

Executive Summary:

- In Davangere region of Karnataka, maize is moving towards Bengaluru at Rs. 2250 per quintal, Namakkal at Rs. 2300 per quintal, Chitradurga at Rs. 2100 per quintal, Chennai at Rs. 2300 per quintal, Sangali at Rs. 2200 per quintal and Ranebennur at Rs. 2100 per quintal (Delivered price); sourced from Davangere.
- In Ahmedabad region of Gujarat, poultry feed makers quoted maize down by Rs. 35 per quintal to Rs. 2325 per quintal while starch feed makers quoted it firm by Rs. 25 per quintal to Rs. 2400 per quintal compared to previous day.
- In Nizamabad region, maize traded firm at Rs. 2050 per quintal. It 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.

Previous Updates:

- In Gulabghat region of Bihar, new maize arrival contains moisture up to 18%. Forward contract has been made at Rs.2100-2300 per quintal for Gujarat. Punjab and U.P feed makers are also demanding for Bihar corn.
- As per media report, DGFT has allowed 1 lakh ton maize import on 15 % duty for actual users. There would be no import for trade purpose right now. Notably, feed industries were allowed to import up to 5 lakh MT under TRQ.
- 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.
- 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.
- 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.

International Market Commentary:

- Corn on CBOT fall by 3.45 USD/MT to 143.79 USD/MT for May'19 contract compared to last week. Further, price direction depends on demand for U.S corn which is expected to be lower due to high competition from South America.

Previous Updates:

- As per USDA, U.S corn exports reached 30.04 MMT in the 2018-19 marketing year. At 1.26 MMT (for the period 22nd Mar- 28th Mar, 2019) US corn exports were up 32 percent from the previous week and 55 percent from the previous 4-week average; mainly for the destination like Mexico (397,000 MT), Japan (180,400 MT), Colombia (163,700 MT), Peru (145,600 MT), and South Korea (72,500 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	+46.00	1939.00	1946.00	1939.00	1946.00	180	-440	2940	10
Jun-19	+23.00	1887.00	1901.00	1887.00	1900.00	140	-50	1980	110

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

Spread	Apr-19	May-19	Jun-19
Spot	-		
Apr-19		-	
May-19			-46

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

Stocks	Demat	In-Process	Total	EDD
	06.Apr.19	06.Apr.19	06.Apr.19	02.Apr.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		8-Apr-19	6-Apr-19	Change	8-Apr-19	6-Apr-19	Change
New Delhi	Hybrid	2300	2250	50	NA	NA	-
Koppal	Loose	NA	Closed	-	NA	Closed	-
Davangere	Loose price	2000	Closed	-	1000	Closed	-
Ranebennur	Hybrid/Local	2100	2100	Unch	NA	NA	-
Bagalkot	Hybrid/Local	2155	2066	89	65	532	-467
Gadag	Local	1810	NA	-	5	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2050	Closed	-	10000	Closed	-
Karimnagar	Local	2043	NR	-	3790	NR	-
Khammam	Local	1950	NR	-	830	NR	-
Sangli	Feed	2343	2310	33	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	NA	10000	-
	Bilty	NA	2250	-			
Ahmedabad	Feed	2325	2360	-35	4000	1500	2500
	Starch	2400	2375	25			
Khanna	Local	2180	2150	30	1500	1500	Unch
	Bilty	2300	2280	20			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 7 April,2019					
Contract Month	Open	High	Low	Close	Change
May-19	-	-	-	-	-
Jul-19	-	-	-	-	-
Sep-19	-	-	-	-	-
Dec-19	-	-	-	-	-
Mar-20	-	-	-	-	-

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