

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs.1400 per quintal while starch feed makers quoted it steady at Rs.1425 per quintal compared to previous day.
- In Gulabbagh, maize new crop arrivals reported at 2000 MT, quoted down by Rs. 20 per quintal at Rs.1150 per quintal (Bilty). While, in Naugachia region of Bihar, maize new crop arrivals reported around 1000 MT, prices quoted firm by Rs. 25 per quintal to Rs. 1125 per quintal (Bilty) as previous day.
- 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.
- In A.P, maize is likely to trade steady to slightly firm as new crop arrival pressure is reducing. Besides, demand of Stockists and industrial users for maize could support the market to gain. While, in Nizamabad, new crop arrival pressure has reduced and maize is likely to trade firm in near term amid 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.

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	1205.00	1205.00	1186.00	1195.00
July-18	-3.00	1221.00	1223.00	1211.00	1222.00
Aug-18	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Jun-18	990	-320	6720	410
July-18	620	-280	2420	-10
Aug-18	-	-	-	-

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

Spread	Jun-18	July-18	Aug-18
Spot	-45	--	-
Jun-18	-	27	-
July-18	-	--	-

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

Stocks	Demat	In-Process	Total	FED
	26.May.18	26.May.18	26.May.18	21.May.18
Gulabbagh	375	275	650	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		28-May-18	26-May-18	Change	28-May-18	26-May-18	Change
New Delhi	Hybrid	1320	1310	10	NA	NA	-
Koppal	Loose	1125	Closed	-	NA	Closed	-
Davangere	Loose price	1250	Closed	-	1000	Closed	-
Ranebennur	Hybrid/Local	NA	1300	-	NA	5300	-
Bagalkot	Hybrid/Local	1341	1316	25	84	181	-97
Gadag	Local	NA	1225	-	NA	21	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1350	Closed	-	200	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	1125	1100	25	10000	7000	3000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	NA	NA	-	20000	25000	-5000
	Bilty	1150	1170	-20			
Ahmadabad	Feed	1400	1400	Unch	5000	3000	2000
	Starch	1425	1425	Unch			
Khanna	Local	1260	1250	10	2250	3750	-1500
	Bilty	1340	1330	10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1150	Closed	-	500	Closed	-

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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