

Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 2,200 per quintal also starch feed makers quoted it steady at Rs.2,160 per quintal.
- In Karnataka region, maize prices are likely to feature range bound movement in the near term.
- In Bihar, despite new crop arrival pressure; maize could trade steady to slightly firm from the current level due to good demand from feed manufacturers.
- Maize is moving towards Bengaluru at Rs. 2300 per quintal, Namakkal at Rs. 2350 per quintal, Chitradurga at Rs. 2200 per quintal, Sangali at Rs. 2225 per quintal, Chennai at Rs. 2400 per quintal and Ranebennur at Rs. 2250 per quintal (Delivered price); sourced from Davangere.
- Maize is moving towards Punjab at Rs. 2150 per quintal and U.P at Rs. 2050 per quintal; sourced from Bihar.
- The district agriculture department has constituted a joint pest monitoring committee in Coimbatore this year to check losses by pests control methods adopted by farmers. This is in wake of widespread attack by pest "Fall Army Worm" (*Spodoptera frugipeda*) in maize plantation across the region previous season.
- Indian state-run trading company MMTC has one again postponed the deadline for offer submissions in an international tender to buy and import yellow maize-corn, this time to May 22. The deadline for offers was originally May 8 and had been postponed to May 15.

Previous Updates:

- As per trade sources, India exported 13,610 MT of maize for the month of March'19 at an average FoB of \$310.23/ MT. Indian maize is exported mainly to Nepal mainly through Raxaul followed by Jogbani ICD and Bhimnagar ICD port.
- In Gulabghat region of Bihar, Forward contract has been made at Rs.2160 per quintal for Gujarat. Punjab and U.P feed makers are also demanding for Bihar corn.
- As per media report, DGFT has allowed 1 lakh ton maize import on 15 % duty for actual users. There would be no import for trade purpose for now. Notably, feed industries were allowed to import up to 5 lakh MT under TRQ.

International Market Commentary:

- Corn on CBOT edged-up consecutive 3-day by 4.82 USD/MT to 145.17 USD/MT for July'19 contract compared to previous day on concern over planting delays and short-covering.
- U.S corn exports reached 36.02 MMT in the 2018-19 marketing year. At 1.15 MMT (for the period 26th Apr- 02nd May, 2019) US corn exports were down 16 percent from the previous week and 4 percent from the previous 4-week average; mainly for the destination like Mexico (467,100 MT), Japan (232,800 MT), South Korea (140,800 MT) Colombia (139,100 MT), and El Salvador (41,200 MT).
- US corn planting is lagging at 30% vs 23% a week ago and 66%, 5-year ago, as on 14 May 14, 2019.

Previous Updates:

- Brazil's corn production this year will be the highest on record, commodities consultancy AgRural forecast. The country's total corn production is expected to reach a record 99.2 million tonnes in the 2018/19 season, AgRural said, a sharp rise from the earlier season, when production fell to 80.7 million tonnes because of a drought.

Outlook and Recommendation: Maize cash market is likely to trade steady to slightly weak in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
May-19									
Jun-19									
July-19									

*Prices are taken at 5:00 p.m.4

Spread	May-19	Jun-19	July-19
Spot	-		
May-19		-12	
Jun-19			-

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

Stocks	Demat	In-Process	Total	EDD
	13.May.19	13.May.19	13.May.19	06.May.19
Gulabbagh	--	420	420	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		15-May-19	14-May-19	Change	15-May-19	14-May-19	Change
New Delhi	Hybrid	2050	2000	50	NA	NA	-
Koppal	Loose	2100	2100	Unch	200	200	Unch
Davangere	Bilty	2200	2200	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	2250	2150	100	NA	NA	-
Bagalkot	Hybrid/Local	2111	NA	-	99	NA	-
Gadag	Local	1920	NA	-	1	NA	-
Hubli	Local	2155	NA	-	85	NA	-
Shimoga	Hybrid/Local	2160	NA	-	662	NA	-
Nizamabad	Bilty	2150	2150	Unch	5000	5000	Unch
Karimnagar	Local	1622	NR	-	510	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2338	2341	-3	NA	NA	-
Naugachia	Bilty	1800	1775	25	2000	1000	1000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	30000	30000	Unch
	Bilty	1830	1830	Unch			
Ahmedabad	Feed	2200	2200	Unch	6000	6000	Unch
	Starch	2160	2150	10			
Khanna	Local	1980	1980	Unch	1200	1200	Unch
	Bilty	2100	2100	Unch			



Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NA	NA	-	NA	NA	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14 May,2019					
Contract Month	Open	High	Low	Close	Change
May-19	139.46	142.02	139.17	141.92	5.12
Jul-19	141.92	145.96	141.82	145.17	4.82
Sep-19	145.47	149.30	145.44	148.52	4.53
Dec-19	149.60	153.24	149.60	152.65	4.43
Mar-20	154.82	157.77	154.72	157.28	3.74

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