

**Executive Summary:**

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize up by Rs. 35 per quintal to Rs. 2,160 per quintal while starch feed makers quoted maize steady at Rs.2,150 per quintal.
- Maize is moving towards Punjab at Rs.2,250 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.
- In Karnataka and Nizamabad region, maize is likely to trade steady to slightly weak as feed makers demand has shifted towards Bihar.
- Maize is moving towards Bengaluru at Rs. 2300 per quintal, Namakkal at Rs. 2400 per quintal, Chitradurga at Rs. 2200 per quintal, Chennai at Rs. 2400 per quintal, Sangali at Rs. 2250 per quintal and Ranebennur at Rs. 2200 per quintal (Delivered price); sourced from Davangere.
- In Nizamabad region, maize is likely to trade steady to slightly weak in the near term due to sluggish demand of Pune feed makers. Maize is moving towards Hyderabad at Rs. 2250 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 rose by 1.48 USD/MT to 138.28 USD/MT for May'19 contract compared to previous day.

**Previous Updates:**

- U.S corn exports reached 33.50 MMT in the 2018-19 marketing year. At 1.25 MMT (for the period 12th Apr- 18th Apr, 2019) US corn exports were up 2 percent from the previous week and 13 percent from the previous 4-week average; mainly for the destination like Mexico (445,300 MT), Japan (399,500 MT), Colombia (194,200 MT), South Korea (62,400 MT), and Peru (30,000 MT).
- IGC increased its global corn production forecast for 2019/20 by 1 MMT to 1125 MMT compared to previous month forecast; driven by upward projection for Argentina and Brazil. Forecast for global corn ending stock was also increased by 9 MMT to 275 MMT for 2019/20.
- 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.

**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	-	-	-	-	-	-	-	-	-
Jun-19	-	-	-	-	-	-	-	-	-
July-19	-	-	-	-	-	-	-	-	-

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

Spread	May-19	Jun-19	July-19
Spot	-		
May-19		-	
Jun-19			-

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

Stocks	Demat	In-Process	Total	EDD
	28.Apr.19	28.Apr.19	28.Apr.19	23.Apr.19
Gulabbagh	--	--	--	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		29-Apr-19	27-Apr-19	Change	29-Apr-19	27-Apr-19	Change
New Delhi	Hybrid	2150	2150	Unch	NA	NA	-
Koppal	Loose	NA	Closed	-	NA	Closed	-
Davangere	Loose price	NA	Closed	-	1000	Closed	-
Ranebennur	Hybrid/Local	2200	Closed	-	NA	Closed	-
Bagalkot	Hybrid/Local	NA	2126	-	NA	9	-
Gadag	Local	NA	2156	-	NA	33	-
Hubli	Local	NA	2201	-	NA	50	-
Shimoga	Hybrid/Local	NA	2250	-	NA	825	-
Nizamabad	Bilty	2150	Closed	-	6000	Closed	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	1850	NR	-	2680	NR	-
Sangli	Feed	2308	2308	Unch	NA	NA	-
Naugachia	Bilty	1830	1900	-70	1000	1000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	5000	4000	1000
	Bilty	1850	1930	-80			
Ahmadabad	Feed	2160	2125	35	4000	4000	Unch
	Starch	2150	2150	Unch			
Khanna	Local	2080	2050	30	1500	1800	-300
	Bilty	2150	2150	Unch			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 26 April,2019					
Contract Month	Open	High	Low	Close	Change
May-19	136.21	138.18	134.74	136.80	0.30
Jul-19	139.86	141.92	138.38	140.64	0.49
Sep-19	143.10	145.07	141.70	143.89	0.49
Dec-19	147.73	149.50	146.35	148.52	0.49
Mar-20	153.73	155.21	152.55	154.52	0.59

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