

Executive Summary:

- In Davangere, maize (loose) traded firm by Rs. 20 per quintal to Rs. 1200 per quintal compared to previous day and is likely to trade steady to slightly firm in near term amid fresh demand.
- 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.1400 per quintal compared to previous day.
- In Gulabghat, maize new crop arrivals reported at 3000 MT, quoted steady at Rs.1150 per quintal (Bilty). While, in Naugachia region of Bihar, maize new crop arrivals reported around 1000 MT, prices quoted down by Rs. 25 per quintal to Rs. 1100 per quintal (Bilty) compared to previous day.
- In Nizamabad, maize is likely to trade steady to range bound in near term amid local feed makers demand.
- 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.

International Market Commentary:

- 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
Jun-18	+23.00	1170.00	1200.00	1175.00	1198.00
July-18	+15.00	1190.00	1214.00	1190.00	1207.00
Aug-18	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jun-18	1240	1130	6210	320
July-18	570	470	660	270
Aug-18	-	-	-	-

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

Spread	Jun-18	July-18	Aug-18
Spot	-48	--	-
Jun-18	-	9	-
July-18	-	--	-

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

Stocks	Demat	In-Process	Total	FED
	19.May.18	19.May.18	19.May.18	14.May.18
Gulabghat	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	0	20	20	59
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-May-18	19-May-18	Change	21-May-18	19-May-18	Change
New Delhi	Hybrid	1310	1310	Unch	NA	NA	-
Koppal	Loose	NA	Closed	-	NA	Closed	-
Davangere	Loose price	1200	1180	20	500	1000	-500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1340	Closed	-	400	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	1100	1125	-25	10000	10000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	NA	NA	-	30000	30000	Unch
	Bilty	1150	1150	Unch			
Ahmadabad	Feed	1360	1360	Unch	3000	4000	-1000
	Starch	1400	1400	Unch			
Khanna	Local	1200	1240	-40	3000	3000	Unch
	Bilty	1320	1320	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1150	Closed	-	1500	Closed	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 18th May, 2018

Contract Month	Open	High	Low	Close	Change
18-Jul	155.60	158.85	155.50	158.46	2.85
18-Sep	158.85	162.10	158.75	161.80	2.95
18-Dec	162.59	165.74	162.46	165.45	2.85
19-Mar	165.84	168.99	165.84	168.59	2.56
19-May	167.71	170.66	167.71	170.37	2.36

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