



### Executive Summary:

- In Davangere region of Karnataka, maize is moving towards Bengaluru at Rs. 2450 per quintal, Namakkal at Rs. 2500 per quintal, Chitradurga at Rs. 2350 per quintal, Chennai at Rs. 2500 per quintal and Ranebennur at Rs. 2300 per quintal (Delivered price); sourced from Davangere. It is likely to trade steady to slightly firm in near term due to demand of Tamilnadu and Bengaluru feed makers.
- In Nizamabad region, maize traded firm by Rs. 50 per quintal to Rs. 2100 per quintal compared to previous day and could 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.
- In Ahmedabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 2400 per quintal while starch feed makers quoted it firm by Rs. 150 per quintal to Rs. 2450 per quintal compared to previous day.

### Previous Updates:

- In Gulabghat region of Bihar, Forward contract has been made at Rs.2050 per quintal for Gujarat and Rs. 1950 per quintal for South India for the month of May. 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.
- 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 0.69 USD/MT to 142.81 USD/MT for May'19 contract compared to previous day. Further, price direction depends on demand for U.S corn which is expected to be lower due to high competition from South America.
- In U.S corn planting has started that is 3% as of 14th Apr, 2019, up by 1% compared to last week but low by 2% from last 5 year average period.

### Previous Updates:

- As per USDA, U.S corn exports reached 31.02 MMT in the 2018-19 marketing year. At 0.98 MMT (for the period 29th Mar- 04th Apr, 2019) US corn exports were down 22 percent from the previous week, but up 4 percent from the previous 4-week average; mainly for the destination like Mexico (264,000 MT), South Korea (206,000 MT), Saudi Arabia (158,600 MT), Japan (123,900 MT), and Colombia (88,100 MT).
- USDA increased its world corn ending stock estimates by 5.49 MMT to 314.01 MMT for 2018/19 compared to last month forecast due to increase in production estimates for 2018/19.

**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	-1.00	1910.00	1940.00	1900.00	1910.00	1090	-	3500	-
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
	15.Apr.19	15.Apr.19	15.Apr.19	15.Apr.19
Gulabbagh	--	--	--	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-Apr-19	15-Apr-19	Change	16-Apr-19	15-Apr-19	Change
New Delhi	Hybrid	2300	2300	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	2300	NR	-	1000	NR	-
Ranebennur	Hybrid/Local	2150	2150	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	2221	-	NA	74	-
Gadag	Local	2095	2119	-24	7	14	-7
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2100	2050	50	7000	15000	-8000
Karimnagar	Local	NR	2162	-	NR	2050	-
Khammam	Local	2075	1950	125	410	160	250
Sangli	Feed	2442	2448	-6	NA	NA	-
Naugachia	Bilty	2025	2075	-50	200	200	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	5000	5000	Unch
	Bilty	2230	2230	Unch			
Ahmedabad	Feed	2400	2400	Unch	4000	NA	-
	Starch	2450	2300	150			
Khanna	Local	2200	2250	-50	1500	1800	-300
	Bilty	2350	2350	Unch			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 15 April,2019					
Contract Month	Open	High	Low	Close	Change
May-19	142.22	143.40	142.12	142.81	0.69
Jul-19	145.56	146.84	145.47	146.25	0.79
Sep-19	148.91	149.89	148.78	149.40	0.79
Dec-19	153.34	154.23	153.14	153.83	0.69
Mar-20	158.85	159.64	158.65	159.24	0.59

#### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2019 Indian Agribusiness Systems Ltd.