

Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize down by Rs. 25 per quintal to Rs. 2200 per quintal while starch feed makers quoted maize down by Rs. 50 per quintal to Rs. 2200 per quintal.
- In Karnataka and Nizamabad region, maize is likely to trade steady to slightly weak as feed makers demand has shifted towards Bihar.
- 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. 2300 per quintal, Namakkal at Rs. 2400 per quintal, Chitradurga at Rs. 2200 per quintal, Chennai at Rs. 2400 per quintal, Sangali at Rs. 2250 per quintal and Ranebennur at Rs. 2200 per quintal (Delivered price); sourced from Davangere.
- In Nizamabad region, maize is likely to trade steady to slightly weak in the near term due to sluggish demand of Pune feed makers. Maize is moving towards Hyderabad at Rs. 2250 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 rose by 0.30 USD/MT to 136.80 USD/MT for May'19 contract compared to previous day.
- U.S corn exports reached 33.50 MMT in the 2018-19 marketing year. At 1.25 MMT (for the period 12th Apr- 18th Apr, 2019) US corn exports were up 2 percent from the previous week and 13 percent from the previous 4-week average; mainly for the destination like Mexico (445,300 MT), Japan (399,500 MT), Colombia (194,200 MT), South Korea (62,400 MT), and Peru (30,000 MT).
- IGC increased its global corn production forecast for 2019/20 by 1 MMT to 1125 MMT compared to previous month forecast; driven by upward projection for Argentina and Brazil. Forecast for global corn ending stock was also increased by 9 MMT to 275 MMT for 2019/20.

Previous Updates:

- In U.S, corn planting has been 6% as of 23rd Apr, 2019, which is lower by 6% compared to last 5 year average period.

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 | -19.00 | 1943.00 | 1925.00 | 1922.00 | 1924.00 | 150 | -10 | 4010 | - |
| Jun-19 | -2.00 | 1913.00 | 1911.00 | 1910.00 | 1911.00 | 220 | -220 | 3480 | 120 |

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

| Spread | Apr-19 | May-19 | Jun-19 |
|--------|--------|--------|--------|
| Spot | - | | |
| Apr-19 | | - | |
| May-19 | | | -13 |

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

| Stocks | Demat | In-Process | Total | EDD |
|---------|-----------|------------|-----------|-----------|
| | 25.Apr.19 | 25.Apr.19 | 25.Apr.19 | 23.Apr.19 |
| Gulabgh | -- | -- | -- | - |

Spot Prices at Key Markets

| Centre | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 26-Apr-19 | 25-Apr-19 | Change | 26-Apr-19 | 25-Apr-19 | Change |
| New Delhi | Hybrid | 2150 | 2150 | Unch | NA | NA | - |
| Koppal | Loose | NA | NA | - | NA | NA | - |
| Davangere | Bilty | 2250 | 2220 | 30 | 1000 | 1000 | Unch |
| Ranebennur | Hybrid/Local | 2200 | 2200 | Unch | NA | NA | - |
| Bagalkot | Hybrid/Local | NA | 2156 | - | NA | 24 | - |
| Gadag | Local | NA | 2217 | - | NA | 95 | - |
| Hubli | Local | NA | 2150 | - | NA | 28 | - |
| Shimoga | Hybrid/Local | NA | 2260 | - | NA | 9366 | - |
| Nizamabad | Bilty | 2150 | 2150 | Unch | 5000 | 4000 | 1000 |
| Karimnagar | Local | 2088 | 2121 | -33 | 890 | 390 | 500 |
| Khammam | Local | 1950 | 1950 | Unch | 770 | 1460 | -690 |
| Sangli | Feed | 2307 | 2305 | 2 | NA | NA | - |
| Naugachia | Bilty | 1925 | 1925 | Unch | 500 | 500 | Unch |
| Kolkata | Mill Delivery | NA | NA | - | NA | NA | - |
| Gulabgh | Local | NA | NA | - | 4000 | 4000 | Unch |
| | Bilty | 1930 | 2000 | -70 | | | |
| Ahmedabad | Feed | 2200 | 2225 | -25 | 3000 | 3000 | Unch |
| | Starch | 2200 | 2250 | -50 | | | |

| | | | | | | | |
|--------|-------|------|------|------|------|------|------|
| Khanna | Local | 2280 | 2280 | Unch | 1950 | 2250 | -300 |
| | Bilty | 2400 | 2410 | -10 | | | |

| CBOT Corn Daily Futures Price Listing (USD/MT) as on 25 April,2019 | | | | | | |
|--|--------|--------|--------|--------|--------|--|
| Contract Month | Open | High | Low | Close | Change | |
| May-19 | 136.21 | 138.18 | 134.74 | 136.80 | 0.30 | |
| Jul-19 | 139.86 | 141.92 | 138.38 | 140.64 | 0.49 | |
| Sep-19 | 143.10 | 145.07 | 141.70 | 143.89 | 0.49 | |
| Dec-19 | 147.73 | 149.50 | 146.35 | 148.52 | 0.49 | |
| Mar-20 | 153.73 | 155.21 | 152.55 | 154.52 | 0.59 | |

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