

**Executive Summary:**

- In Nizamabad, maize is moving towards Hyderabad at Rs. 2200 per quintal and Pune at Rs. 2250 per quintal.
- 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 Ahmedabad region of Gujarat, poultry feed makers quoted maize at Rs. 2400 per quintal while starch feed makers quoted it at Rs. 2300 per quintal.

**Previous Updates:**

- In Gulabgh 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 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 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 2.06 USD/MT to 141.73 USD/MT for May'19 contract compared to last week due to high ending stock estimates for U.S by 5.08 MMT to 51.70 MMT for 2018/19. Further, price direction depends on demand for U.S corn which is expected to be lower due to high competition from South America.
- As per USDA, U.S corn exports reached 31.02 MMT in the 2018-19 marketing year. At 0.98 MMT (for the period 29th Mar- 04th Apr, 2019) US corn exports were down 22 percent from the previous week, but up 4 percent from the previous 4-week average; mainly for the destination like Mexico (264,000 MT), South Korea (206,000 MT), Saudi Arabia (158,600 MT), Japan (123,900 MT), and Colombia (88,100 MT).

**Previous Updates:**

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

Stocks	Demat	In-Process	Total	EDD
	14.Apr.19	14.Apr.19	14.Apr.19	08.Apr.19
Gulabghagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		15-Apr-19	12-Apr-19	Change	15-Apr-19	12-Apr-19	Change
New Delhi	Hybrid	2300	2300	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	NR	2200	-	NR	500	-
Ranebennur	Hybrid/Local	2150	2150	Unch	NA	NA	-
Bagalkot	Hybrid/Local	2221	2180	41	74	54	20
Gadag	Local	2119	1920	199	14	257	-243
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	2250	-	NA	856	-
Nizamabad	Bilty	2050	2050	Unch	15000	14000	1000
Karimnagar	Local	2162	NR	-	2050	NR	-
Khammam	Local	1950	NR	-	160	NR	-
Sangli	Feed	2448	2429	19	NA	NA	-
Naugachia	Bilty	2075	NA	-	200	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	NA	NA	-	5000	6000	-1000
	Bilty	2230	2400	-170			
Ahmedabad	Feed	2400	2385	15	NA	3000	-
	Starch	2300	2400	-100			
Khanna	Local	2250	2120	130	1800	2250	-450
	Bilty	2350	2280	70			

<b>CBOT Corn Daily Futures Price Listing (USD/MT) as on 14 April,2019</b>					
<b>Contract Month</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Change</b>
<b>May-19</b>	-	-	-	--	-
<b>Jul-19</b>	-	-	-	--	-
<b>Sep-19</b>	-	-	-	--	-
<b>Dec-19</b>	-	-	-	--	-
<b>Mar-20</b>	-	-	-	--	-

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