



### Executive Summary:

- In Karnataka region, maize is likely to trade steady to range bound in the near term. In Davangere region of Karnataka, maize is moving towards Namakkal at Rs. 2380 per quintal and Chitradurga at Rs. 2350 per quintal (Delivered price); sourced from Davangere. Bangalore feed makers' demand has shifted towards Bihar.
- In Ahmedabad region of Gujarat, poultry and starch feed makers quoted maize steady at Rs. 2150 per quintal compared to previous day.
- Maize is moving towards Punjab at Rs. 2150 per quintal and U.P at Rs. 1950 per quintal; sourced from Bihar.

### Previous Updates:

- As per trade sources, Vessel (OCEAN GLORY) with 33,000.00 tonnes of corn is at berth for discharge at Kandla port.
- 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 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:

- Corn on CBOT rose by 6.30 USD/MT to 165.45 USD/MT for July'19 contract compared to previous day on the concern that more of the crop may go unplanted this year due to waterlogged fields.
- In U.S, corn planting has been 58% as of 26th May, 2019, which is lower by 22% compared to previous year and last 5 year average period. It has been emerged 32% as of 26th May, 2019 which is lower by 37% compared to previous day.
- Argentina's corn harvest for the 2019/20 season likely to surpass the record production of 56 million tonnes for the current 2018/19 season due to expansion of the planting area amid a global price spike and favorable weather conditions.

### Previous Updates:

- As per USDA, U.S corn exports reached 37.88 MMT in the 2018-19 marketing year. At 0.88 MMT (for the period 10th May- 16th May, 2019) US corn exports were down 11 percent from the previous week and 26 percent from the previous 4-week average; mainly for the destination like Mexico (272,300 MT), Japan (272,200 MT), Colombia (114,100 MT), Taiwan (91,900 MT), and South Korea (72,500 MT).

**Outlook and Recommendation:** Maize cash market is likely to trade steady to range bound in the near term.

## NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Jun-19	Unch	1895	1902	1895	1897	670	230	7470	610
July-19	--	--	--	--	--	--	--	--	--
Aug-19	--	--	--	--	--	--	--	--	--

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

Spread	Jun-19	Jul-19	Aug-19
Spot	-77	--	--
Jun-19	--	-	--
Jul-19	--	--	--

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

Stocks	Demat	In-Process	Total	EDD
	28-May-19	28-May-19	28-May-19	27-May-19
Gulabbagh	6075	1153	7228	4337

## Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		29-May-19	28-May-19	Change	29-May-19	28-May-19	Change
New Delhi	Hybrid	2000	2000	Unch	NA	NA	-
Koppal	Loose	2300	2300	Unch	100	100	Unch
Davangere	Bilty	2350	2350	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	2350	2350	Unch	NA	NA	-
Bagalkot	Hybrid/Local	2225	NA	-	17	NA	-
Gadag	Local	NA	2190	-	NA	11	-
Hubli	Local	2000	NA	-	240	NA	-
Shimoga	Hybrid/Local	2250	NA	-	214	NA	-
Nizamabad	Bilty	2150	2150	Unch	2000	2000	Unch
Karimnagar	Local	NR	1988	-	NR	70	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2324	2340	-16	NA	NA	-
Naugachia	Bilty	1750	1825	-75	5000	3000	2000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	50000	50000	Unch
	Bilty	1820	1820	Unch			
Ahmedabad	Feed	2150	2150	Unch	3000	4000	-1000
	Starch	2150	2150	Unch			
Khanna	Local	1910	1890	20	1800	1800	Unch
	Bilty	2040	2025	15			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 28 May,2019					
Contract Month	Open	High	Low	Close	Change
Jul-19	160.62	165.74	160.43	165.45	6.30
Sep-19	163.77	169.28	163.48	169.09	6.69
Dec-19	166.53	172.24	166.30	172.04	6.79
Mar-20	169.97	175.88	169.87	175.78	6.79
May-20	170.86	177.06	170.86	176.86	6.69

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