

**Executive Summary:**

- Mostly cash market traded mixed on Friday.
- 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 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 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 fell by 0.10 USD/MT to 146.15 USD/MT for Mar'19 contract compared to previous day.
- 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 |
|----------|-------|---------|---------|---------|---------|--------|---------------|------|-----------|
| Apr-19   | -     | -       | -       | -       | -       | -      | -             | -    | -         |
| May-19   | +5.00 | 1780.00 | 1790.00 | 1780.00 | 1785.00 | 150    | -310          | 1750 | 510       |
| Jun-19   | -     | -       | -       | -       | -       | -      | -             | -    | -         |

\*Prices are taken at 5:00 p.m.

| Spread | Apr-19 | May-19 | Jun-19 |
|--------|--------|--------|--------|
| Spot   | -      |        |        |
| Apr-19 |        | -      |        |
| May-19 |        |        | -      |

\*Basis – Nizamabad (Spread calculated as at 5:00 p.m. price)

| Stocks    | Demat     | In-Process | Total     | EDD       |
|-----------|-----------|------------|-----------|-----------|
|           | 20.Mar.19 | 20.Mar.19  | 20.Mar.19 | 18.Mar.19 |
| Gulabbagh | --        | --         | --        | -         |

## Spot Prices at Key Markets

| Centre     | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|            |               | 22-Mar-19        | 20-Mar-19 | Change | 22-Mar-19           | 20-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             | 2025      | 25     | NA                  | 21756     | -      |
| Bagalkot   | Hybrid/Local  | NA               | NA        | -      | NA                  | NA        | -      |
| Gadag      | Local         | 1920             | 1780      | 140    | 29                  | 16        | 13     |
| Hubli      | Local         | NA               | 1943      | -      | NA                  | 73        | -      |
| Shimoga    | Hybrid/Local  | NA               | 2010      | -      | NA                  | 1433      | -      |
| Nizamabad  | Bilty         | Closed           | Closed    | -      | Closed              | Closed    | -      |
| Karimnagar | Local         | NR               | NR        | -      | NR                  | NR        | -      |
| Khammam    | Local         | 1850             | NR        | -      | 90                  | NR        | -      |
| Sangli     | Feed          | 2130             | 2149      | -19    | NA                  | NA        | -      |
| Naugachia  | Bilty         | 1925             | 1925      | Unch   | NA                  | NA        | -      |
| Kolkata    | Mill Delivery | 2025             | 2025      | Unch   | NA                  | NA        | -      |
| Gulabbagh  | Local         | 2091             | 2091      | Unch   | NA                  | NA        | -      |
|            | Bilty         | NA               | NA        | -      |                     |           |        |
| Ahmadabad  | Feed          | Closed           | Closed    | -      | Closed              | Closed    | -      |
|            | Starch        | Closed           | Closed    | -      |                     |           |        |

|        |       |      |      |            |      |      |             |
|--------|-------|------|------|------------|------|------|-------------|
| Khanna | Local | 2100 | 2100 | Unch       | 1800 | 1950 | <b>-150</b> |
|        | Bilty | 2200 | 2220 | <b>-20</b> |      |      |             |

| CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 March,2019 |        |        |        |        |             |
|--|--------|--------|--------|--------|-------------|
| Contract Month   | Open   | High   | Low    | Close  | Change      |
| <b>Mar-19</b>  | 146.06 | 148.62 | 145.86 | 148.12 | <b>1.87</b> |
| <b>May-19</b>  | 149.80 | 152.26 | 149.70 | 151.76 | <b>1.77</b> |
| <b>Jul-19</b>  | 152.55 | 154.62 | 152.32 | 154.23 | <b>1.48</b> |
| <b>Sep-19</b>  | 155.60 | 157.28 | 155.50 | 156.98 | <b>1.28</b> |
| <b>Dec-19</b>  | 159.84 | 161.41 | 159.84 | 161.02 | <b>0.98</b> |

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