

**Executive Summary:**

- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize at Rs. 2200 per quintal.
- 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.
- 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, Sangli 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.

**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, Nizambad, 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 rose by 0.79 USD/MT to 148.91 USD/MT for Mar'19 contract compared to previous day.
- As per USDA, U.S corn exports reached 27.82 MMT in the 2018-19 marketing year. At 0.76 MMT (for the period 08th Mar- 14th Mar, 2019) US corn exports were down by 2.74% compared to previous week; mainly for the destinations like Japan (277,900 MT), Mexico (138,300 MT), Taiwan (124,100 MT), Colombia (54,600 MT), and Guatemala (42,400 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	-	-	--	-	-	-	-	-	-
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
	22.Mar.19	22.Mar.19	22.Mar.19	18.Mar.19
Gulabbagh	--	--	--	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		23-Mar-19	22-Mar-19	Change	23-Mar-19	22-Mar-19	Change
New Delhi	Hybrid	2200	2200	Unch	NA	NA	-
Koppal	Loose	Closed	NA	-	Closed	NA	-
Davangere	Loose price	Closed	1950	-	Closed	1000	-
Ranebennur	Hybrid/Local	2050	2050	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	2070	1920	150	48	29	19
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	1783	NR	-	820	NR	-
Khammam	Local	1825	1850	-25	320	90	230
Sangli	Feed	2130	2130	Unch	NA	NA	-
Naugachia	Bilty	1925	1925	Unch	NA	NA	-
Kolkata	Mill Delivery	2025	2025	Unch	NA	NA	-
Gulabbagh	Local				NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	2200	Closed	-	5000	Closed	-
	Starch	2200	Closed	-			
Khanna	Local	2120	2100	20	1050	1800	-750
	Bilty	2240	2200	40			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 March,2019					
Contract Month	Open	High	Low	Close	Change
<b>Mar-19</b>	147.93	149.89	147.83	148.91	<b>0.79</b>
<b>May-19</b>	151.57	153.44	151.47	152.55	<b>0.79</b>
<b>Jul-19</b>	154.03	155.70	154.00	154.82	<b>0.59</b>
<b>Sep-19</b>	156.78	158.16	156.69	157.47	<b>0.49</b>
<b>Dec-19</b>	160.92	162.00	160.72	161.51	<b>0.49</b>

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