

Executive Summary:

- As per media report, MMTC postpones deadline to buy corn for actual users from 8th May to 15th May. Offers for that must remain valid until May 31 versus May 26 previously. The shipment period has also been extended from May 29-June 20 to June 10 -July 10.
- In Ahmedabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 2050 per quintal while starch feed makers quoted it steady at Rs. 2100 per quintal.
- In Karnataka region, maize is likely to trade steady to weak as feed makers demand has shifted towards Bihar.
- In Bihar, despite new crop arrival pressure; maize could trade steady to slightly firm from the current level due to high feed makers demand.
- 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, Vessel (INCE HAMBURG) with 27225.00 tonnes of corn is waiting at berth for discharge at Kandla port.
- 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.
- 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 fall by 2.85 USD/MT to 140.05 USD/MT for May'19 contract compared to previous day on China trade worries.
- In U.S, corn planting has been 23% as of 7th May, 2019, which is lower by 23% compared to last 5 year average period.

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).

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 | +5.00 | 1855.00 | 1860.00 | 1860.00 | 1860.00 | 10 | -40 | 4010 | - |
| Jun-19 | +10.00 | 1850.00 | 1870.00 | 1858.00 | 1860.00 | 240 | 110 | 3710 | 30 |
| July-19 | +50.00 | 1770.00 | 1820.00 | 1820.00 | 1820.00 | 10 | - | 10 | - |

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

| Spread | May-19 | Jun-19 | July-19 |
|--------|--------|--------|---------|
| Spot | - | | |
| May-19 | | - | |
| Jun-19 | | | -40 |

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

| Stocks | Demat | In-Process | Total | EDD |
|-----------|-----------|------------|-----------|-----------|
| | 06.May.19 | 06.May.19 | 06.May.19 | 06.May.19 |
| Gulabbagh | -- | -- | -- | - |

Spot Prices at Key Markets

| Centre | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|------------|---------------|------------------|----------|--------|---------------------|----------|--------|
| | | 7-May-19 | 6-May-19 | Change | 7-May-19 | 6-May-19 | Change |
| New Delhi | Hybrid | 1950 | 2000 | -50 | NA | NA | - |
| Koppal | Loose | 2100 | 2100 | Unch | 500 | 500 | Unch |
| Davangere | Bilty | Closed | 2150 | - | Closed | 500 | - |
| Ranebennur | Hybrid/Local | 2150 | 2150 | Unch | NA | NA | - |
| Bagalkot | Hybrid/Local | NA | 1950 | - | NA | 32 | - |
| Gadag | Local | NA | 2139 | - | NA | 29 | - |
| Hubli | Local | NA | 1989 | - | NA | 47 | - |
| Shimoga | Hybrid/Local | NA | 2100 | - | NA | 5051 | - |
| Nizamabad | Bilty | 2150 | 2150 | Unch | 4000 | 8000 | -4000 |
| Karimnagar | Local | 1929 | 2052 | -123 | 1170 | 1380 | -210 |
| Khammam | Local | 1875 | 1775 | 100 | 1430 | 2480 | -1050 |
| Sangli | Feed | 2187 | 2199 | -12 | NA | NA | - |
| Naugachia | Bilty | 1750 | 1750 | Unch | 1500 | 1000 | 500 |
| Kolkata | Mill Delivery | NA | NA | - | NA | NA | - |
| Gulabbagh | Local | NR | NR | - | 100000 | 50000 | 50000 |
| | Bilty | 1780 | 1780 | Unch | | | |
| Ahmedabad | Feed | 2050 | 2050 | Unch | 4000 | 7000 | -3000 |
| | Starch | 2100 | 2100 | Unch | | | |

| | | | | | | | |
|--------|-------|------|------|-----|------|------|-----|
| Khanna | Local | 1980 | 1950 | 30 | 1200 | 1050 | 150 |
| | Bilty | 2050 | 2080 | -30 | | | |

| CBOT Corn Daily Futures Price Listing (USD/MT) as on 06 May,2019 | | | | | | |
|--|--------|--------|--------|--------|--------|--|
| Contract Month | Open | High | Low | Close | Change | |
| May-19 | 138.77 | 140.15 | 137.40 | 140.05 | -2.85 | |
| Jul-19 | 141.53 | 143.69 | 139.95 | 143.40 | -2.56 | |
| Sep-19 | 144.48 | 146.55 | 143.07 | 146.35 | -2.36 | |
| Dec-19 | 148.32 | 150.68 | 147.34 | 150.49 | -2.16 | |
| Mar-20 | 153.24 | 155.70 | 152.45 | 155.50 | -1.87 | |

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