

Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 2040 per quintal while starch feed makers quoted it firm by Rs. 40 per quintal to Rs. 2100 per quintal.
- Maize is moving towards Bengaluru at Rs. 2200 per quintal, Namakkal at Rs. 2280 per quintal, Chitradurga at Rs. 2100 per quintal, Sangali at Rs. 2225 per quintal, Chennai at Rs. 2320 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. However, unfavourable weather conditions in Bihar could support to maize prices.
- 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 Gulabghat region of Bihar, Forward contract has been made at Rs.2050 per quintal for Gujarat. 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 0.39 USD/MT to 142.91 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:

- As per USDA, U.S corn exports reached 34.86 MMT in the 2018-19 marketing year. At 1.37 MMT (for the period 19th Apr- 25th Apr, 2019) US corn exports were up 9 percent from the previous week and 16 percent from the previous 4-week average; mainly for the destination like Japan (362,300 MT), South Korea (264,600 MT), Mexico (262,500 MT), Taiwan (90,000 MT), and Colombia (76,300 MT, including 21,900 MT late reporting).
- 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	+20.00	1825.00	1845.00	1845.00	1845.00	130	-30	4020	-
Jun-19	+7.00	1819.00	1845.00	1825.00	1826.00	170	150	3660	100
July-19	-	-	-	-	-	-	-	-	-

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

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

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

Stocks	Demat	In-Process	Total	EDD
	03.May.19	03.May.19	03.May.19	29.Apr.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		4-May-19	3-May-19	Change	4-May-19	3-May-19	Change
New Delhi	Hybrid	2200	2200	Unch	NA	NA	-
Koppal	Loose	Closed	2100	-	Closed	200	-
Davangere	Bilty	2150	2150	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	2150	2100	50	NA	NA	-
Bagalkot	Hybrid/Local	NA	1845	-	NA	26	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	2170	-	Closed	6000	-
Karimnagar	Local	NR	1962	-	NR	1550	-
Khammam	Local	NR	1875	-	NR	1640	-
Sangli	Feed	2127	2126	1	NA	NA	-
Naugachia	Bilty	1725	1725	Unch	1000	2000	-1000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NR	NR	-	50000	50000	Unch
	Bilty	1750	1750	Unch			
Ahmedabad	Feed	2040	2050	-10	3000	3000	Unch
	Starch	2100	2060	40			

Khanna	Local	2050	2050	Unch	1500	1500	Unch
	Bilty	2150	2150	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 03 May,2019						
Contract Month	Open	High	Low	Close	Change	
May-19	142.61	143.01	141.82	142.91	0.39	
Jul-19	145.76	146.35	144.09	145.96	0.10	
Sep-19	148.52	149.01	146.91	148.71	Unch	
Dec-19	152.16	152.75	150.78	152.65	0.30	
Mar-20	157.18	157.57	156.00	157.37	0.20	

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