

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs.1420 per quintal while starch feed makers quoted it down by Rs. 25 per quintal at Rs.1400 per quintal compared to previous day.
- In Gulabbagh, maize new crop arrivals reported at 1500 MT, quoted steady at Rs.1150 per quintal (Bilty). While, in Naugachia region of Bihar, maize new crop arrivals reported around 800 MT, prices quoted firm by Rs. 25 per quintal to Rs. 1150 per quintal (Bilty) compared to 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:

- Corn on CBOT rose yesterday by 0.69 USD/ MT to 159.84 USD/MT for July'18 contract.
- 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
<b>Jun-18</b>	-1.00	1199.00	1204.00	1199.00	1199.00
<b>July-18</b>	+2.00	1223.00	1226.00	1223.00	1223.00
<b>Aug-18</b>	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
<b>Jun-18</b>	420	-570	6840	120
<b>July-18</b>	160	-460	2430	10
<b>Aug-18</b>	-	-	-	-

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

Spread	Jun-18	July-18	Aug-18
<b>Spot</b>	-49	--	-
<b>Jun-18</b>	-	24	-
<b>July-18</b>	-	--	-

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

Stocks	Demat	In-Process	Total	FED
	28.May.18	28.May.18	28.May.18	21.May.18
Gulabbagh	375	581	956	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		29-May-18	28-May-18	Change	29-May-18	28-May-18	Change
New Delhi	Hybrid	1320	1320	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	1341	-	NA	84	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1350	1350	Unch	NA	200	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	1150	1125	25	8000	10000	-2000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	NA	NA	-	15000	20000	-5000
	Bilty	1150	1150	Unch			
Ahmadabad	Feed	1420	1400	20	5000	5000	Unch
	Starch	1400	1425	-25			
Khanna	Local	1200	1260	-60	2250	2250	Unch
	Bilty	1350	1340	10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1150	1150	Unch	500	500	Unch

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 28<sup>th</sup> 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	171.06	172.33	0.98

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