

Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize slightly lower at Rs. 2160 per quintal also starch feed makers too quoted it slightly low at Rs.2200 per quintal.
- In Karnataka region, maize prices will witness steady to firm 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. 2450-2500 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. 2200 per quintal and U.P at Rs. 2100 per quintal; sourced from Bihar.
- MMTC, Indian state-run trading company, has postponed for the third time a deadline for offer submissions in an international tender to import yellow corn, this time to June 6. It was for at least 20,000 tonnes and a maximum 100,000 tonnes.
- The deadline for offers was originally May 8 and had been postponed to May 15 and then to May 22. The tender seeks corn (maize) free of genetically-modified organisms (GMOs). The MMTC is now asking for offers of corn for shipment between July 1 and July 31. Previous shipment period was June 15 and July 15 - Reuters.

Previous Updates:

- 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 frugiperda*) in maize plantation across the region previous season.
- 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:

- US corn planting is lagging, it is 49% planted vs 80% 5-year average and 30% week ago). It is 19% emerged vs 49% 5-year ago and 10% a week ago –USDA as on 21 May, 2019.
- 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.
- Chicago Board of Trade (CBOT) corn futures posted to their highest point in nearly a year on worries about rain-delayed U.S. Midwest planting lifted prices for a sixth straight session. It gains by 2.26 USD/MT to 153.14 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).

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	--	--	--	--

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-May-19	21-May-19	Change	22-May-19	21-May-19	Change
New Delhi	Hybrid	2050	2050	Unch	NA	NA	-
Koppal	Loose	2250	2250	Unch	100	100	Unch
Davangere	Bilty	NR	2350	-	NR	1000	-
Ranebennur	Hybrid/Local	2350	2350	Unch	NA	NA	-
Bagalkot	Hybrid/Local	2200	2202	-2	57	81	-24
Gadag	Local	2192	2172	20	10	9	1
Hubli	Local	NA	2235	-	NA	20	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2150	2150	Unch	2000	4000	-2000
Karimnagar	Local	2004	1982	22	370	310	60
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2384	2379	5	NA	NA	-
Naugachia	Bilty	1825	1850	-25	2000	1000	1000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	10000	10000	Unch
	Bilty	1900	1860	40			
Ahmedabad	Feed	2160	2250	-90	5000	3000	2000
	Starch	2200	2250	-50			
Khanna	Local	1980	1950	30	1800	1500	300
	Bilty	2150	2100	50			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 May,2019					
Contract Month	Open	High	Low	Close	Change
Jul-19	154.82	157.08	154.03	155.21	2.07
Sep-19	157.47	160.03	157.28	158.56	2.36
Dec-19	160.23	162.59	160.20	161.61	2.36
Mar-20	163.77	166.13	163.67	165.35	2.26
May-20	165.74	167.51	165.64	166.82	1.97

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