



Executive Summary:

- In Gulabghat region of Bihar, new maize arrival contains moisture up to 18% and is trading at Rs.2250 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. 2200 per quintal and Ranebennur at Rs. 2100 per quintal (Delivered price); sourced from Davangere.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 30 per quintal to Rs. 2350 per quintal while starch feed makers quoted it firm by Rs. 20 per quintal to Rs. 2360 per quintal compared to previous day.

Previous Updates:

- 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.
- In Karnataka region, Despite the new crop arrivals from Haveri and Ranebennur 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 0.98 USD/MT to 143.79 USD/MT for May'19 contract compared to previous day.
- As per USDA, U.S corn exports reached 30.04 MMT in the 2018-19 marketing year. At 1.26 MMT (for the period 22nd Mar- 28th Mar, 2019) US corn exports were up 32 percent from the previous week and 55 percent from the previous 4-week average; mainly for the destination like Mexico (397,000 MT), Japan (180,400 MT), Colombia (163,700 MT), Peru (145,600 MT), and South Korea (72,500 MT).

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
Apr-19	-	-	-	-	-	-	-	-	-
May-19	+53.00	1852.00	1905.00	1860.00	1905.00	620	560	2930	580
Jun-19	+42.00	1838.00	1880.00	1850.00	1880.00	190	20	1870	190

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

Spread	Apr-19	May-19	Jun-19
Spot	-		
Apr-19		-	
May-19			-10

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

Stocks	Demat	In-Process	Total	EDD
	04.Apr.19	04.Apr.19	04.Apr.19	02.Apr.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		5-Apr-19	4-Apr-19	Change	5-Apr-19	4-Apr-19	Change
New Delhi	Hybrid	2300	2300	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	2000	Closed	-	1000	Closed	-
Ranebennur	Hybrid/Local	2100	2100	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1980	-	NA	10	-
Hubli	Local	NA	2030	-	NA	83	-
Shimoga	Hybrid/Local	NA	2040	-	NA	2546	-
Nizamabad	Bilty	Closed	2000	-	Closed	7000	-
Karimnagar	Local	NR	1968	-	NR	1070	-
Khammam	Local	NR	1940	-	NR	940	-
Sangli	Feed	2310	2233	77	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	10000	5000	5000
	Bilty	2250	2150	100			
Ahmadabad	Feed	2350	2320	30	1500	1500	Unch
	Starch	2360	2340	20			
Khanna	Local	2100	2120	-20	1500	1500	Unch
	Bilty	2220	2250	-30			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 4 April,2019					
Contract Month	Open	High	Low	Close	Change
May-19	142.81	144.19	142.81	143.79	0.98
Jul-19	146.45	147.73	146.35	147.34	0.89
Sep-19	149.70	151.08	149.67	150.58	0.79
Dec-19	153.83	154.91	153.73	154.42	0.59
Mar-20	159.44	160.23	159.34	159.84	0.39

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