

**Executive Summary:**

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 60 per quintal to Rs. 2200 per quintal while starch feed makers quoted it steady at Rs. 2150 per quintal.
- In Karnataka region, maize is likely to trade steady to range bound in the near term.
- In Bihar, despite new crop arrival pressure; maize could 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:**

- Maize is moving towards Bengaluru at Rs. 2200-2250 per quintal, Namakkal at Rs. 2280 per quintal, Chitradurga at Rs. 2150 per quintal, Sangali at Rs. 2150 per quintal, Chennai at Rs. 2300 per quintal and Ranebennur at Rs. 2150 per quintal (Delivered price); sourced from Davangere.
- 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, Vessel (INCE HAMBURG) with 27225.00 tonnes of corn is waiting at berth for discharge at Kandla port.
- 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 fall by 0.79 USD/MT to 134.84 USD/MT for May'19 contract compared to previous day due to decrease in export demand for U.S corn.
- As per USDA, U.S corn exports reached 36.02 MMT in the 2018-19 marketing year. At 1.15 MMT (for the period 26th Apr- 02nd May, 2019) US corn exports were down 16 percent from the previous week and 4 percent from the previous 4-week average; mainly for the destination like Mexico (467,100 MT), Japan (232,800 MT), South Korea (140,800 MT) Colombia (139,100 MT), and El Salvador (41,200 MT).

**Previous Updates:**

- 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.
- 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.

**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   | +5.00 | 1875 | 1898 | 1875 | 1891.00 | 150    | 140           | 4010 | -         |
| Jun-19   | -18   | 1886 | 1886 | 1873 | 1878.00 | 460    | 390           | 4260 | 380       |
| July-19  | -     | -    | -    | -    | -       | -      | -             | 10   | -         |

\*Prices are taken at 5:00 p.m.4

| Spread | May-19 | Jun-19 | July-19 |
|--------|--------|--------|---------|
| Spot   | -      |        |         |
| May-19 |        | -12    |         |
| Jun-19 |        |        | -       |

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

| Stocks    | Demat      | In-Process | Total      | EDD       |
|-----------|------------|------------|------------|-----------|
|           | 010.May.19 | 010.May.19 | 010.May.19 | 06.May.19 |
| Gulabbagh | --         | 110        | 110        | -         |

**Spot Prices at Key Markets**

| Centre     | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|            |               | 11-May-19        | 10-May-19 | Change | 11-May-19           | 10-May-19 | Change |
| New Delhi  | Hybrid        | 1950             | 1950      | Unch   | NA                  | NA        | -      |
| Koppal     | Loose         | Closed           | 2100      | -      | Closed              | 200       | -      |
| Davangere  | Bilty price   | Closed           | 2100      | -      | Closed              | 1500      | -      |
| Ranebennur | Hybrid/Local  | 2150             | 2150      | Unch   | NA                  | NA        | -      |
| Bagalkot   | Hybrid/Local  | NA               | 2050      | -      | NA                  | 10        | -      |
| Gadag      | Local         | 2135             | 1990      | 145    | 7                   | 4         | 3      |
| Hubli      | Local         | NA               | 1930      | -      | NA                  | 1         | -      |
| Shimoga    | Hybrid/Local  | NA               | NA        | -      | NA                  | NA        | -      |
| Nizamabad  | Bilty         | Closed           | 2150      | -      | Closed              | 5000      | -      |
| Karimnagar | Local         | 1907             | NR        | -      | 350                 | NR        | -      |
| Khammam    | Local         | 1875             | 1860      | 15     | 40                  | 2600      | -2560  |
| Sangli     | Feed          | 2280             | 2271      | 9      | NA                  | NA        | -      |
| Naugachia  | Bilty         | 1750             | 1775      | -25    | 1000                | 1000      | Unch   |
| Kolkata    | Mill Delivery | NA               | NA        | -      | NA                  | NA        | -      |
| Gulabbagh  | Local         |                  |           |        | 30000               | 50000     | -20000 |
|            | Bilty         | 1800             | 1800      | Unch   |                     |           |        |
| Ahmadabad  | Feed          | 2200             | 2140      | 60     | 6000                | 8000      | -2000  |
|            | Starch        | 2150             | 2150      | Unch   |                     |           |        |
| Khanna     | Local         | 1980             | 1980      | Unch   | 1200                | 1800      | -600   |
|            | Bilty         | 2100             | 2100      | Unch   |                     |           |        |



| CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 May,2019 |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|
| Contract Month   | Open   | High   | Low    | Close  | Change |
| May-19   | 136.41 | 136.41 | 133.16 | 134.84 | -0.79  |
| Jul-19   | 139.36 | 139.95 | 136.02 | 138.48 | -0.59  |
| Sep-19   | 142.71 | 143.30 | 139.63 | 142.12 | -0.39  |
| Dec-19   | 147.04 | 147.53 | 143.99 | 146.45 | -0.30  |
| Mar-20   | 152.65 | 152.95 | 149.70 | 152.06 | -0.20  |

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