

Executive Summary:

- In Ahmedabad region of Gujarat, poultry and starch feed makers quoted maize at Rs. 2250 per quintal.
- Maize is moving towards Punjab at Rs. 2250 per quintal and U.P at Rs. 2150 per quintal; sourced from Bihar. In Bihar, maize could trade steady to slightly weak on the expectation of new crop arrival pressure.
- Maize is moving towards Bengaluru at Rs. 2450 per quintal, Namakkal at Rs. 2500 per quintal, Chitradurga at Rs. 2300 per quintal, Chennai at Rs. 2520 per quintal, Sangali at Rs. 2350 per quintal and Ranebennur at Rs. 2350 per quintal (Delivered price); sourced from Davangere.
- 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. Maize is moving towards Hyderabad at Rs. 2250 and Pune at Rs. 2350 per quintal.

Previous Updates:

- As per trade sources, India exported 13,610 MT of maize for the month of March'19 at an average FoB of \$310.23/ MT. Indian maize is exported mainly to Nepal mainly through Raxaul followed by Jogbani ICD and Bhimnagar ICD port.
- 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.
- 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.

International Market Commentary:

- Corn on CBOT fell by 1.38 USD/MT to 138.28 USD/MT for May'19 contract compared to previous day due to high global corn supply amid concern over weaker demand due to African swine fever outbreaks. 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 32.25 MMT in the 2018-19 marketing year. At 1.22 MMT (for the period 05th Apr- 11th Apr, 2019) US corn exports were up 25 percent from the previous week and 23 percent from the previous 4-week average; mainly for the destination like Japan (392,300 MT), Mexico (334,000 MT), Colombia (179,300 MT), South Korea (141,700 MT), and Taiwan (91,600 MT).
- The Argentine government estimated its corn production at 55 million tonnes for 2018-19 which is higher than 43.46 million tonnes compared to last season harvest.
- 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.

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	+49.00	1871.00	1910.00	1871.00	1910.00	50	30	3900	30
Jun-19	+74.00	1900.00	1942.00	1900.00	1942.00	920	900	3050	870

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

Spread	Apr-19	May-19	Jun-19
Spot	-		
Apr-19		-	
May-19			32

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

Stocks	Demat	In-Process	Total	EDD
	23.Apr.19	23.Apr.19	23.Apr.19	23.Apr.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		24-Apr-19	23-Apr-19	Change	24-Apr-19	23-Apr-19	Change
New Delhi	Hybrid	2150	2200	-50	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	2300	Closed	-	1000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	2162	NA	-	20	NA	-
Gadag	Local	2141	NA	-	10	NA	-
Hubli	Local	2229	NA	-	15	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2150	2150	Unch	5000	8000	-3000
Karimnagar	Local	2100	2136	-36	440	1180	-740
Khammam	Local	1900	2000	-100	1060	1430	-370
Sangli	Feed	2314	NA	-	NA	NA	-
Naugachia	Bilty	1925	1875	50	500	2000	-1500
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	4000	4000	Unch
	Bilty	2000	2020	-20			
Ahmedabad	Feed	2250	Closed	-	4000	Closed	-
	Starch	2250	Closed	-			
Khanna	Local	2180	2320	-140	3750	1200	2550
	Bilty	2310	2425	-115			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 23 April,2019					
Contract Month	Open	High	Low	Close	Change
May-19	139.66	139.76	137.89	138.28	-1.38
Jul-19	143.10	143.10	141.43	141.82	-1.28
Sep-19	146.06	146.06	144.45	144.97	-1.08
Dec-19	150.58	150.58	149.01	149.50	-1.08
Mar-20	156.10	156.10	154.82	155.31	-0.79

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