

**Executive Summary:**

- 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, Namakkal at Rs. 2100-2200 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 Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 2160 per quintal while starch feed makers quoted it steady at Rs. 2200 per quintal compared to previous day.
- Nizamabad market reported closed due to Holi festival. 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 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.
- 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 0.69 USD/MT to 146.25 USD/MT for Mar'19 contract compared to previous day due to low export 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	+16.00	1774.00	1780.00	1774.00	1780.00	510	200	1600	510

\*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
	18.Mar.19	18.Mar.19	18.Mar.19	12.Mar.19
Gulabbagh	--	--	--	-

### Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		19-Mar-19	18-Mar-19	Change	19-Mar-19	18-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	2050	2050	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	1949	-	NA	94	-
Gadag	Local	2020	1920	100	29	6	23
Hubli	Local	1942	1951	-9	160	53	107
Shimoga	Hybrid/Local	NA	2030	-	NA	10157	-
Nizamabad	Bilty	Closed	NR	-	Closed	NR	-
Karimnagar	Local	1870	NR	-	200	NR	-
Khammam	Local	1800	1825	-25	60	550	-490
Sangli	Feed	2150	2150	Unch	NA	NA	-
Naugachia	Bilty	1925	1925	Unch	NA	NA	-
Kolkata	Mill Delivery	2025	2025	Unch	NA	NA	-
Gulabbagh	Local	2100	2069	31	NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	2160	2170	-10	6000	4000	2000
	Starch	2200	2200	Unch			
Khanna	Local	2050	2120	-70	1800	1500	300
	Bilty	2180	2210	-30			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 18 March,2019					
Contract Month	Open	High	Low	Close	Change
<b>Mar-19</b>	147.24	147.83	145.76	146.25	<b>-0.69</b>
<b>May-19</b>	150.78	151.37	149.40	149.89	<b>-0.59</b>
<b>Jul-19</b>	153.24	153.63	152.03	152.55	<b>-0.49</b>
<b>Sep-19</b>	156.00	156.49	154.91	155.41	<b>-0.49</b>
<b>Dec-19</b>	160.23	160.72	159.44	159.74	<b>-0.49</b>

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