

**Executive Summary:**

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 2,200 per quintal while starch feed makers quoted up by Rs.50 per quintal at Rs. 2,200 per quintal compared to previous day.
- In Nizamabad region, new crop arrival are lower in quantity and contains moisture up to 18%; traded steady at Rs. 2,025 per quintal (Bilty Price) compared to previous day. Maize is moving towards Hyderabad at Rs. 2,150 per quintal. It is likely to trade steady to range bound in the near term.
- In Karnataka region, new crop from Haveri and Ranebennur region has started contains moisture up to 22%. As per trade source, maize is moving towards Bengaluru at Rs. 2150 per quintal, Namakkal at Rs. 2150-2200 per quintal, Chitradurga at Rs. 2100 per quintal, Chennai at Rs. 2200 per quintal, Sangali at Rs. 2125-2150 per quintal and Ranebennur at Rs. 2050 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.
- 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.

**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.
- 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 1.18 USD/MT to 146.94 USD/MT for Mar'19 contract compared to previous day.
- As per USDA, U.S corn exports reached 27.05 MMT in the 2018-19 marketing year. At 0.78 MMT (for the period 1st Mar- 7th Mar, 2019) US corn exports were up 5.61% compared to previous week; mainly for the destinations like Japan (319,700 MT), Mexico (225,600 MT), Colombia (135,700 MT), Guatemala (30,500 MT) and El Salvador (26,200 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	-	-	-	-	-	-	-	-	-

\*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
	15.Mar.19	15.Mar.19	15.Mar.19	11.Mar.19
Gulabbagh	--	--	--	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-Mar-19	15-Mar-19	Change	16-Mar-19	15-Mar-19	Change
New Delhi	Hybrid	2200	2200	Unch	NA	NA	-
Koppal	Loose	Closed	NA	-	Closed	NA	-
Davangere	Loose price	1950	1950	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	2050	2020	30	NA	1417	-
Bagalkot	Hybrid/Local	NA	1940	-	NA	76	-
Gadag	Local	1955	NA	-	74	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	2000	-	NA	394	-
Nizamabad	Bilty	Closed	2025	-	Closed	700	-
Karimnagar	Local	1862	1881	-19	100	670	-570
Khammam	Local	1600	NR	-	870	NR	-
Sangli	Feed	2149	2149	Unch	NA	NA	-
Naugachia	Bilty	1925	1925	Unch	NA	NA	-
Kolkata	Mill Delivery	2050	2050	Unch	NA	NA	-
Gulabbagh	Local	2100	2100	Unch	NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	2200	2200	Unch	4000	4000	Unch
	Starch	2200	2150	50			
Khanna	Local	2100	2150	-50	1500	750	750
	Bilty	2220	2250	-30			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 15 March, 2019					
Contract Month	Open	High	Low	Close	Change
May-19	145.37	147.14	145.27	146.94	1.18
Jul-19	149.01	150.78	148.91	150.49	1.08
Sep-19	151.67	153.24	151.34	153.04	0.98
Dec-19	154.52	156.10	154.42	155.90	0.79
Mar-20	159.05	160.43	158.65	160.23	0.79

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