

Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize higher at Rs. 2250 per quintal also starch feed makers quoted it steady at Rs.2210 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 10th 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
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		
		20-May-19	18-May-19	Change	20-May-19	18-May-19	Change
New Delhi	Hybrid	2050	2050	Unch	NA	NA	-
Koppal	Loose	2250	Closed	-	100	Closed	-
Davangere	Bilty	2350	2350	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	2350	2350	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	2151	-	NA	37	-
Gadag	Local	2160	NA	-	11	NA	-
Hubli	Local	2180	2171	9	7	246	-239
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2150	Closed	-	5000	Closed	-
Karimnagar	Local	1975	2027	-52	590	2100	-1510
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2375	2368	7	NA	NA	-
Naugachia	Bilty	1850	1850	Unch	1000	1000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	10000	20000	-10000
	Bilty	1900	1850	50			
Ahmedabad	Feed	2250	2160	90	2000	6000	-4000
	Starch	2210	2180	30			
Khanna	Local	1980	1970	10	1800	1500	300
	Bilty	2100	2100	Unch			

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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2019 Indian Agribusiness Systems Ltd.