

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs.1360 per quintal and starch feed makers quoted it steady at Rs.1380 per quintal compared to previous day.
- In Gulabbagh, maize crop arrivals reported at 4000 MT, price quoted steady at Rs.1140 per quintal (Bilty). In Naugachia region of Bihar, maize crop arrivals reported around 200 MT, prices quoted steady at Rs. 1075 per quintal (Bilty) compared to previous day.
- In Davangere, maize (loose) traded steady at Rs. 1250 per quintal compared to previous day and is likely to trade steady to slightly weak as demand of feed makers of Tamilnadu has shifted towards Bihar as quality of maize in and around Davangere regions is not good.
- In India, Kharif maize has been sown in around 4.91 lakh hectares as on 15 June 2018 which is lower than 6.34 lakh hectare covered during corresponding period last year. However, in Karnataka, it has been sown in 1.83 lakh hectare which is higher than 1.02 lakh hectare compared to corresponding period last year. As per trade sources, farmers in Karnataka will not shift to other crops despite low price realisation due to labour shortage.
- 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 1.08 USD/ MT to 140.54 USD/MT for July'18 contract.
- As per USDA, U.S corn exports reached 42.17 MMT in the 2017-18 marketing year. At 1.76 MMT (for the period 8th June- 14th Jun, 2018) US corn exports were up 25 percent from the previous week and 13 percent from the previous 4-week average. The destinations were primarily to Japan (550,700 MT), Mexico (338,900 MT), Spain (182,500 MT), South Korea (130,000 MT), and Peru (97,000 MT).
- In U.S, Corn has emerged 98% as of 17th June, 2018, which is higher by 1% compared to corresponding period last year and from the last 5 year average period. 78% of corn is in good to excellent condition, higher by 11% compared to corresponding period last year.

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

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
July-18	-6.00	1165.00	1167.00	1153.00	1155.00
Aug-18	-9.00	1187.00	1190.00	1174.00	1175.00
Sep-18	-	1186.00	1186.00	1186.00	1186.00

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

Spread	July-18	Aug-18	Sep-18
Spot	-15		
July-18		20	
Aug-18			11

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

Contract	Volume	Change	OI	Change
July-18	520	-620	8590	20
Aug-18	700	-290	5270	540
Sep-18	0	-20	10	0

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

Stocks	Demat	In-Process	Total	FED
	21.June.18	21.June.18	21.June.18	18.June.18
Gulabbagh	6291	203	6494	3329
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Jun-18	21-Jun-18	Change	22-Jun-18	21-Jun-18	Change
New Delhi	Hybrid	1225	1240	-15	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	1250	1250	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1311	1301	10	130	50	80
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1380	1380	Unch	1109	594	515
Nizamabad	Bilty	1350	1350	Unch	100	250	-150
Karimnagar	Local	1202	1212	-10	6	22	-16
Khammam	Local	1160	1200	-40	71	28	43
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1075	Unch	2000	2000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	40000	40000	Unch
	Bilty	1140	1140	Unch			
Ahmadabad	Feed	1360	1360	Unch	5000	6000	-1000
	Starch	1380	1380	Unch			
Khanna	Local	1180	1180	Unch	7500	7500	Unch
	Bilty	1300	1290	10			
Ludhiana	Local	1180	1180	Unch	10000	10000	Unch
	Bilty	1250	1250	Unch			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	Closed	Closed	-	Closed	Closed	-

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 21<sup>st</sup> June, 2018**

Contract Month	Open	High	Low	Close	Change
18-Jul	139.46	141.33	137.49	140.54	1.08
18-Sep	143.20	145.07	141.23	144.28	1.08
18-Dec	147.83	149.80	146.03	148.91	0.98
19-Mar	151.67	153.44	149.80	152.65	0.98
19-May	154.32	155.90	152.45	155.21	0.89

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