

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 2170 per quintal while starch feed makers quoted it steady at Rs. 2000 per quintal compared to previous day.
- In Nizamabad region, new crop arrivals are lower in quantity and contain moisture up to 18%. Maize is moving towards Hyderabad at Rs. 2150 per quintal. It is likely to trade steady to slightly firm in the near term.
- In Karnataka region, new crop from Haveri and Ranebennur region contains moisture up to 22%. Maize is likely to trade steady to slightly firm in near term due to demand of Tamilnadu and Bengaluru feed makers. In Davangere region of Karnataka, maize is moving towards Bengaluru at Rs. 2150 per quintal, Namakkalat 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.
- 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.

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, 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 2.66 USD/MT to 142.32 USD/MT for Mar'19 contract compared to last week due to increase in demand for U.S corn. Further, price direction depends on the demand for U.S corn.
- As per USDA, U.S corn exports reached 27.06 MMT in the 2018-19 marketing year. At 0.79 MMT (for the period 01st Mar- 07th 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	+10.00	1760.00	1770.00	1760.00	1770.00	310	-	1090	-

*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
	16.Mar.19	16.Mar.19	16.Mar.19	12.Mar.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		18-Mar-19	16-Mar-19	Change	18-Mar-19	16-Mar-19	Change
New Delhi	Hybrid	2200	2200	Unch	NA	NA	-
Koppal	Loose	NA	Closed	-	NA	Closed	-
Davangere	Loose price	1950	1950	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	2050	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1940	-	NA	24	-
Gadag	Local	1921	1955	-34	6	74	-68
Hubli	Local	1951	1881	70	53	3	50
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	NR	Closed	-	NR	Closed	-
Karimnagar	Local	NR	1862	-	NR	100	-
Khammam	Local	1825	1600	225	550	870	-320
Sangli	Feed	2150	2149	1	NA	NA	-
Naugachia	Bilty	1925	1925	Unch	NA	NA	-
Kolkata	Mill Delivery	2025	2050	-25	NA	NA	-
Gulabbagh	Local	2069	2100	-31	NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	2170	2200	-30	4000	4000	Unch
	Starch	2200	2200	Unch			
Khanna	Local	2120	2100	20	1500	1500	Unch
	Bilty	2210	2220	-10			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 15 March,2019

Contract Month	Open	High	Low	Close	Change
Mar-19	145.37	147.14	145.27	146.94	1.18
May-19	149.01	150.78	148.91	150.49	1.08
Jul-19	151.67	153.24	151.34	153.04	0.98
Sep-19	154.52	156.10	154.42	155.90	0.79
Dec-19	159.05	160.43	158.65	160.23	0.79

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