

Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 100 per quintal to Rs. 2280 per quintal while starch feed makers quoted maize firm by Rs. 100 per quintal to Rs. 2410 per quintal.
- Maize is moving towards Punjab at Rs. 2250 per quintal and U.P at Rs. 2150 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. 2300 per quintal, Namakkal at Rs. 2430 per quintal, Chitradurga at Rs. 2120 per quintal, Chennai at Rs. 2320 per quintal, Sangali at Rs. 2150 per quintal and Ranebennur at Rs. 2200 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. Maize is moving towards Hyderabad at Rs. 2250 and Pune at Rs. 2350 per quintal.

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 1.77 USD/MT to 136.51 USD/MT for May'19 contract compared to previous day due to high global corn supply amid concern over weaker demand due to African swine fever outbreaks. 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 been 6% as of 23rd Apr, 2019, which is lower by 6% compared to last 5 year average period.

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	+49.00	1954.00	1954.00	1920.00	1948.00	160	110	4010	110
Jun-19	-30.00	1912.00	1913.00	1912.00	1912.00	440	-480	3360	310

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

Spread	Apr-19	May-19	Jun-19
Spot	-		
Apr-19		-	
May-19			-36

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

Stocks	Demat	In-Process	Total	EDD
	24.Apr.19	24.Apr.19	24.Apr.19	23.Apr.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Apr-19	24-Apr-19	Change	25-Apr-19	24-Apr-19	Change
New Delhi	Hybrid	2150	2150	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	2220	2300	-80	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	2156	2162	-6	24	20	4
Gadag	Local	2217	2141	76	95	5	90
Hubli	Local	NA	2229	-	NA	15	-
Shimoga	Hybrid/Local	NA	2370	-	NA	5048	-
Nizamabad	Bilty	2150	2150	Unch	4000	5000	-1000
Karimnagar	Local	2121	2100	21	390	440	-50
Khammam	Local	1950	1900	50	1460	1060	400
Sangli	Feed	2305	2314	-9	NA	NA	-
Naugachia	Bilty	1925	1925	Unch	500	500	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	4000	4000	Unch
	Bilty	2000	2000	Unch			
Ahmedabad	Feed	2225	2250	-25	3000	4000	-1000
	Starch	2250	2250	Unch			
Khanna	Local	2280	2180	100	2250	3750	-1500
	Bilty	2410	2310	100			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 April,2019					
Contract Month	Open	High	Low	Close	Change
May-19	138.18	138.77	136.02	136.51	-1.77
Jul-19	141.73	142.32	139.66	140.15	-1.67
Sep-19	144.88	145.27	142.88	143.40	-1.57
Dec-19	149.40	149.70	147.43	148.02	-1.48
Mar-20	155.11	155.50	153.54	153.93	-1.38

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.