

Executive Summary:

- In Davangere, maize is likely to trade steady to slightly firm in near term. However, firmness depends upon the demand of feed makers of Tamilnadu. There are chances that demand of Tamilnadu feed makers could shift towards Bihar as quality of maize in and around Davangere regions is not good. As per trade sources, maize from Davangere region is moving to Bangalore at Rs. 1380-1420 per quintal, Nammakal and Chennai at Rs. 1420-1450 per quintal each.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal at Rs.1400 per quintal while starch feed makers quoted it firm by Rs. 15 per quintal at Rs.1425 per quintal compared to previous day.
- In Gulabbagh, maize new crop arrivals reported at 2500 MT, quoted steady at Rs.1170 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) as previous day.
- 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	121	357	478	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		26-May-18	25-May-18	Change	26-May-18	25-May-18	Change
New Delhi	Hybrid	1310	1310	Unch	NA	NA	-
Koppal	Loose	Closed	1125	-	Closed	NA	-
Davangere	Loose price	Closed	1250	-	Closed	1000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1316	1288	28	181	247	-66
Gadag	Local	1225	1128	97	21	5	16
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1350	-	Closed	200	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	1100	1100	Unch	7000	8000	-1000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	NA	NA	-	25000	25000	Unch
	Bilty	1170	1170	Unch			
Ahmadabad	Feed	1400	1380	20	3000	3000	Unch
	Starch	1425	1410	15			
Khanna	Local	1250	1260	-10	3750	3000	750
	Bilty	1330	1350	-20			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	Closed	NR	-	Closed	NR	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 25th May,2018

Contract Month	Open	High	Low	Close	Change
18-Jul	159.05	160.13	158.75	159.84	0.69
18-Sep	162.59	163.58	162.20	163.38	0.79
18-Dec	166.13	167.51	165.80	167.32	0.98
19-Mar	169.38	170.76	169.19	170.66	1.08
19-May	171.25	172.53	171.25	172.33	0.98

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