



Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 2130 per quintal while starch feed makers quoted maize steady at Rs. 2150 per quintal compared to previous day.
- 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. 2360 per quintal and Chitradurga at Rs. 2400 per quintal (Delivered price); sourced from Davangere. Bangalore feed makers' demand has shifted towards Bihar.
- Maize is moving towards M.P at Rs. 1950 per quintal, Haryana at Rs. 2100 per quintal and U.P at Rs. 1900 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 6.89 USD/MT to 171.74 USD/MT for July'19 contract compared to previous day on the concern over delay in planting.
- IGC decreased its global corn production forecast for 2019/20 by 7 MMT to 1118 MMT compared to previous month forecast; driven by a diminished outlook for the U.S. crop. Despite the fall in production estimates; forecast for global corn ending stock was increased by 9 MMT to 284 MMT for 2019/20 due to fall in consumption estimates; mainly in U.S and China.

Previous Updates:

- 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.

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	-9.00	1890.00	1895.00	1881.00	1882.00	1460	1160	7160	-460
July-19	0.00	1920.00	1920.00	1920.00	1920.00	110	-50	480	10
Aug-19	--	--	--	--	--	--	--	--	--

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

Spread	Jun-19	Jul-19	Aug-19
Spot	-62	--	--
Jun-19	--	-100	--
Jul-19	--	--	--

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

Stocks	Demat	In-Process	Total	EDD
	30-May-19	30-May-19	30-May-19	27-May-19
Gulabbagh	6982	1214	8196	4337

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		31-May-19	30-May-19	Change	31-May-19	30-May-19	Change
New Delhi	Hybrid	1950	2000	-50	NA	NA	-
Koppal	Loose	2250	2250	Unch	NA	NA	-
Davangere	Bilty	2350	2350	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	2350	2350	Unch	NA	NA	-
Bagalkot	Hybrid/Local	2211	NA	-	104	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	2000	-	NA	475	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2175	2150	25	1000	2000	-1000
Karimnagar	Local	2066	NR	-	380	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2330	2324	6	NA	NA	-
Naugachia	Bilty	1750	1750	Unch	3000	4000	-1000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	50000	50000	Unch
	Bilty	1820	1820	Unch			
Ahmedabad	Feed	2100	2130	-30	15000	5000	10000
	Starch	2000	2150	-150			
Khanna	Local	1900	1950	-50	1200	1200	Unch
	Bilty	2025	2080	-55			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 May,2019					
Contract Month	Open	High	Low	Close	Change
Jul-19	163.97	171.94	162.69	171.74	6.89
Sep-19	167.61	175.39	166.43	175.29	6.79
Dec-19	170.86	178.04	169.44	178.04	6.49
Mar-20	174.20	180.90	173.12	180.80	5.81
May-20	175.48	181.29	174.30	181.29	5.31

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