

Executive Summary:

- In Davangere, maize is likely to trade steady to slightly firm in near term as farmers are bringing low quantity of their produce into the market on the expectation of increase in prices. As per trade sources, maize from Davangere region is moving to Bangalore at Rs. 1380-1410 per quintal, Namakkal and Chennai at Rs. 1440-1450 per quintal each.
- In Nizamabad too, maize is likely to trade slightly firm in near term amid local feed makers demand.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs.1380 per quintal while starch feed makers quoted it firm by Rs. 15 per quintal to Rs.1415 per quintal compared to previous day.
- In Gulabbagh, 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 steady at Rs. 1100 per quintal (Bilty) compared to previous day.
- 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.

International Market Commentary:

- In U.S, 81% corn has been planted as of 20th May, 2018, lower by 1% compared to last year but same from last 5 year average period. Corn has emerged 50% as of 20th May, 2018, lower by 1% compared to last year but higher by 3% from last 5 year average period.
- 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).

Outlook and Recommendation: Maize cash market is likely to trade slightly firm in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jun-18	+16.00	1195.00	1213.00	1195.00	1212.00
July-18	+11.00	1206.00	1230.00	1216.00	1217.00
Aug-18	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jun-18	1750	510	6100	-110
July-18	960	390	1100	440
Aug-18	-	-	-	-

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

Spread	Jun-18	July-18	Aug-18
Spot	-62	--	-
Jun-18	-	5	-
July-18	-	--	-

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

Stocks	Demat	In-Process	Total	FED
	21.May.18	21.May.18	21.May.18	14.May.18
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	0	20	20	59
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-May-18	21-May-18	Change	22-May-18	21-May-18	Change
New Delhi	Hybrid	1310	1310	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	1250	1200	50	1000	500	500
Ranebennur	Hybrid/Local	NA	1350	-	NA	9566	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1246	-	NA	103	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1340	-	NA	138	-
Nizamabad	Bilty	1350	1340	10	400	400	Unch
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	1100	1100	Unch	10000	10000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	NA	NA	-	30000	30000	Unch
	Bilty	1150	1150	Unch			
Ahmadabad	Feed	1380	1360	20	3000	3000	Unch
	Starch	1415	1400	15			
Khanna	Local	1260	1200	60	3000	3000	Unch
	Bilty	1340	1320	20			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1150	1150	Unch	1500	1500	Unch

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21st May, 2018

Contract Month	Open	High	Low	Close	Change
18-Jul	159.64	160.43	157.97	158.56	0.10
18-Sep	162.89	163.67	161.31	161.90	0.10
18-Dec	166.43	167.22	164.92	165.74	0.30
19-Mar	169.28	170.27	168.20	168.99	0.39
19-May	171.25	172.04	170.07	170.76	0.39

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