

Executive Summary:

- In India, Kharif maize has been sown in around 3.45 lakh hectares as of 8 June 2018 which is lower than 3.00 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 0.82 lakh hectare compared to 0.62 lakh hectare same time last year. As per trade estimates, farmers in Karnataka will not shift to other crops despite low price realisation due to labour shortage.
- In Gulabbagh, maize new crop arrivals reported steady at 1500 MT, price quoted steady at Rs.1150 per quintal (Bilty). In Naugachia region of Bihar, maize new crop arrivals reported around 500 MT, prices quoted steady at Rs. 1100 per quintal (Bilty) compared to previous day.
- New arrivals continued from Gulabbagh and Purnia to the spot market. Current year new supply reported 20 - 25 days delayed. Moisture content below 13.5% and quality reported good may pressurize the prices in coming week.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs.1450 per quintal and starch feed makers quoted down by Rs.20 per quintal at Rs.1400 per quintal compared to previous day.
- In U.P, new crop has just started. Arrival pressure could be seen after mid of June.
- In Davangere, maize is likely to trade steady as demand of feed makers of Tamilnadu has shifted 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 up yesterday by 0.59 USD/ MT to 148.71 USD/MT for July'18 contract.
- U.S corn exports reached 39.00 MMT in the 2017-18 marketing year. At 1.45 MMT (for the period 25th May -31st May, 2018) US corn exports were down 24 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Mexico (286,800 MT), Japan (279,600 MT), Colombia (140,400 MT), Vietnam (137,400 MT), and South Korea (136,500 MT).

Outlook and Recommendation: Maize cash market is likely to trade range bound in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jun-18	+3.00	1150.00	1165.00	1150.00	1161.00
July-18	0.00	1177.00	1187.00	1175.00	1181.00
Aug-18	-1.00	1199.00	1202.00	1198.00	1202.00

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

Spread	Jun-18	July-18	Aug-18
Spot	-11		
Jun-18		-31	
July-18			-52

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

Contract	Volume	Change	OI	Change
Jun-18	410	-320	3760	-290
July-18	860	-930	7000	-190
Aug-18	240	-20	630	180

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

Stocks	Demat	In-Process	Total	FED
	8.June.18	8.June.18	8.June.18	4.June.18
Gulabbagh	934	2142	3076	936
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		9-Jun-18	8-Jun-18	Change	9-Jun-18	8-Jun-18	Change
New Delhi	Hybrid	1300	1300	Unch	NA	NA	-
Koppal	Loose	Closed	1125	-	Closed	NA	-
Davangere	Loose price	Closed	1250	-	Closed	1500	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1346	1201	145	79	17	62
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1400	-	NA	1814	-
Nizamabad	Bilty	Closed	1350	-	Closed	200	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	1050	-	NA	197	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	1100	1100	Unch	5000	5000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	NA	NA	-	15000	15000	Unch
	Bilty	1150	1150	Unch			
Ahmadabad	Feed	1450	1450	Unch	7000	7000	Unch
	Starch	1400	1400	Unch			
Khanna	Local	1150	1180	-30	2250	3000	-750
	Bilty	1280	1300	-20			
Ludhiana	Local	1200	1200	Unch	1000	1000	Unch
	Bilty	1300	1300	Unch			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	Closed	1200	-	Closed	1000	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 8th June,2018

Contract Month	Open	High	Low	Close	Change
18-Jul	148.12	149.21	147.04	148.71	0.59
18-Sep	151.67	152.65	150.58	152.16	0.49
18-Dec	156.19	157.18	155.08	156.69	0.49
19-Mar	159.84	160.62	158.85	160.23	0.39
19-May	162.39	162.98	161.31	162.59	0.30

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