

Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 40 per quintal to Rs. 2100 per quintal while starch feed makers quoted it firm by Rs. -100 per quintal to Rs. 2100 per quintal.
- In Karnataka region, maize is likely to trade steady to weak as feed makers demand has shifted towards Bihar.
- Maize is moving towards Bengaluru at Rs. 2200 per quintal, Namakkal at Rs. 2280 per quintal, Chitradurga at Rs. 2150 per quintal, Sangali at Rs. 2150 per quintal, Chennai at Rs. 2280 per quintal and Ranebennur at Rs. 2150 per quintal (Delivered price); sourced from Davangere.
- In Bihar, despite new crop arrival pressure; maize will continue to trade steady to slightly firm from the current level due to high feed makers demand.
- Maize is moving towards Punjab at Rs. 2050 per quintal and U.P at Rs. 1950 per quintal; sourced from Bihar.

Previous Updates:

- Vessel (INCE HAMBURG) is waiting at berth for discharge at Kandla port with 27225.00 tonnes of corn, the expected time of completion is 9 May 2019.
- As per media report, MMTC postpones deadline to buy corn for actual users from 8th May to 15th May. Offers for that must remain valid until May 31 versus May 26 previously. The shipment period has also been extended from May 29-June 20 to June 10 -July 10.
- 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:

- Brazil's corn production this year will be the highest on record, commodities consultancy AgRural forecast. The country's total corn production is expected to reach a record 99.2 million tonnes in the 2018/19 season, AgRural said, a sharp rise from the earlier season, when production fell to 80.7 million tonnes because of a drought.
- Corn on CBOT fell by -1.08 USD/MT to 140.35 USD/MT for May'19 contract compared to previous day on weak demand and forecast of improved weather in US Mid-West..

Previous Updates:

- In U.S, corn planting has been 23% as of 7th May, 2019, which is lower by 23% compared to last 5 year average period.
- 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).

Outlook and Recommendation: Maize cash market is likely to trade range bound with weak bias in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Jun-19									
Jul-19									
Aug-19									

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

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

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

Stocks	Demat	In-Process	Total	EDD
	08.May.19	08.May.19	08.May.19	08.May.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		09-May-19	08-May-19	Change	09-May-19	08-May-19	Change
New Delhi	Hybrid	2000	2000	Unch	NA	NA	-
Koppal	Loose	2100	2100	Unch	200	500	-300
Davangere	Bilty	2100	2100	Unch	1500	1500	Unch
Ranebennur	Hybrid/Local	2150	2150	Unch	NA	NA	-
Bagalkot	Hybrid/Local	2035	1980	55	93	42	51
Gadag	Local	NA	1950	-	NA	5	-
Hubli	Local	NA	1510	-	NA	15	-
Shimoga	Hybrid/Local	NA	2100	-	NA	100	-
Nizamabad	Bilty	2150	2150	Unch	3000	5000	-2000
Karimnagar	Local	1973	2065	-92	1150	1260	-110
Khammam	Local	1860	1890	-30	1330	6160	-4830
Sangli	Feed	2228	2206	22	NA	NA	-
Naugachia	Bilty	1775	1750	25	1000	1000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NR	NR	-	40000	100000	-60000
	Bilty	1790	1780	10			
Ahmedabad	Feed	2100	2060	40	6000	6000	Unch
	Starch	2100	2200	-100			

Khanna	Local	1980	1950	30	1050	1500	-450
	Bilty	2100	2080	20			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 08 May,2019						
Contract Month	Open	High	Low	Close	Change	
May-19	140.35	140.35	139.07	139.86	-1.08	
Jul-19	144.48	144.97	142.32	143.40	-0.89	
Sep-19	147.63	147.93	145.44	146.55	-0.69	
Dec-19	151.27	151.76	149.40	150.49	-0.59	
Mar-20	156.10	156.69	154.62	155.50	-0.59	

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