

**Executive Summary:**

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 50 per quintal to Rs. 2400 per quintal while starch feed makers quoted it down by Rs. 20 per quintal to Rs. 2380 per quintal compared to previous day.
- In Davangere region of Karnataka, maize is moving towards Bengaluru at Rs. 2230-2250 per quintal, Namakkal at Rs. 2300 per quintal, Chitradurga at Rs. 2150 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 Nizamabad region, 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, 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 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 was unchanged at 141.73 USD/MT for May'19 contract compared to previous day as concern over U.S. planting delays offset pressure of high ending stock estimates of U.S by USDA.
- USDA increased its world corn ending stock estimates by 5.49 MMT to 314.01 MMT for 2018/19 compared to last month forecast due to increase in production estimates for 2018/19.
- It also increased its corn ending stock estimates for U.S by 5.08 MMT to 51.70 MMT for 2018/19 compared to last month forecast as it decreased its consumption and export estimates for 2018/19.

**Previous Updates:**

- In U.S corn planting has started that is 2% as of 7th Apr, 2019, same compared to last year and last 5 year average period.
- Black Sea corn was again purchased at about \$191 to \$193 per tonne c&f for October/November shipment to East Asia/South East Asia.

**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	-	-	-	-	-	-	-	-	-
Jun-19	-17.00	1870.00	1870.00	1870.00	1870.00	10	-	1970	-10

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

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

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

Stocks	Demat	In-Process	Total	EDD
	09.Apr.19	09.Apr.19	09.Apr.19	08.Apr.19
Gulabbagh	--	--	--	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-Apr-19	9-Apr-19	Change	10-Apr-19	9-Apr-19	Change
New Delhi	Hybrid	2300	2300	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	2000	2000	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	2100	2100	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	2165	-	NA	40	-
Gadag	Local	NA	1900	-	NA	1	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	2050	-	Closed	11000	-
Karimnagar	Local	NR	2080	-	NR	2580	-
Khammam	Local	1950	1965	-15	240	320	-80
Sangli	Feed	2350	2337	13	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	6000	6000	Unch
	Bilty	2300	2300	Unch			
Ahmedabad	Feed	2400	2350	50	1500	4000	-2500
	Starch	2380	2400	-20			
Khanna	Local	2180	2150	30	750	1500	-750
	Bilty	2300	2300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 9 April,2019					
Contract Month	Open	High	Low	Close	Change
<b>May-19</b>	141.63	142.61	139.86	141.73	Unch
<b>Jul-19</b>	144.97	145.96	143.30	145.07	Unch
<b>Sep-19</b>	148.52	149.30	146.81	148.52	Unch
<b>Dec-19</b>	153.14	153.73	151.47	153.24	0.10
<b>Mar-20</b>	158.46	159.15	157.18	158.85	0.30

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