

Executive Summary:

- In Gulabbagh, maize new crop arrivals reported at 1000 quintal, prices quoted steady at Rs. 1200 per quintal (Bilty) compared to previous day Rs. 1180 per quintal 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 down by Rs.20 per quintal at Rs.1340 per quintal while starch feed makers quoted it up by Rs.20 per quintal at Rs.1400 per quintal compared to previous day.
- In Naugachia region of Bihar, maize new crop arrivals arrival reported around 1000 quintal traded down by Rs.25 per quintal at Rs. 1175 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	May-18	Jun-18	July-18
Spot	32		
May-18		23	
Jun-18			-

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

Stocks	Demat	In-Process	Total	FED
	28.Apr.18	28.Apr.18	28.Apr.18	23.Apr.18
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	59	0	59	59
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		30-Apr-18	28-Apr-18	Change	30-Apr-18	28-Apr-18	Change
New Delhi	Hybrid	1410	1420	-10	NA	NA	-
Koppal	Loose	1120	Closed	-	2000	Closed	-
Davangere	Loose price	1150	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1162	NA	-	179	NA	-
Gadag	Local	1132	NA	-	47	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1320	Closed	-	1000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	1175	1200	-25	1000	2000	-1000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	NA	NA	-	1000	3000	-2000
	Bilty	1200	1180	20			
Ahmadabad	Feed	1340	1360	-20	5000	3000	2000
	Starch	1400	1380	20			
Khanna	Local	1420	1490	-70	3000	1800	1200
	Bilty	1490	1570	-80			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	Closed	Closed	-	Closed	Closed	-

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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