

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs.1390 per quintal while starch feed makers quoted it down by Rs. 15 per quintal to Rs.1400 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 700 MT, prices quoted steady at Rs. 1100 per quintal (Bilty) compared to previous day.
- 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.
- 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	+5.00	1212.00	1215.00	1209.00	1214.00
July-18	+9.00	1230.00	1238.00	1228.00	1230.00
Aug-18	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jun-18	1010	-740	6050	-50
July-18	930	-30	1480	380
Aug-18	-	-	-	-

Spread	Jun-18	July-18	Aug-18
Spot	-64	--	-
Jun-18	-	16	-
July-18	-	--	-

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

Stocks	Demat	In-Process	Total	FED
	22.May.18	22.May.18	22.May.18	21.May.18
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	20	0	51	59
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		23-May-18	22-May-18	Change	23-May-18	22-May-18	Change
New Delhi	Hybrid	1310	1310	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	1250	1250	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1312	-	NA	55	-
Hubli	Local	NA	1150	-	NA	9	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1350	1350	Unch	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	7000	10000	-3000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	NA	NA	-	30000	30000	Unch
	Bilty	1150	1150	Unch			
Ahmadabad	Feed	1390	1380	10	6000	3000	3000
	Starch	1400	1415	-15			
Khanna	Local	1260	1260	Unch	3000	3000	Unch
	Bilty	1340	1340	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1150	1150	Unch	2000	1500	500

CBOT Corn Daily Futures Price Listing (USD/MT) as on 22nd May, 2018

Contract Month	Open	High	Low	Close	Change
18-Jul	158.36	160.23	157.87	159.34	0.79
18-Sep	161.61	163.58	161.21	162.79	0.89
18-Dec	165.45	167.32	165.02	166.63	0.89
19-Mar	168.69	170.46	168.40	169.78	0.79
19-May	170.66	172.14	170.17	171.45	0.69

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