

**Executive Summary:**

- Davangere and Nizamabad cash maize markets and NCDEX future market was closed on Wednesday due to Maharashtra day.
- In Ahmedabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 2150 per quintal while starch feed makers quoted maize steady at Rs. 2100 per quintal.
- In Karnataka and Nizamabad region, maize is likely to trade steady to slightly weak as feed makers demand has shifted towards Bihar. While, In Bihar, maize could trade steady to weak due to new crop arrival pressure.
- Maize is moving towards Punjab at Rs. 2000 per quintal and U.P at Rs. 1900 per quintal; sourced from Bihar.

**Previous Updates:**

- 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.
- 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 0.49 USD/MT to 139.07 USD/MT for May'19 contract compared to previous day on the concern over delay in spring planting on the forecasts for more rain throughout this week in U.S Midwest.
- In U.S, corn planting has been 15% as of 30th Apr, 2019, which is lower by 12% compared to last 5 year average period.

**Previous Updates:**

- 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.

**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
May-19	-	-	-	-	-	-	-	-	-
Jun-19	-	-	-	-	-	-	-	-	-
July-19	-	-	-	-	-	-	-	-	-

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

Spread	May-19	Jun-19	July-19
Spot	-		
May-19		-	
Jun-19			-

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

Stocks	Demat	In-Process	Total	EDD
	29.Apr.19	29.Apr.19	29.Apr.19	29.Apr.19
Gulabbagh	--	--	--	-

## Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		1-May-19	30-Apr-19	Change	1-May-19	30-Apr-19	Change
New Delhi	Hybrid	2200	2150	50	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	Closed	2250	-	Closed	1000	-
Ranebennur	Hybrid/Local	2200	2200	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	2156	-	NA	16	-
Hubli	Local	NA	2080	-	NA	240	-
Shimoga	Hybrid/Local	NA	2150	-	NA	35930	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NR	1987	-	NR	210	-
Khammam	Local	NR	1875	-	NR	2150	-
Sangli	Feed	2288	2300	-12	NA	NA	-
Naugachia	Bilty	1700	1830	-130	1000	1000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NR	NA	-	NR	5000	-
	Bilty	NR	1850	-			
Ahmedabad	Feed	2150	2150	Unch	4000	2000	2000
	Starch	2100	2100	Unch			

Khanna	Local	2050	2070	-20	1800	1800	Unch
	Bilty	2150	2150	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 April,2019						
Contract Month	Open	High	Low	Close	Change	
May-19	138.67	139.36	137.49	139.07	0.49	
Jul-19	142.22	143.01	141.14	142.71	0.30	
Sep-19	145.66	146.15	144.35	145.86	0.20	
Dec-19	149.89	150.49	148.71	149.99	-0.10	
Mar-20	155.50	156.19	154.62	155.90	0.10	

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