

Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 2060 per quintal while starch feed makers quoted it firm by Rs. 100 per quintal to Rs. 2200 per quintal.
- In Karnataka region, maize is likely to trade steady to weak as feed makers demand has shifted towards Bihar.
- Maize is moving towards Bengaluru at Rs. 2200 per quintal, Namakkal at Rs. 2280 per quintal, Chitradurga at Rs. 2150 per quintal, Sangali at Rs. 2150 per quintal, Chennai at Rs. 2280 per quintal and Ranebennur at Rs. 2150 per quintal (Delivered price); sourced from Davangere.
- 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. 2025 per quintal and U.P at Rs. 1925 per quintal; sourced from Bihar.

Previous Updates:

- 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.
- As per trade sources, Vessel (INCE HAMBURG) with 27225.00 tonnes of corn is waiting at berth for discharge at Kandla port.
- 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 0.89 USD/MT to 140.94 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 in U.S Midwest.

Previous Updates:

- 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.
- 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	-10.00	1855.00	1855.00	1850.00	1850.00	30	20	4010	-
Jun-19	+3.00	1863.00	1889.00	1866.00	1866.00	50	-180	3750	40
July-19	-	-	-	-	-	-	-	10	-

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

Spread	May-19	Jun-19	July-19
Spot	-		
May-19		16	
Jun-19			-

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

Stocks	Demat	In-Process	Total	EDD
	07.May.19	07.May.19	07.May.19	06.May.19
Gulabbagh	--	--	--	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		8-May-19	7-May-19	Change	8-May-19	7-May-19	Change
New Delhi	Hybrid	2000	1950	50	NA	NA	-
Koppal	Loose	2100	2100	Unch	500	500	Unch
Davangere	Bilty	2100	Closed	-	1500	Closed	-
Ranebennur	Hybrid/Local	2150	2150	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1950	NA	-	5	NA	-
Hubli	Local	1510	NA	-	15	NA	-
Shimoga	Hybrid/Local	2100	NA	-	100	NA	-
Nizamabad	Bilty	2150	2150	Unch	5000	4000	1000
Karimnagar	Local	2065	1929	136	1260	1170	90
Khammam	Local	1890	1875	15	6160	1430	4730
Sangli	Feed	2206	2187	19	NA	NA	-
Naugachia	Bilty	1750	1750	Unch	1000	1500	-500
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NR	NR	-	100000	100000	Unch
	Bilty	1780	1780	Unch			
Ahmedabad	Feed	2060	2050	10	6000	4000	2000
	Starch	2200	2100	100			

Khanna	Local	1950	1980	-30	1500	1200	300
	Bilty	2080	2050	30			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 07 May,2019						
Contract Month	Open	High	Low	Close	Change	
May-19	140.54	141.43	139.76	140.94	0.89	
Jul-19	143.79	144.97	142.91	144.28	0.89	
Sep-19	146.65	147.83	145.93	147.24	0.89	
Dec-19	150.68	151.76	149.99	151.08	0.59	
Mar-20	155.70	156.59	155.11	156.10	0.59	

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