

**Executive Summary:**

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize down by Rs. 50 per quintal to Rs. 2100 per quintal while starch feed makers quoted it firm by Rs. 30 per quintal to Rs. 2130 per quintal.
- Maize is moving towards Bengaluru at Rs. 2200 per quintal, Namakkal at Rs. 2300 per quintal, Chitradurga at Rs. 2150 per quintal, Chennai at Rs. 2300 per quintal, Sangali at Rs. 2100 per quintal and Ranebennur at Rs. 2150 per quintal (Delivered price); sourced from Davangere.
- In Karnataka and Nizamabad region, maize is likely to trade steady to slightly weak as feed makers demand has shifted towards Bihar. While, In Bihar, maize could trade steady to weak due to new crop arrival pressure.
- Maize is moving towards Punjab at Rs. 2000 per quintal and U.P at Rs. 1900 per quintal; sourced from Bihar.

**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 Gulabghagh 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 2.66 USD/MT to 141.73 USD/MT for May'19 contract compared to previous day on the concern over yield loss due to delay in spring planting on the forecasts for more rain throughout this week in U.S Midwest.

**Previous Updates:**

- In U.S, corn planting has been 15% as of 30th Apr, 2019, which is lower by 12% compared to last 5 year average period.
- 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.

**Outlook and Recommendation:** Maize cash market is likely to trade steady to slightly weak in the near term.

## NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
May-19	-30.00	1848.00	1828.00	1818.00	1818.00	160	-490	4020	-30
Jun-19	-30.00	1849.00	1819.00	1818.00	1819.00	20	-580	3560	-
July-19	-	-	-	-	-	-	-	-	-

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

Spread	May-19	Jun-19	July-19
Spot	-		
May-19		1	
Jun-19			-

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

Stocks	Demat	In-Process	Total	EDD
	01.May.19	01.May.19	01.May.19	29.Apr.19
Gulabbagh	--	--	--	-

## Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		2-May-19	1-May-19	Change	2-May-19	1-May-19	Change
New Delhi	Hybrid	2200	2200	Unch	NA	NA	-
Koppal	Loose	2100	NA	-	200	NA	-
Davangere	Bilty	2200	Closed	-	1000	Closed	-
Ranebennur	Hybrid/Local	2150	2200	-50	NA	NA	-
Bagalkot	Hybrid/Local	2050	NA	-	55	NA	-
Gadag	Local	2300	NA	-	100	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2170	Closed	-	6000	Closed	-
Karimnagar	Local	1988	NR	-	720	NR	-
Khammam	Local	1900	NR	-	4600	NR	-
Sangli	Feed	2115	2288	-173	NA	NA	-
Naugachia	Bilty	1725	1700	25	1000	1000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Ahmedabad	Feed	2100	2150	-50	4000	4000	Unch
	Starch	2130	2100	30			

Khanna	Local	2050	2050	Unch	1800	1800	Unch
	Bilty	2150	2150	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 01 May,2019						
Contract Month	Open	High	Low	Close	Change	
May-19	139.17	141.92	139.17	141.73	2.66	
Jul-19	142.71	145.27	142.71	145.07	2.36	
Sep-19	145.76	148.32	145.73	148.12	2.26	
Dec-19	150.09	152.36	150.09	152.06	2.07	
Mar-20	155.90	157.67	155.80	157.47	1.57	

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