

Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 2,200 per quintal while starch feed makers quoted it slightly firm at Rs.2200 per quintal.
- In Karnataka region, maize prices will continued 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. 2200 per quintal and U.P at Rs. 2100 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 4th day by 0.30 USD/MT to 145.47 USD/MT for July'19 contract compared to previous day on concern over planting delays due to rains.
- Taiwan's feed industry procurement association MFIG has bought about 65,000 tonnes of corn to be sourced either from the United States or Brazil in an international tender, at a premium of 97.85 U.S. cents C & F over the Chicago December corn contract.
- 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 range bound with firm-bias 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			
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		
		16-May-19	15-May-19	Change	16-May-19	15-May-19	Change
New Delhi	Hybrid	2050	2050	Unch	NA	NA	-
Koppal	Loose	2100	2100	Unch	NA	200	-
Davangere	Bilty	2200	2200	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	2250	2250	Unch	NA	NA	-
Bagalkot	Hybrid/Local	2125	2111	14	21	99	-78
Gadag	Local	1810	1920	-110	1	1	Unch
Hubli	Local	NA	2155	-	NA	85	-
Shimoga	Hybrid/Local	NA	2160	-	NA	662	-
Nizamabad	Bilty	2150	2150	Unch	3000	5000	-2000
Karimnagar	Local	1921	1622	299	190	510	-320
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2350	2338	12	NA	NA	-
Naugachia	Bilty	1825	1800	25	2000	2000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	30000	30000	Unch
	Bilty	1850	1830	20			
Ahmedabad	Feed	2200	2200	Unch	6000	6000	Unch
	Starch	2200	2160	40			
Khanna	Local	1970	1980	-10	2250	1200	1050
	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 15 May,2019					
Contract Month	Open	High	Low	Close	Change
May-19	145.27	149.60	144.88	145.47	0.30
Jul-19	148.62	152.85	148.32	148.91	0.39
Sep-19	152.65	156.59	152.42	153.04	0.39
Dec-19	157.28	160.62	157.08	157.67	0.39
Mar-20	160.03	162.98	160.03	160.52	0.49

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