

**Executive Summary:**

- In Davangere region of Karnataka, maize is moving towards Bengaluru at Rs. 2140-2150 per quintal, Namakkal at Rs. 2170-2200 per quintal, Chitradurga at Rs. 2100 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 Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 2250 per quintal while starch feed makers quoted it firm by Rs. 25 per quintal to Rs. 2275 per quintal compared to previous day.
- 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 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 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 0.59 USD/MT to 149.50 USD/MT for May'19 contract compared to previous day 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   | +9.00 | 1771.00 | 1780.00 | 1775.00 | 1780.00 | 50     | -270          | 2110 | 50        |
| Jun-19   | -     | 1732.00 | 1745.00 | 1720.00 | 1732.00 | 50     | -360          | 360  | -         |

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

| Spread | Apr-19 | May-19 | Jun-19 |
|--------|--------|--------|--------|
| Spot   | -      |        |        |
| Apr-19 |        | -      |        |
| May-19 |        |        | -48    |

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

| Stocks    | Demat     | In-Process | Total     | EDD       |
|-----------|-----------|------------|-----------|-----------|
|           | 25.Mar.19 | 25.Mar.19  | 25.Mar.19 | 25.Mar.19 |
| Gulabbagh | --        | --         | --        | -         |

**Spot Prices at Key Markets**

| Centre     | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|            |               | 26-Mar-19        | 25-Mar-19 | Change | 26-Mar-19           | 25-Mar-19 | Change |
| New Delhi  | Hybrid        | 2250             | 2200      | 50     | 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               | 1950      | -      | NA                  | 357       | -      |
| Gadag      | Local         | 1990             | NA        | -      | 44                  | NA        | -      |
| Hubli      | Local         | 1957             | NA        | -      | 73                  | NA        | -      |
| Shimoga    | Hybrid/Local  | NA               | 2000      | -      | NA                  | 489       | -      |
| Nizamabad  | Bilty         | 2000             | 2025      | -25    | 1000                | 1000      | Unch   |
| Karimnagar | Local         | 1888             | 1893      | -5     | 1070                | 690       | 380    |
| Khammam    | Local         | 1865             | 1850      | 15     | 1110                | 250       | 860    |
| Sangli     | Feed          | 2120             | 2123      | -3     | NA                  | NA        | -      |
| Naugachia  | Bilty         | 2025             | 2025      | Unch   | NA                  | NA        | -      |
| Kolkata    | Mill Delivery | 2150             | 2150      | Unch   | NA                  | NA        | -      |
| Gulabbagh  | Local         | -                | -         | -      | NA                  | NA        | -      |
|            | Bilty         | NA               | NA        | -      |                     |           |        |
| Ahmadabad  | Feed          | 2250             | 2250      | Unch   | 2000                | 3000      | -1000  |
|            | Starch        | 2275             | 2250      | 25     |                     |           |        |
| Khanna     | Local         | 2120             | 2100      | 20     | 1500                | 1050      | 450    |
|            | Bilty         | 2230             | 2200      | 30     |                     |           |        |

| CBOT Corn Daily Futures Price Listing (USD/MT) as on 25 March,2019 |        |        |        |        |             |
|--|--------|--------|--------|--------|-------------|
| Contract Month   | Open   | High   | Low    | Close  | Change      |
| <b>May-19</b>  | 149.11 | 149.89 | 148.32 | 149.50 | <b>0.59</b> |
| <b>Jul-19</b>  | 152.75 | 153.54 | 151.96 | 153.24 | <b>0.69</b> |
| <b>Sep-19</b>  | 154.91 | 155.90 | 154.39 | 155.60 | <b>0.79</b> |
| <b>Dec-19</b>  | 157.57 | 158.46 | 157.08 | 158.16 | <b>0.69</b> |
| <b>Mar-20</b>  | 161.51 | 162.39 | 161.11 | 162.10 | <b>0.59</b> |

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