

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 2360 per quintal while starch feed makers quoted it firm by Rs. 15 per quintal to Rs. 2375 per quintal compared to previous day.
- In Gulabbagh 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.

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 down by -1.08 USD/MT to 142.71 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 tradesteady 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	-	-	-	-	-	-	-	-	-
Jun-19	-	-	-	-	-	-	-	-	-

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

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

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

Stocks	Demat	In-Process	Total	EDD
	05.Apr.19	05.Apr.19	05.Apr.19	02.Apr.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		6-Apr-19	5-Apr-19	Change	6-Apr-19	5-Apr-19	Change
New Delhi	Hybrid	2250	2300	-50	NA	NA	-
Koppal	Loose	Closed	NA	-	Closed	NA	-
Davangere	Loose price	Closed	2000	-	Closed	1000	-
Ranebennur	Hybrid/Local	2100	2100	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	2070	-	NA	1249	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2310	2310	Unch	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	10000	10000	Unch
	Bilty	2250	2250	Unch			
Ahmadabad	Feed	2360	2350	10	1500	1500	Unch
	Starch	2375	2360	15			
Khanna	Local	2150	2100	50	1500	1500	Unch
	Bilty	2280	2220	60			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 5 April,2019

Contract Month	Open	High	Low	Close	Change
May-19	143.50	143.60	141.92	142.71	-1.08
Jul-19	147.04	147.04	145.37	146.06	-1.28
Sep-19	150.29	150.39	148.78	149.40	-1.18
Dec-19	154.32	154.32	152.85	153.54	-0.89
Mar-20	159.54	159.64	158.26	158.65	-1.18

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