

Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize slightly higher by Rs.10 per quintal at Rs. 2160 per quintal and starch feed makers quoted it steady 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 per quintal, Namakkal at Rs. 2400 per quintal, Chitradurga at Rs. 2350 per quintal, Sangali at Rs. 2250 per quintal, Chennai at Rs. 2500 per quintal and Ranebennur at Rs. 2300 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.

Previous Updates:

- The district agriculture department has constituted a joint pest monitoring committee in Coimbatore this year to check losses by pest 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:

- Chicago Board of Trade (CBOT) corn futures up by 5.71 USD/MT to 159.15 USD/MT for July'19 contract.
- 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.
- As per USDA, reports of net US corn sales of 442,100 MT for 2018/2019 were down 20 percent from the previous week and from the prior 4-week average. Increases were reported for Japan (185,800 MT, including 90,000 MT switched from unknown destinations and decreases of 119,400 MT), unknown destinations (42,600 MT), Colombia (40,900 MT, including 50,000 MT switched from unknown destinations and decreases of 23,700 MT), Costa Rica (30,800 MT), and Guatemala (27,700 MT, including decreases of 800 MT) (May 10-16, 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
Jun-19	--	--	--	--	--	--	--	--	--
July-19	--	--	--	--	--	--	--	--	--
Aug-19	--	--	--	--	--	--	--	--	--

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

Spread	Jun-19	Jul-19	Aug-19
Spot	--	--	--
Jun-19	--	--	--
Jul-19	--	--	--

*Basis – Gulababagh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	EDD
	24-May-19	24-May-19	24-May-19	20-May-19
Gulababagh	3107	1942	5049	1930

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-May-19	24-May-19	Change	25-May-19	24-May-19	Change
New Delhi	Hybrid	2050	2050	Unch	NA	NA	-
Koppal	Loose	Closed	2250	-	Closed	100	-
Davangere	Loose price	Closed	NA	-	Closed	1000	-
Ranebennur	Hybrid/Local	2300	2300	Unch	NA	NA	-
Bagalkot	Hybrid/Local	2215	2206	9	41	40	1
Gadag	Local	2250	2259	-9	21	45	-24
Hubli	Local	2011	NA	-	240	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	2150	-	Closed	1000	-
Karimnagar	Local	2004	2035	-31	60	1050	-990
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2375	2363	12	NA	NA	-
Naugachia	Bilty	1825	1825	Unch	4000	4000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	NA	NA	-	50000	50000	Unch
	Bilty	1800	1800	Unch			
Ahmadabad	Feed	2160	2150	10	4000	5000	-1000
	Starch	2200	2200	Unch			
Khanna	Local	1920	1950	-30	1800	1500	300
	Bilty	2130	2175	-45			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 May,2019					
Contract Month	Open	High	Low	Close	Change
Jul-19	153.73	159.34	153.44	159.15	5.71
Sep-19	157.18	162.59	156.78	162.39	5.51
Dec-19	160.62	165.35	160.39	165.25	4.62
Mar-20	165.05	169.19	164.85	168.99	3.94
May-20	166.82	170.37	166.82	170.17	3.44

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