

### Executive Summary:

- Maize kharif and rabi production estimate has been pegged at 26.88 MMT for 2017-18, in the third advance estimate released on 16th May-2018, by Department of Agriculture, Cooperation and Farmers welfare; lower than second advance estimates of 27.14 MMT. Kharif maize production has been pegged at 19.81 MMT against target of 19.00 MMT while rabi production has been pegged at 7.07 MMT against target of 7.00 MMT. For 2016-17, final production kharif and rabi has been pegged at 25.9 MMT.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs.1360 per quintal while starch feed makers quoted it steady at Rs.1380 per quintal compared to previous day.
- In Davangere, maize (loose) traded steady at Rs. 1180 per quintal compared to previous day and is likely to trade steady to slightly firm in near term amid fresh demand.
- In Gulabbagh, maize new crop arrivals reported at 3000 MT, quoted steady at Rs.1150per quintal (Bilty) compared to previous day.
- In Naugachia region of Bihar, maize new crop arrivals reported around 1000 MT, prices quoted steady at Rs. 1125 per quintal (Bilty) compared to previous day.
- In Nizamabad, maize (Bilty) quoted steady at Rs. 1340 per quintal compared to previous day and is likely to trade steady to range bound in near term amid local feed makers demand.

### International Market Commentary:

- Corn on CBOT fall yesterday by 1.57 USD/ MT to 155.60 USD/MT for July'18 contract.
- As per USDA, U.S corn exports reached 34.19 MMT in the 2017-18 marketing year. At 1.56 MMT (for the period 4th May -10th May, 2018) US corn exports were down 12 percent from the previous week and 4 percent from the previous 4-week average. The destinations were primarily to Mexico (364,900 MT), Japan (318,000 MT), Taiwan (162,300 MT), Vietnam (120,600 MT), and Colombia (80,800 MT).
- In U.S, 62% corn has been planted as of 13th May, 2018, lower by 6% compared to last year and 1% from last 5 year average period. Corn has emerged 28% as of 13th May, 2018, lower by 1% compared to last year but higher by 1% from last 5 year average period.

**Outlook and Recommendation:** Maize cash market is likely to trade steady to range bound in the near term

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>May-18</b>	+14.00	1161.00	1165.00	1161.00	1165.00
<b>Jun-18</b>	-4.00	1179.00	1180.00	1170.00	1170.00
<b>July-18</b>	-8.00	1194.00	1194.00	1190.00	1190.00

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

Spread	May-18	Jun-18	July-18
<b>Spot</b>	-15	--	-
<b>May-18</b>	-	5	-
<b>Jun-18</b>	-	--	20

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

Contract	Volume	Change	OI	Change
<b>May-18</b>	70	70	110	-50
<b>Jun-18</b>	110	-130	5890	10
<b>July-18</b>	100	-40	390	60

\*Volume and OI are taken at 5:00 p.m.

Stocks	Demat	In-Process	Total	FED
	16.May.18	16.May.18	16.May.18	14.May.18
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	10	0	10	59
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		18-May-18	17-May-18	Change	18-May-18	17-May-18	Change
New Delhi	Hybrid	1310	1310	Unch	NA	NA	-
Koppal	Loose	1160	1160	Unch	NA	NA	-
Davangere	Loose price	1180	1180	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1239	-	NA	380	-
Gadag	Local	NA	1165	-	NA	6	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1350	-	NA	432	-
Nizamabad	Bilty	1340	1340	Unch	400	400	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	1125	1125	Unch	10000	10000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	NA	NA	-	30000	30000	Unch
	Bilty	1150	1150	Unch			
Ahmadabad	Feed	1360	1360	Unch	5000	6000	-1000
	Starch	1380	1380	Unch			
Khanna	Local	1260	1310	-50	2250	3000	-750
	Bilty	1350	1375	-25			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1150	1150	Unch	1000	1000	Unch

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 17<sup>th</sup> May,2018**

Contract Month	Open	High	Low	Close	Change
18-Jul	157.08	158.26	155.50	155.60	-1.57
18-Sep	160.43	161.61	158.85	158.85	-1.57
18-Dec	163.97	165.15	162.56	162.59	-1.57
19-Mar	167.12	168.30	165.84	166.04	-1.48
19-May	169.09	170.17	167.81	168.00	-1.38

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