

**Executive Summary:**

- In India, Rabi maize has been sown in around 14.28 lakh hectares as of 24th January, 2019 which is lower than 15.84 lakh hectares during corresponding period last year. In Bihar, maize has been sown in around 4.58 lakh hectare which is slightly lower than 4.66 lakh hectares during corresponding period last year. Trade sources revealed that area shifted towards wheat and Mustard. Crop conditions are favourable till the time. In Karnataka, it has been sown in around 0.81 lakh hectare which is lower than 0.99 lakh hectares during corresponding period last year.
- In Telangana, Maize sowing for the Rabi season as of 24th Jan'19 reported at 0.94 lakh hectares which is lower than 1.04 lakh hectares in the corresponding period last year. Trade sources revealed that area shifted towards red Jowar. Crop is at vegetative stage to knee high stage. Nizambad, Kamareddy, Warangal (U)/(R), Nirmal, Karimnagar and Mahabubabad districts are affected by fall army worm. Trade sources revealed that in Nizamabad, around 10-15% crop is affected by fall army worm.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 2060 per quintal while starch feed makers quoted it steady at Rs. 2000 per quintal compared to previous day.
- In Naugachia region of Bihar, maize is likely to trade steady to firm in the near term. Maize is moving towards Kolkata at Rs.2125 per quintal.
- In Davangere region of Karnataka, demand from Bangalore and Tamil Nadu feed makers is still supporting to maize cash market despite new crop in Tamilnadu has started. It is moving towards Bangalore at Rs. 2050 per quintal and Namakkal at Rs. 2150 per quintal (Delivered price); sourced from Davangere.

**Previous Updates:**

- Trade sources revealed that imports are not being possible due to Ukraine crop quality and firmness of Indian maize prices could continue.
- As per trade sources, India exported 29,016 MT of maize for the month of November'18 at an average FoB of \$241.33/ MT. Indian maize is exported mainly to Nepal followed by Philippines, Sri Lanka and Qatar mainly through JNPT followed by Raxaul and Mundra port.

**International Market Commentary:**

- Corn on CBOT fall by 0.69 USD/MT to 148.42 USD/MT for Mar'19 contract compared to previous day due to uncertainty about U.S.-China trade talk.
- IGC increased its forecast for 2018/19 global corn production by 3 MMT to 1076 MMT compared to previous month forecast; driven by upward revision for Ukraine and the EU. Forecast for global corn ending stock was also up by 5 MMT to 271 MMT compared to last forecast for 2018/19 which could weigh on international corn market.
- Private analytics firm IEG Vantage projected U.S corn planting for 2019 at 91.504 million acres, up by 2.364 million acres compared to previous year.

**Outlook and Recommendation:** Maize cash market is likely to trade steady to firm in the near term.

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Jan-19	-	-	-	-	-	-	-	-	-
Feb-19	-	-	-	-	-	-	-	-	-
Mar-19	-	-	-	-	-	-	-	-	-

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

Spread	Dec-18	Jan-19	Feb-19
Spot	-	-	-
Jan-19	-	-	-
Feb-19	-	-	-

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

Stocks	Demat	In-Process	Total	EDD
	24.Jan.19	24.Jan.19	24.Jan.19	21.Jan.19
Gulabghagh	--	--	--	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Jan-19	24-Jan-19	Change	25-Jan-19	24-Jan-19	Change
New Delhi	Hybrid	2050	2050	Unch	NA	NA	-
Koppal	Loose	1880	1870	10	2000	2000	Unch
Davangere	Loose price	1920	1930	-10	1000	500	500
Ranebennur	Hybrid/Local	1950	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1876	-	NA	219	-
Gadag	Local	NA	1805	-	NA	6	-
Hubli	Local	1860	1825	35	5	235	-230
Shimoga	Hybrid/Local	NA	1880	-	NA	643	-
Nizamabad	Bilty	1875	1850	25	200	200	Unch
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	1740	-	NR	150	-
Sangli	Feed	1984	1980	4	NA	NA	-
Naugachia	Bilty	2025	2025	Unch	NA	NA	-
Kolkata	Mill Delivery	2125	2125	Unch	NA	NA	-
Gulabghagh	Local				NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	2060	2060	Unch	3000	3000	Unch
	Starch	2000	2000	Unch			
Khanna	Local	2000	1940	60	1950	2250	-300
	Bilty	2125	2090	35			

<b>CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 January,2019</b>					
<b>Contract Month</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Change</b>
<b>Mar-19</b>	149.11	149.50	147.93	148.42	<b>-0.69</b>
<b>May-19</b>	152.45	152.85	151.27	151.76	<b>-0.69</b>
<b>Jul-19</b>	155.50	156.00	154.29	154.91	<b>-0.69</b>
<b>Sep-19</b>	156.59	156.88	155.50	156.10	<b>-0.49</b>
<b>Dec-19</b>	158.36	158.65	157.37	157.77	<b>-0.59</b>

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