	154.42	152.26	154.13	1.97

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