

Executive Summary:

- In Davangere region of Karnataka, maize is moving towards Bengaluru at Rs. 2150-2170 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 at Rs. 2200 per quintal while starch feed makers quoted it at Rs. 2275 per quintal.
- In Nizamabad region, maize is likely to trade steady to range bound in the near term. As per trade source, 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:

- 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 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.

International Market Commentary:

- Corn on CBOT rose by 0.10 USD/MT to 147.24 USD/MT for May'19 contract compared to previous day.
- As per USDA, U.S corn exports reached 28.78 MMT in the 2018-19 marketing year. At 0.96 MMT (for the period 15th Mar- 21st Mar, 2019) US corn exports were up 26 percent from the previous week and 25 percent from the previous 4-week average mainly for the destinations like; Mexico (234,500 MT), Japan (190,900 MT), South Korea (133,100 MT), Colombia (102,600 MT), and the Dominican Republic (72,500 MT).
- IGC increased its global corn production forecast for 2019/20 by 10 MMT to 1124 MMT compared to previous year; driven by upward projection for United States, China and Brazil partially offset by declines in the European Union and Ukraine. However, forecast for global corn ending stock was down by 39 MMT to 266 MMT compared to 2018/19 on the expectation of record demand.

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	-40.00	1760.00	1790.00	1760.00	1760.00	140	130	2120	-
Jun-19	-	-	-	--	-	-	-	-	-

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

Spread	Apr-19	May-19	Jun-19
Spot	-		
Apr-19		-	
May-19			-30

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

Stocks	Demat	In-Process	Total	EDD
	28.Mar.19	28.Mar.19	28.Mar.19	25.Mar.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		29-Mar-19	28-Mar-19	Change	29-Mar-19	28-Mar-19	Change
New Delhi	Hybrid	2250	2250	Unch	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	NA	-	NA	NA	-
Gadag	Local	NA	1932	-	NA	49	-
Hubli	Local	NA	1965	-	NA	72	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	2000	-	Closed	1500	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	1750	1900	-150	450	310	140
Sangli	Feed	2119	2119	Unch	NA	NA	-
Naugachia	Bilty	2025	2025	Unch	NA	NA	-
Kolkata	Mill Delivery	2150	2150	Unch	NA	NA	-
Gulabbagh	Local	2069	2056	13	NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	2200	Closed	-	4000	Closed	-
	Starch	2275	Closed	-			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 28 March,2019					
Contract Month	Open	High	Low	Close	Change
May-19	147.14	147.53	146.45	147.24	0.10
Jul-19	150.88	151.37	150.19	151.08	0.10
Sep-19	153.63	154.03	153.11	153.93	0.20
Dec-19	156.49	156.98	156.10	156.78	0.10
Mar-20	160.33	160.92	160.13	160.82	0.10

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