



Executive Summary:

- In Davangere region of Karnataka, maize is moving towards Bengaluru at Rs. 2380-2440 per quintal, Namakkal at Rs. 2400 per quintal, Chitradurga at Rs. 2200 per quintal, Chennai at Rs. 2400 per quintal, Sangali at Rs. 2200 per quintal and Ranebennur at Rs. 2150 per quintal (Delivered price); sourced from Davangere. It 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, Forward contract has been made at Rs.2050 per quintal for Gujarat and Rs. 1950 per quintal for South India for the month of May. Punjab and U.P feed makers are also demanding for Bihar corn.
- In Ahmedabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 2400 per quintal while starch feed makers quoted it firm by Rs. 20 per quintal to Rs. 2400 per quintal compared to previous day.

Previous Updates:

- 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.
- 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.
- 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 rose by 0.69 USD/MT at 142.41 USD/MT for May'19 contract compared to previous day.
- 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	-	-	-	-	-	-	-	-	-

*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
	10.Apr.19	10.Apr.19	10.Apr.19	08.Apr.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11-Apr-19	10-Apr-19	Change	11-Apr-19	10-Apr-19	Change
New Delhi	Hybrid	2300	2300	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	2200	2150	50	1000	1000	Unch
Ranebennur	Hybrid/Local	2150	2100	50	NA	NA	-
Bagalkot	Hybrid/Local	NA	2206	-	NA	83	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	2115	2056	59	39	9	30
Shimoga	Hybrid/Local	NA	2230	-	NA	1465	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	1950	-	NR	240	-
Sangli	Feed	2377	2350	27	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	6000	6000	Unch
	Bilty	2400	2300	100			
Ahmedabad	Feed	2400	2400	Unch	2000	1500	500
	Starch	2400	2380	20			
Khanna	Local	2200	2180	20	1500	750	750
	Bilty	2300	2300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 April,2019					
Contract Month	Open	High	Low	Close	Change
May-19	141.82	142.81	141.73	142.41	0.69
Jul-19	145.17	146.35	145.17	145.96	0.89
Sep-19	148.71	149.50	148.68	149.21	0.69
Dec-19	153.34	154.03	153.34	153.83	0.59
Mar-20	158.85	159.54	158.85	159.24	0.39

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