

Executive Summary:

- In Davangere region of Karnataka, maize is moving towards Bengaluru at Rs. 2200 per quintal, Namakkalat Rs. 2250 per quintal, Chitradurga at Rs. 2050 per quintal, Chennai at Rs. 2300 per quintal, Sangali at Rs. 2150 per quintal and Ranebennur at Rs. 2100 per quintal (Delivered price); sourced from Davangere.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 40 per quintal to Rs. 2200 per quintal while starch feed makers quoted it firm by Rs. 30 per quintal to Rs. 2300 per quintal compared to previous day.
- 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.
- In Gulabghat region of Bihar, new maize arrival contains moisture up to 18% and is trading at Rs.2050-2150 per quintal.
- In Nizamabad region, maize is likely to trade steady to range bound in the near term despite new crop arrival pressure as demand of Hyderabad and Pune feed makers supporting to the market. As per trade source, in Godavari district, new crop quality is good and being delivered to Vijayawada at Rs. 1930-1950 per quintal while in Tenali district of A.P, crop arrivals are likely to start soon.

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 2.07 USD/MT to 142.41 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	+16.00	1800.00	1800.00	1785.00	1785.00	210	-	2330	-
Jun-19	+5.00	1730.00	1765.00	1730.00	1765.00	430	230	1100	430

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

Spread	Apr-19	May-19	Jun-19
Spot	-		
Apr-19		-	
May-19			-20

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

Stocks	Demat	In-Process	Total	EDD
	01.Apr.19	01.Apr.19	01.Apr.19	25.Mar.19
Gulabghagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		2-Apr-19	1-Apr-19	Change	2-Apr-19	1-Apr-19	Change
New Delhi	Hybrid	2250	2250	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	2000	1950	50	1000	1000	Unch
Ranebennur	Hybrid/Local	2100	2050	50	NA	NA	-
Bagalkot	Hybrid/Local	NA	1980	-	NA	235	-
Gadag	Local	2015	1990	25	29	58	-29
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	2030	-	NA	568	-
Nizamabad	Bilty	2000	Closed	-	8000	Closed	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2171	2158	13	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	NA	NA	-	1500	1500	Unch
	Bilty	2150	2150	Unch			
Ahmadabad	Feed	2200	2240	-40	6000	6000	Unch
	Starch	2300	2270	30			
Khanna	Local	2100	2120	-20	1800	1500	300
	Bilty	2220	2230	-10			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 1 April,2019					
Contract Month	Open	High	Low	Close	Change
May-19	140.35	142.91	140.35	142.41	2.07
Jul-19	144.68	146.65	144.28	146.06	1.87
Sep-19	147.73	149.89	147.60	149.30	1.67
Dec-19	151.47	153.54	151.37	153.04	1.57
Mar-20	156.69	158.46	156.29	158.06	1.77

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