



Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 25 per quintal to Rs. 2350 per quintal while starch feed makers quoted it steady at Rs. 2400 per quintal compared to previous day.
- In Davangere region of Karnataka, maize is moving towards Bengaluru at Rs. 2230-2250 per quintal, Namakkal at Rs. 2300 per quintal, Chitradurga at Rs. 2150 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 Nizamabad region, maize traded steady at Rs. 2050 per quintal. It 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.

Previous Updates:

- In Gulabghat region of Bihar, 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.
- 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.
- As per trade source, 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 fell by 0.98 USD/MT to 141.73 USD/MT for May'19 contract compared to last week. Further, price direction depends on USDA supply and demand report.
- In U.S corn planting has started that is 2% as of 7th Apr, 2019, same compared to last year and last 5 year average period.
- Black Sea corn was again purchased at about \$191 to \$193 per tonne c&f for October/November shipment to East Asia/South East Asia.

Previous Updates:

- 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).

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	-30.00	1911.00	1911.00	1911.00	1911.00	10	-170	2940	-
Jun-19	-13.00	1900.00	1887.00	1887.00	1887.00	10	-130	1980	-

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

Spread	Apr-19	May-19	Jun-19
Spot	-		
Apr-19		-	
May-19			-24

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

Stocks	Demat	In-Process	Total	EDD
	08.Apr.19	08.Apr.19	08.Apr.19	08.Apr.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		9-Apr-19	8-Apr-19	Change	9-Apr-19	8-Apr-19	Change
New Delhi	Hybrid	2300	2300	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	2000	2000	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	2100	2100	Unch	NA	NA	-
Bagalkot	Hybrid/Local	2165	2155	10	40	65	-25
Gadag	Local	1900	1810	90	1	5	-4
Hubli	Local	NA	2100	-	NA	80	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2050	2050	Unch	11000	10000	1000
Karimnagar	Local	2080	2043	37	2580	3790	-1210
Khammam	Local	1965	1950	15	320	830	-510
Sangli	Feed	2337	2343	-6	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	6000	NA	-
	Bilty	2300	NA	-			
Ahmedabad	Feed	2350	2325	25	4000	4000	Unch
	Starch	2400	2400	Unch			
Khanna	Local	2150	2180	-30	1500	1500	Unch
	Bilty	2300	2300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 8 April,2019					
Contract Month	Open	High	Low	Close	Change
May-19	142.61	143.10	141.53	141.73	-0.98
Jul-19	145.96	146.45	144.97	145.07	-0.98
Sep-19	149.40	149.70	148.39	148.52	-0.89
Dec-19	153.54	154.03	152.75	153.14	-0.39
Mar-20	158.65	159.24	158.26	158.56	-0.10

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