

Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize down by Rs. 50 per quintal to Rs. 2050 per quintal while starch feed makers quoted it down by Rs. 70 per quintal to Rs. 2060 per quintal.
- Maize is moving towards Bengaluru at Rs. 2100 per quintal, Namakkal at Rs. 2200 per quintal, Chitradurga at Rs. 2100 per quintal, Chennai at Rs. 2200 per quintal and Ranebennur at Rs. 2100 per quintal (Delivered price); sourced from Davangere.
- 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:

- 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. 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 0.79 USD/MT to 142.51 USD/MT for May'19 contract compared to previous day on the concern over yield loss due to delay in spring planting on the forecasts for more rain throughout this week in U.S Midwest.
- As per USDA, U.S corn exports reached 34.86 MMT in the 2018-19 marketing year. At 1.37 MMT (for the period 19th Apr- 25th Apr, 2019) US corn exports were up 9 percent from the previous week and 16 percent from the previous 4-week average; mainly for the destination like Japan (362,300 MT), South Korea (264,600 MT), Mexico (262,500 MT), Taiwan (90,000 MT), and Colombia (76,300 MT, including 21,900 MT late reporting).

Previous Updates:

- 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.
- 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 slightly weak in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
May-19	+20.00	1825.00	1845.00	1845.00	1845.00	130	-30	4020	-
Jun-19	+7.00	1819.00	1845.00	1825.00	1826.00	170	150	3660	100
July-19	-	-	-	-	-	-	-	-	-

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

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

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

Stocks	Demat	In-Process	Total	EDD
	02.May.19	02.May.19	02.May.19	29.Apr.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3-May-19	2-May-19	Change	3-May-19	2-May-19	Change
New Delhi	Hybrid	2200	2200	Unch	NA	NA	-
Koppal	Loose	2100	2100	Unch	200	200	Unch
Davangere	Bilty	2150	2200	-50	1000	1000	Unch
Ranebennur	Hybrid/Local	2100	2150	-50	NA	NA	-
Bagalkot	Hybrid/Local	NA	2050	-	NA	55	-
Gadag	Local	NA	2300	-	NA	100	-
Hubli	Local	NA	2150	-	NA	47	-
Shimoga	Hybrid/Local	NA	2150	-	NA	617	-
Nizamabad	Bilty	2170	2170	Unch	6000	6000	Unch
Karimnagar	Local	1962	1988	-26	1550	720	830
Khammam	Local	1875	1900	-25	1640	4600	-2960
Sangli	Feed	2126	2115	11	NA	NA	-
Naugachia	Bilty	1725	1725	Unch	2000	1000	1000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NR	NR	-	50000	NR	-
	Bilty	1750	NR	-			
Ahmedabad	Feed	2050	2100	-50	3000	4000	-1000
	Starch	2060	2130	-70			

Khanna	Local	2050	2050	Unch	1500	1800	-300
	Bilty	2150	2150	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 02 May,2019						
Contract Month	Open	High	Low	Close	Change	
May-19	142.12	142.61	141.14	142.51	0.79	
Jul-19	145.37	146.06	144.28	145.86	0.79	
Sep-19	148.32	148.91	147.21	148.71	0.59	
Dec-19	152.26	152.65	151.08	152.36	0.30	
Mar-20	157.47	157.67	156.29	157.18	-0.30	

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