

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 Gulabghab, maize new crop arrivals reported steady at 5000 MT, price quoted steady at Rs.1125 per quintal (Bilty). In Naugachia region of Bihar, maize new crop arrivals reported around 700 MT, prices quoted down by Rs.25 per quintal to Rs. 1075 per quintal (Bilty) compared to previous day.
- New arrivals continued from Gulabghab 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 down by Rs.20 per quintal to Rs.1430 per quintal and starch feed makers quoted steady 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	+5.00	1156.00	1165.00	1156.00	1165.00
July-18	+3.00	1181.00	1185.00	1178.00	1185.00
Aug-18	+7.00	1205.00	1211.00	1205.00	1207.00

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

Spread	Jun-18	July-18	Aug-18
Spot	-40		
Jun-18		-60	
July-18			-82

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

Contract	Volume	Change	OI	Change
Jun-18	690	280	3390	-370
July-18	1650	790	7900	900
Aug-18	330	90	830	200

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

Stocks	Demat	In-Process	Total	FED
	9.June.18	9.June.18	9.June.18	4.June.18
Gulabghab	934	2142	3076	936
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11-Jun-18	9-Jun-18	Change	11-Jun-18	9-Jun-18	Change
New Delhi	Hybrid	1300	1300	Unch	NA	NA	-
Koppal	Loose	NA	Closed	-	NA	Closed	-
Davangere	Loose price	1250	Closed	-	1500	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1351	1346	5	59	79	-20
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	1221	NA	-	6	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1350	Closed	-	250	Closed	-
Karimnagar	Local	1186	NA	-	10	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1100	-25	7000	5000	2000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	50000	15000	35000
	Bilty	1125	1150	-25			
Ahmadabad	Feed	1430	1450	-20	6000	7000	-1000
	Starch	1400	1400	Unch			
Khanna	Local	1130	1150	-20	3000	2250	750
	Bilty	1275	1280	-5			
Ludhiana	Local	1180	1200	-20	5000	1000	4000
	Bilty	1250	1300	-50			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1150	Closed	-	1000	Closed	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 9th June, 2018

Contract Month	Open	High	Low	Close	Change
18-Jul	-	-	-	-	-
18-Sep	-	-	-	-	-
18-Dec	-	-	-	-	-
19-Mar	-	-	-	-	-
19-May	-	-	-	-	-

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