



### Executive Summary:

- As per trade sources, India exported 13,610 MT of maize for the month of March'19 at an average FoB of \$310.23/ MT. Indian maize is exported mainly to Nepal mainly through Raxaul followed by Jogbani ICD and Bhimnagar ICD port.
- 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, Sangali at Rs. 2250 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 market was closed due to election. 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.
- In Ahmedabad region of Gujarat, poultry and starch feed makers quoted maize at Rs. 2450 per quintal.
- Gulabghat and Naugachia market was closed due to election.

### 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.

### International Market Commentary:

- Corn on CBOT fall by 0.30 USD/MT to 141.04 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.
- The Argentine government estimated its corn production at 55 million tonnes for 2018-19 which is higher than 43.46 million tonnes compared to last season harvest.

### 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	+29.00	1938.00	1940.00	1938.00	1940.00	360	-730	3860	360
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
	17.Apr.19	17.Apr.19	17.Apr.19	15.Apr.19
Gulabbagh	--	--	--	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		18-Apr-19	17-Apr-19	Change	18-Apr-19	17-Apr-19	Change
New Delhi	Hybrid	2300	Closed	-	NA	Closed	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	2300	2300	Unch	NA	1000	-
Ranebennur	Hybrid/Local	2300	2300	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	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	2100	-	Closed	10000	-
Karimnagar	Local	2151	2051	100	920	1210	-290
Khammam	Local	2075	2070	5	1730	1830	-100
Sangli	Feed	2398	2445	-47	NA	NA	-
Naugachia	Bilty	Closed	2075	-	Closed	500	-
Kolkata	Mill Delivery	Closed	NA	-	Closed	NA	-
Gulabbagh	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			
Ahmedabad	Feed	2450	Closed	-	1000	Closed	-
	Starch	2450	Closed	-			
Khanna	Local	2200	2350	-150	1800	1800	Unch
	Bilty	2380	2450	-70			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 17 April,2019					
Contract Month	Open	High	Low	Close	Change
<b>May-19</b>	141.04	141.73	140.45	141.04	<b>-0.30</b>
<b>Jul-19</b>	144.48	145.17	143.89	144.48	<b>-0.30</b>
<b>Sep-19</b>	147.73	148.42	147.11	147.63	<b>-0.39</b>
<b>Dec-19</b>	152.45	152.95	151.67	152.26	<b>-0.30</b>
<b>Mar-20</b>	157.87	158.36	157.28	157.77	<b>-0.30</b>

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