



Executive Summary:

- Lackluster trade activity with steady price quotes featured in the corn cash market Thursday.
- In Ahmedabad region of Gujarat, poultry feed makers quoted maize slightly higher at Rs. 2175 per quintal also starch feed makers it slightly steady at Rs.2200 per quintal.
- In Karnataka region, maize prices will witnessed 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 frugipeda*) 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		
		23-May-19	22-May-19	Change	23-May-19	22-May-19	Change
New Delhi	Hybrid	2050	2050	Unch	NA	NA	-
Koppal	Loose	2250	2250	Unch	100	100	Unch
Davangere	Bilty	2350	2350	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	2350	2350	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	2200	-	NA	57	-
Gadag	Local	2400	2192	208	58	10	48
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2150	2150	Unch	500	2000	-1500
Karimnagar	Local	NR	2004	-	NR	370	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2371	2384	-13	NA	NA	-
Naugachia	Bilty	1825	1825	Unch	3000	2000	1000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	10000	10000	Unch
	Bilty	1900	1900	Unch			
Ahmedabad	Feed	2175	2160	15	15000	5000	10000
	Starch	2200	2200	Unch			
Khanna	Local	1950	1980	-30	1500	1800	-300
	Bilty	2175	2150	25			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 May,2019					
Contract Month	Open	High	Low	Close	Change
Jul-19	154.82	156.10	152.06	155.31	0.10
Sep-19	158.26	159.54	155.70	158.95	0.39
Dec-19	161.21	162.89	159.21	162.49	0.89
Mar-20	164.95	166.63	163.38	166.43	1.08
May-20	166.53	167.91	164.95	167.81	0.98

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