

Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 40 per quintal to Rs. 2140 per quintal while starch feed makers quoted it firm by Rs. 50 per quintal to Rs. 2150 per quintal.
- In Karnataka region, maize is likely to trade steady to range bound in the near term.
- Maize is moving towards Bengaluru at Rs. 2200-2250 per quintal, Namakkal at Rs. 2280 per quintal, Chitradurga at Rs. 2150 per quintal, Sangali at Rs. 2150 per quintal, Chennai at Rs. 2300 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. 2050 per quintal and U.P at Rs. 1950 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 fall by 4.23 USD/MT to 135.62 USD/MT for May'19 contract compared to previous day due to decrease in export demand for U.S corn.
- As per USDA, U.S corn exports reached 36.02 MMT in the 2018-19 marketing year. At 1.15 MMT (for the period 26th Apr- 02nd May, 2019) US corn exports were down 16 percent from the previous week and 4 percent from the previous 4-week average; mainly for the destination like Mexico (467,100 MT), Japan (232,800 MT), South Korea (140,800 MT) Colombia (139,100 MT), and El Salvador (41,200 MT).

Previous Updates:

- Brazil's corn production this year will be the highest on record, commodities consultancy AgRural forecast. The country's total corn production is expected to reach a record 99.2 million tonnes in the 2018/19 season, AgRural said, a sharp rise from the earlier season, when production fell to 80.7 million tonnes because of a drought.
- 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.

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	1875	1898	1875	1891.00	150	140	4010	-
Jun-19	-18	1886	1886	1873	1878.00	460	390	4260	380
July-19	-	-	-	-	-	-	-	10	-

*Prices are taken at 5:00 p.m.4

Spread	May-19	Jun-19	July-19
Spot	-		
May-19		-12	
Jun-19			-

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

Stocks	Demat	In-Process	Total	EDD
	09.May.19	09.May.19	09.May.19	06.May.19
Gulabbagh	--	110	110	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-May-19	9-May-19	Change	10-May-19	9-May-19	Change
New Delhi	Hybrid	1950	2000	-50	NA	NA	-
Koppal	Loose	2100	2100	Unch	200	200	Unch
Davangere	Bilty	2100	2100	Unch	1500	1500	Unch
Ranebennur	Hybrid/Local	2150	2150	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	2035	-	NA	93	-
Gadag	Local	1990	NA	-	4	NA	-
Hubli	Local	1930	NA	-	1	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2150	2150	Unch	5000	3000	2000
Karimnagar	Local	NR	1973	-	NR	1150	-
Khammam	Local	1860	1860	Unch	2600	1330	1270
Sangli	Feed	2271	2228	43	NA	NA	-
Naugachia	Bilty	1775	1775	Unch	1000	1000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NR	NR	-	50000	40000	10000
	Bilty	1800	1790	10			
Ahmadabad	Feed	2140	2100	40	8000	6000	2000
	Starch	2150	2100	50			
Khanna	Local	1980	1980	Unch	1800	1050	750
	Bilty	2100	2100	Unch			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 09 May,2019

Contract Month	Open	High	Low	Close	Change
May-19	137.79	137.79	135.43	135.62	-4.23
Jul-19	142.71	142.91	138.77	139.07	-4.33
Sep-19	145.76	145.96	142.09	142.51	-4.03
Dec-19	149.80	149.99	146.35	146.75	-3.74
Mar-20	155.01	155.01	152.06	152.26	-3.25

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2019 Indian Agribusiness Systems Ltd.