

Executive Summary:

- In Nizamabad region, maize traded steady at 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 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.

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 down by -1.48 USD/MT to 141.33 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 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
	16.Apr.19	16.Apr.19	16.Apr.19	15.Apr.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Apr-19	16-Apr-19	Change	17-Apr-19	16-Apr-19	Change
New Delhi	Hybrid	Closed	2300	-	Closed	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	NA	NA	-	1000	1000	Unch
Ranebennur	Hybrid/Local	2300	2300	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	2095	-	NA	7	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	2300	-	NA	821	-
Nizamabad	Bilty	2100	2100	Unch	10000	7000	3000
Karimnagar	Local	2051	NR	-	1210	NR	-
Khammam	Local	2070	2075	-5	1830	410	1420
Sangli	Feed	2445	2442	3	NA	NA	-
Naugachia	Bilty	2025	2025	Unch	500	500	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	Closed	NA	-	Closed	5000	-
	Bilty	Closed	2230	-			
Ahmadabad	Feed	Closed	2400	-	Closed	4000	-
	Starch	Closed	2450	-			
Khanna	Local	2350	2200	150	1800	1500	300
	Bilty	2450	2350	100			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 April,2019					
Contract Month	Open	High	Low	Close	Change
May-19	142.71	142.71	140.64	141.33	-1.48
Jul-19	146.15	146.15	144.19	144.78	-1.48
Sep-19	149.21	149.30	147.30	148.02	-1.38
Dec-19	153.63	153.73	151.96	152.55	-1.28
Mar-20	159.05	159.15	157.57	158.06	-1.18

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