

**Executive Summary:**

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 2,350 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs. 2300 per quintal.
- 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 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.

**Previous Updates:**

- 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 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 rose by 0.10 USD/MT to 141.14 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.
- As per USDA, U.S corn exports reached 32.25 MMT in the 2018-19 marketing year. At 1.22 MMT (for the period 05th Apr- 11th Apr, 2019) US corn exports were up 25 percent from the previous week and 23 percent from the previous 4-week average; mainly for the destination like Japan (392,300 MT), Mexico (334,000 MT), Colombia (179,300 MT), South Korea (141,700 MT), and Taiwan (91,600 MT).

**Previous Updates:**

- 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.
- 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	-	-	-	-	-	-	-	-	-
Jun-19	-	-	-	-	-	-	-	-	-

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

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

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

Stocks	Demat	In-Process	Total	EDD
	19.Apr.19	19.Apr.19	19.Apr.19	15.Apr.19
Gulababagh	--	--	--	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		20-Apr-19	19-Apr-19	Change	20-Apr-19	19-Apr-19	Change
New Delhi	Hybrid	2300	2300	Unch	NA	NA	-
Koppal	Loose	Closed	NA	-	Closed	NA	-
Davangere	Loose price	NA	Closed	-	1000	Closed	-
Ranebennur	Hybrid/Local	2350	2300	50	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	Closed	-	Closed	Closed	-
Karimnagar	Local	2175	NR	-	1440	NR	-
Khammam	Local	2050	NR	-	740	NR	-
Sangli	Feed	2400	2400	Unch	NA	NA	-
Naugachia	Bilty	2075	2075	Unch	2000	1000	1000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	NA	NA	-	8000	8000	Unch
	Bilty	2150	2150	Unch			
Ahmadabad	Feed	2350	2350	Unch	4000	4000	Unch
	Starch	2300	2400	-100			
Khanna	Local	2250	2200	50	1950	1500	450
	Bilty	2390	2325	65			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 April,2019					
Contract Month	Open	High	Low	Close	Change
<b>May-19</b>	140.94	141.43	140.54	141.14	<b>0.10</b>
<b>Jul-19</b>	144.28	144.78	143.99	144.58	<b>0.10</b>
<b>Sep-19</b>	147.53	147.83	147.11	147.63	<b>Unch</b>
<b>Dec-19</b>	152.06	152.45	151.57	152.06	<b>-0.20</b>
<b>Mar-20</b>	157.47	157.87	157.08	157.57	<b>-0.20</b>

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