

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 Davangere, maize is likely to trade steady to slightly weak in near term as there is concern of quality of old stock. In Karnataka, stock of maize could be around 2 lakh quintal which was 3 lakh quintals during corresponding period last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs.1360 per quintal while starch feed makers quoted it steady at Rs.1380 per quintal compared to previous day.
- In Naugachia region of Bihar, maize new crop arrivals arrival reported around 200 MT traded steady at Rs. 1200 per quintal (Bilty) compared to previous day.
- In Nizamabad, maize is likely to trade steady to slightly weak in near term amid local feed makers demand.
- 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 rose yesterday by 1.38 USD/ MT to 153.34 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.

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.

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)

Stocks	Demat	In-Process	Total	FED
	27.Apr.18	27.Apr.18	27.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		
		28-Apr-18	27-Apr-18	Change	28-Apr-18	27-Apr-18	Change
New Delhi	Hybrid	1420	1420	Unch	NA	NA	-
Koppal	Loose	Closed	1130	-	Closed	NA	-
Davangere	Loose price	Closed	1150	-	Closed	2000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1051	-	NA	12	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1330	-	Closed	100	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	1200	1200	Unch	2000	2000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	NA	NA	-	3000	3000	Unch
	Bilty	1180	1180	Unch			
Ahmadabad	Feed	1360	1360	Unch	3000	2000	1000
	Starch	1380	1380	Unch			
Khanna	Local	1490	1490	Unch	1800	1800	Unch
	Bilty	1570	1570	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	Closed	1150	-	Closed	2000	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27th April,2018

Contract Month	Open	High	Low	Close	Change
18-May	151.67	153.73	151.67	153.34	1.38
18-Jul	155.41	157.08	155.21	156.88	1.28
18-Sep	158.26	159.84	158.03	159.64	1.28
18-Dec	161.71	163.28	161.51	163.18	1.28
19-Mar	164.66	166.33	164.66	166.13	1.08

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