

### Executive Summary:

- In Gulabgh, maize new crop arrivals reported at 3000 MT quoted steady at Rs. 1180 per quintal (Bilty) compared to previous day and is likely to trade steady to weak in near term due to crop arrival pressure.
- In Naugachia region of Bihar, maize new crop arrivals arrival reported around 200 MT traded down by Rs. 50 per quintal to Rs. 1200 per quintal (Bilty) compared to previous day.
- In Davangere, maize is quoting lower due to low quality arrival into the market and is likely to trade steady to slightly weak in near term too amid sluggish demand.
- In Nizamabad, maize (Bilty) quoted steady at Rs. 1330 per quintal and is likely to trade steady to slightly weak in near term amid local feed makers demand.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs.1360 per quintal and starch feed makers quoted it steady at Rs.1380 per quintal compared to previous day.
- As per trade source, India exported 23,057 MT of maize for the month of Feb'18 at an average FoB of \$237.33/ MT. Indian maize is exported mainly to Nepal followed by Malaysia mainly through Raxaul and JNPT Sea.

### International Market Commentary:

- Corn on CBOT fall yesterday by 0.20 USD/ MT to 151.96 USD/MT for May'18 contract.
- As per USDA, U.S corn exports reached 29.44 MMT in the 2017-18 marketing year. At 1.70 MMT (for the period 13th April -19th April, 2018) US corn exports were up 7 percent from the previous week and 11 percent from the previous 4-week average. The destinations were primarily to Mexico (335,900 MT), South Korea (273,300 MT), Colombia (254,300 MT), Japan (178,900 MT), and Vietnam (139,100 MT).
- IGC increased its global corn production forecast by 2 MMT to 1054 MMT compared to previous forecast for 2018/19.

**Outlook and Recommendation:** Maize cash market is likely to trade steady to weak in the near term.

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
May-18	-32.00	1150.00	1162.00	1148.00	1148.00
Jun-18	-23.00	1181.00	1183.00	1170.00	1171.00
July-18	-	--	-	-	-

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

Spread	Apr-18	May-18	Jun-18
Spot	32		
May-18		23	
Jun-18			-

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

Contract	Volume	Change	OI	Change
May-18	470	390	2530	-330
Jun-18	480	420	3400	250
July-18	-	--	-	-

\*Volume and OI are taken at 5:00 p.m.

Stocks	Demat	In-Process	Total	FED
	26.Apr.18	26.Apr.18	26.Apr.18	23.Apr.18
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	59	0	59	59
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		27-Apr-18	26-Apr-18	Change	27-Apr-18	26-Apr-18	Change
New Delhi	Hybrid	1420	1450	-30	NA	NA	-
Koppal	Loose	1130	1130	Unch	NA	2500	-
Davangere	Loose price	1150	1150	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1176	-	NA	149	-
Gadag	Local	1051	1141	-90	12	42	-30
Hubli	Local	NA	1110	-	NA	50	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1330	1330	Unch	100	600	-500
Karimnagar	Local	NA	970	-	NA	111	-
Khammam	Local	NA	1075	-	NA	184	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	1200	1250	-50	2000	1000	1000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	NA	NA	-	3000	3000	Unch
	Bilty	1180	1180	Unch			
Ahmadabad	Feed	1360	1350	10	2000	4000	-2000
	Starch	1380	1380	Unch			
Khanna	Local	1490	1490	Unch	1800	1800	Unch
	Bilty	1570	1590	-20			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1150	1150	Unch	2000	2000	Unch

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 26th April,2018**

Contract Month	Open	High	Low	Close	Change
18-May	151.96	152.36	151.17	151.96	-0.20
18-Jul	155.50	156.00	154.82	155.60	-0.20
18-Sep	158.36	158.75	157.64	158.36	-0.30
18-Dec	162.00	162.30	161.21	161.90	-0.39
19-Mar	164.85	165.35	164.26	165.05	-0.30

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