

Executive Summary:

- As per trade sources, India exported 16,114 MT of maize for the month of February'19 at an average FoB of \$301.69/ MT. Indian maize is exported mainly to Nepal mainly through Jogbani ICD followed by Raxaul and Sonauli ICD port.
- In Nizamabad region, new crop arrivals are lower in quantity and contain moisture up to 18%. It is likely to trade steady to slightly firm in the near term. As per trade source, in Godavari district of A.P, new crop arrivals would start coming in to the market in few days while in Tenali district, crop arrivals are likely to come from first week of April.
- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize firm by Rs. 50 per quintal to Rs. 2250 per quintal.
- In Naugachia region of Bihar, maize is likely to trade steady in the near term. It is moving towards Kolkata at Rs. 2150 per quintal.
- In Davangere region of Karnataka, maize is moving towards Bengaluru at Rs. 2140 per quintal, Namakkalat Rs. 2170 per quintal, Chitradurga at Rs. 2050 per quintal, Chennai at Rs. 2200 per quintal, Sangali at Rs. 2100 per quintal and Ranebennur at Rs. 2050 per quintal (Delivered price); sourced from Davangere.
- In Karnataka region, Despite the new crop arrivals from Haveri and Ranebennur region; maize is likely to trade steady to slightly firm in near term due to demand of Tamilnadu and Bengaluru feed makers.

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.

International Market Commentary:

- Corn on CBOT rose by 2.36 USD/MT to 148.12 USD/MT for May'19 contract compared to last week due to increase in demand for U.S corn by China and on the concern over delay in planting and reduction in acreage due to flood in U.S Midwest.
- 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	-13.00	1769.00	1775.00	1769.00	1770.00	320	170	2060	310
Jun-19	+64.00	1720.00	1745.00	1720.00	1745.00	410	410	360	360

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

Spread	Apr-19	May-19	Jun-19
Spot	-		
Apr-19		-	
May-19			-25

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

Stocks	Demat	In-Process	Total	EDD
	23.Mar.19	23.Mar.19	23.Mar.19	18.Mar.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Mar-19	23-Mar-19	Change	25-Mar-19	23-Mar-19	Change
New Delhi	Hybrid	2200	2200	Unch	NA	NA	-
Koppal	Loose	NA	Closed	-	NA	Closed	-
Davangere	Loose price	1950	Closed	-	1000	Closed	-
Ranebennur	Hybrid/Local	2050	2050	Unch	NA	NA	-
Bagalkot	Hybrid/Local	1950	NA	-	357	NA	-
Gadag	Local	NA	2070	-	NA	48	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	2000	-	NA	12770	-
Nizamabad	Bilty	2025	Closed	-	1000	Closed	-
Karimnagar	Local	NR	1783	-	NR	820	-
Khammam	Local	1850	1825	25	250	320	-70
Sangli	Feed	2123	2130	-7	NA	NA	-
Naugachia	Bilty	2025	1925	100	NA	NA	-
Kolkata	Mill Delivery	2150	2025	125	NA	NA	-
Gulabbagh	Local	2068	2091	-23	NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	2250	2200	50	3000	5000	-2000
	Starch	2250	2200	50			
Khanna	Local	2100	2120	-20	1050	1050	Unch
	Bilty	2200	2240	-40			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 March,2019					
Contract Month	Open	High	Low	Close	Change
May-19	-	-	-	-	-
Jul-19	-	-	-	-	-
Sep-19	-	-	-	-	-
Dec-19	-	-	-	-	-
Mar-20	-	-	-	-	-

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