

**Executive Summary:**

- As per media report, DGFT has allowed 1 lakh ton maize import on 15 % duty for actual users. Import under TRQ has been suspended for the time being. There would be no import for trade purpose right now. Notably, feed industries were allowed to import 5 lakh MT under TRQ at 60% import duty.
- In Gulabghat region of Bihar, new maize arrival contains moisture up to 18% and is trading at Rs.2100-2150 per quintal. Forward contract has been made at Rs.2100-2300 per quintal for Gujarat. Punjab and U.P feed makers are also demanding for Bihar corn.
- In Davangere region of Karnataka, maize is moving towards Bengaluru at Rs. 2250 per quintal, Namakkal at Rs. 2300 per quintal, Chitradurga at Rs. 2100 per quintal, Chennai at Rs. 2300 per quintal, Sangali at Rs. 2150 per quintal and Ranibennur at Rs. 2100 per quintal (Delivered price); sourced from Davangere.
- In Ahmedabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 2320 per quintal while starch feed makers quoted it firm by Rs. 40 per quintal to Rs. 2340 per quintal compared to previous day.

**Previous Updates:**

- In Karnataka region, Despite the new crop arrivals from Haveri and Ranibennur region; maize is likely to trade steady to slightly firm in near term due to demand of Tamilnadu and Bengaluru feed makers.
- In Nizamabad region, maize is likely to trade steady to range bound in the near term despite new crop arrival pressure as demand of Hyderabad and Pune feed makers supporting to the market. As per trade source, in Godavari district, new crop quality is good and being delivered to Vijayawada at Rs. 1930-1950 per quintal while in Tenali district of A.P, crop arrivals are likely to start soon.
- As per trade sources, India exported 16,114 MT of maize for the month of February'19 at an average FoB of \$301.69/ MT. Indian maize is exported mainly to Nepal mainly through Jogbani ICD followed by Raxaul and Sonauli ICD port.

**International Market Commentary:**

- Corn on CBOT rose by 0.49 USD/MT to 142.81 USD/MT for May'19 contract compared to previous day.

**Previous Updates:**

- IGC increased its global corn production forecast for 2019/20 by 10 MMT to 1124 MMT compared to previous year; driven by upward projection for United States, China and Brazil partially offset by declines in the European Union and Ukraine. However, forecast for global corn ending stock was down by 39 MMT to 266 MMT compared to 2018/19 on the expectation of record demand.

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

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
<b>Apr-19</b>	-	-	-	-	-	-	-	-	-
<b>May-19</b>	+29.00	1849.00	1859.00	1845.00	1859.00	60	-150	2350	10
<b>Jun-19</b>	+44.00	1829.00	1840.00	1829.00	1840.00	170	570	1680	60

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

Spread	Apr-19	May-19	Jun-19
<b>Spot</b>	-		
<b>Apr-19</b>		-	
<b>May-19</b>			-19

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

Stocks	Demat	In-Process	Total	EDD
	03.Apr.19	03.Apr.19	03.Apr.19	02.Apr.19
Gulabbagh	--	--	--	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		4-Apr-19	3-Apr-19	Change	4-Apr-19	3-Apr-19	Change
<b>New Delhi</b>	Hybrid	2300	2250	50	NA	NA	-
<b>Koppal</b>	Loose	NA	NA	-	NA	NA	-
<b>Davangere</b>	Loose price	Closed	2000	-	Closed	1000	-
<b>Ranebennur</b>	Hybrid/Local	2100	2100	Unch	NA	NA	-
<b>Bagalkot</b>	Hybrid/Local	NA	2005	-	NA	83	-
<b>Gadag</b>	Local	1980	2000	-20	10	54	-44
<b>Hubli</b>	Local	2030	2012	18	83	44	39
<b>Shimoga</b>	Hybrid/Local	NA	2040	-	NA	1503	-
<b>Nizamabad</b>	Bilty	2000	2000	Unch	7000	10000	-3000
<b>Karimnagar</b>	Local	1968	NR	-	1070	NR	-
<b>Khammam</b>	Local	1940	1850	90	940	30	910
<b>Sangli</b>	Feed	2233	2200	33	NA	NA	-
<b>Naugachia</b>	Bilty	NA	NA	-	NA	NA	-
<b>Kolkata</b>	Mill Delivery	NA	NA	-	NA	NA	-
<b>Gulabbagh</b>	Local	NA	NA	-	5000	5000	Unch
	Bilty	2150	2150	Unch			
<b>Ahmadabad</b>	Feed	2320	2300	20	1500	2000	-500
	Starch	2340	2300	40			
<b>Khanna</b>	Local	2120	2110	10	1500	1800	-300
	Bilty	2250	2220	30			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 3 April,2019					
Contract Month	Open	High	Low	Close	Change
May-19	142.22	143.60	141.92	142.81	0.49
Jul-19	145.96	147.34	145.66	146.45	0.49
Sep-19	149.30	150.58	149.08	149.80	0.49
Dec-19	153.34	154.62	153.14	153.83	0.49
Mar-20	159.05	159.84	158.75	159.44	0.49

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