

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs.1380 per quintal while starch feed makers quoted it down by Rs. 5 per quintal at Rs.1410 per quintal compared to previous day.
- In Gulabbagh, maize new crop arrivals reported at 2500 MT, quoted firm by Rs. 20 per quintal at Rs.1170 per quintal (Bilty). While, in Naugachia region of Bihar, maize new crop arrivals reported around 800 MT, prices quoted steady at Rs. 1100 per quintal (Bilty) as 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. 1380-1420 per quintal, Namakkal and Chennai at Rs. 1420-1450 per quintal each.
- In Nizamabad too, maize is likely to trade slightly firm in near term amid local feed makers demand.

International Market Commentary:

- U.S corn exports reached 35.66 MMT in the 2017-18 marketing year. At 1.47 MMT (for the period 11th May -17th May, 2018) US corn exports were down 6 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Mexico (371,700 MT), South Korea (286,900 MT), Japan (172,300 MT), Egypt (116,600 MT), and China (72,200 MT).
- IGC increased its global corn production forecast by 1 MMT to 1055 MMT compared to previous forecast for 2018/19. But, forecast for global corn ending stock was decreased by 5 MMT to 257 MMT compared to last forecast for 2018/19.
- Brazil's second corn crop will likely reach only 57 million tons due to severe drought as estimated by consultancy firm Agroconsult, down from 67 million tons last year. The crop was previously estimated to be 60.2 million tons.

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	-6.00	1204.00	1201.00	1192.00	1201.00
July-18	-5.00	1229.00	1226.00	1213.00	1226.00
Aug-18	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jun-18	1310	-390	6310	300
July-18	900	-50	2430	560
Aug-18	-	-	-	-

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

Spread	Jun-18	July-18	Aug-18
Spot	-31	--	-
Jun-18	-	25	-
July-18	-	--	-

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

Stocks	Demat	In-Process	Total	FED
	25.May.18	25.May.18	25.May.18	21.May.18
Gulabbagh	71	50	121	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-May-18	24-May-18	Change	25-May-18	24-May-18	Change
New Delhi	Hybrid	1310	1310	Unch	NA	NA	-
Koppal	Loose	1125	1125	Unch	NA	NA	-
Davangere	Loose price	1250	1250	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1286	-	NA	37	-
Gadag	Local	NA	1250	-	NA	55	-
Hubli	Local	NA	1179	-	NA	1	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1350	1350	Unch	200	400	-200
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	1100	1100	Unch	8000	8000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	NA	NA	-	25000	30000	-5000
	Bilty	1170	1150	20			
Ahmadabad	Feed	1380	1380	Unch	3000	4000	-1000
	Starch	1410	1415	-5			
Khanna	Local	1260	1260	Unch	3000	3000	Unch
	Bilty	1350	1350	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NR	1150	-	NR	1000	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24th May,2018

Contract Month	Open	High	Low	Close	Change
18-Jul	160.72	162.30	158.95	159.15	-1.67
18-Sep	164.17	165.64	162.39	162.59	-1.67
18-Dec	167.71	169.09	166.00	166.33	-1.57
19-Mar	170.86	172.04	169.28	169.58	-1.38
19-May	172.43	173.71	171.06	171.35	-1.28

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