

Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize down by Rs. 40 per quintal to Rs. 2310 per quintal while starch feed makers quoted it down by Rs. 50 per quintal to Rs. 2250 per quintal.
- Maize is moving towards Punjab at Rs. 2150 per quintal and U.P at Rs. 2050 per quintal; sourced from Bihar. In Bihar, maize could trade steady to slightly weak on the expectation of new crop arrival pressure.
- 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, Sangali at Rs. 2250 per quintal and Ranebennur at Rs. 2300 per quintal (Delivered price); sourced from Davangere.
- 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:

- 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 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 0.59 USD/MT to 141.14 USD/MT for May'19 contract compared to last week. 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	-58.00	1940.00	1882.00	1882.00	1882.00	10	-	3860	-
Jun-19	-46.00	1912.00	1878.00	1855.00	1866.00	120	-	2180	-

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

Spread	Apr-19	May-19	Jun-19
Spot	-		
Apr-19		-	
May-19			-16

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

Stocks	Demat	In-Process	Total	EDD
	20.Apr.19	20.Apr.19	20.Apr.19	15.Apr.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Apr-19	20-Apr-19	Change	22-Apr-19	20-Apr-19	Change
New Delhi	Hybrid	2200	2300	-100	NA	NA	-
Koppal	Loose	NA	Closed	-	NA	Closed	-
Davangere	Bilty	2300	2300	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	2350	2350	Unch	NA	NA	-
Bagalkot	Hybrid/Local	2256	NA	-	120	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2150	Closed	-	8000	Closed	-
Karimnagar	Local	2155	2175	-20	2590	1440	1150
Khammam	Local	2010	2050	-40	470	740	-270
Sangli	Feed	2379	2400	-21	NA	NA	-
Naugachia	Bilty	1825	2075	-250	3000	2000	1000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	4000	8000	-4000
	Bilty	2020	2150	-130			
Ahmedabad	Feed	2310	2350	-40	5000	4000	1000
	Starch	2250	2300	-50			
Khanna	Local	2220	2250	-30	1950	1950	Unch
	Bilty	2380	2390	-10			

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

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.