

**Executive Summary:**

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 2160 per quintal also starch feed makers quoted it steady at Rs.2180 per quintal.
- In Karnataka region, maize prices will continued feature steady tone 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. 2450 per quintal, Namakkal at Rs. 2360 per quintal, Chitradurga at Rs. 2350 per quintal, Sangali at Rs. 2250 per quintal, Chennai at Rs. 2400 per quintal and Ranebennur at Rs. 2350 per quintal (Delivered price); sourced from Davangere.
- Maize is moving towards Punjab at Rs. 2300 per quintal and U.P at Rs. 2200 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:**

- 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:**

- South Korea's feed-makers NOFI and MFG both bought same quantity of corn – 69,000 tonnes in private deal on 10<sup>th</sup> May and 7 May respectively.
- Corn on CBOT marked its gains to highest since January mainly on weather concerns delaying further planting delays. It gains by 3.73 USD/MT to 149.206 USD/MT for July'19 contract.
- As per USDA, U.S corn exports Net sales of 553,300 MT for 2018/2019 were up 92 percent from the previous week, but down 15 percent from the prior 4-week average, (for the period 03rd May – 09th May, 2019).
- 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.
- 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.

**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
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May-19

Jun-19

July-19

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

Spread	May-19	Jun-19	July-19
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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		
		18-May-19	17-May-19	Change	18-May-19	17-May-19	Change
New Delhi	Hybrid	2050	2050	Unch	NA	NA	-
Koppal	Loose	Closed	2100	-	Closed	NA	-
Davangere	Bilty	2350	2200	150	1000	1000	Unch
Ranebennur	Hybrid/Local	2350	2250	100	NA	NA	-
Bagalkot	Hybrid/Local	2151	2110	41	37	3	34
Gadag	Local	NA	1911	-	NA	3	-
Hubli	Local	2171	NA	-	246	NA	-
Shimoga	Hybrid/Local	NA	2160	-	NA	207	-
Nizamabad	Bilty	Closed	2150	-	Closed	5000	-
Karimnagar	Local	2027	1936	91	2100	610	1490
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2368	2360	8	NA	NA	-
Naugachia	Bilty	1850	1825	25	1000	1000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	20000	20000	Unch
	Bilty	1850	1850	Unch			
Ahmedabad	Feed	2160	2160	Unch	6000	4000	2000
	Starch	2180	2180	Unch			
Khanna	Local	1970	1975	-5	1500	1950	-450
	Bilty	2100	2100	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 May,2019					
Contract Month	Open	High	Low	Close	Change
<b>May-19</b>	145.17	149.89	145.17	149.21	3.74
<b>Jul-19</b>	148.71	152.95	148.62	152.36	3.44
<b>Sep-19</b>	152.95	156.59	152.72	156.10	3.05
<b>Dec-19</b>	157.47	160.43	157.37	160.03	2.36
<b>Mar-20</b>	160.43	162.79	160.23	162.30	1.77

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