

Executive Summary:

- 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.
- 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.

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 1.48 USD/MT to 139.66 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
May-19	-21.00	1861.00	1861.00	1861.00	1861.00	20	10	3870	10
Jun-19	+6.00	1862.00	1873.00	1862.00	1873.00	20	-100	2180	-
July-19	--	--	--	--	--	--	--	--	--

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

Spread	May-19	Jun-19	July-19
Spot	159		
May-19		147	
Jun-19			--

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

Stocks	Demat	In-Process	Total	EDD
	22.Apr.19	22.Apr.19	22.Apr.19	15.Apr.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		23-Apr-19	22-Apr-19	Change	23-Apr-19	22-Apr-19	Change
New Delhi	Hybrid	2200	2200	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	Closed	2300	-	Closed	1000	-
Ranebennur	Hybrid/Local	NA	2350	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	2256	-	NA	120	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2150	2150	Unch	8000	8000	Unch
Karimnagar	Local	2136	2155	-19	1180	2590	-1410
Khammam	Local	2000	2010	-10	1430	470	960
Sangli	Feed	--	2379	-	NA	NA	-
Naugachia	Bilty	1875	1825	50	2000	3000	-1000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	4000	4000	Unch
	Bilty	2020	2020	Unch			
Ahmedabad	Feed	Closed	2310	-	Closed	5000	-
	Starch	Closed	2250	-			
Khanna	Local	2320	2220	100	1200	1950	-750
	Bilty	2425	2380	45			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 April,2019					
Contract Month	Open	High	Low	Close	Change
May-19	141.33	141.33	139.46	139.66	-1.48
Jul-19	144.68	144.68	142.91	143.10	-1.48
Sep-19	147.63	147.73	145.73	146.06	-1.57
Dec-19	152.36	152.36	150.39	150.58	-1.48
Mar-20	157.57	157.57	155.90	156.10	-1.48

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