



### Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize down by Rs. 65 per quintal to Rs. 2035 per quintal and starch feed makers quoted maize up by Rs.100 per quintal at Rs.2100 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.

### Previous Updates:

- 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.
- 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" (Spodopterafrugipeda) 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 down by 3.64 USD/MT to 168.10 USD/MT for July'19 contract compared to previous day.
- 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	--	--	--	--	--	--	--	--	--
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 – Gulabbagh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	EDD
	31-May-19	31-May-19	31-May-19	27-May-19
Gulabbagh	6982	1214	8196	4337

## Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		1-Jun-19	31-May-19	Change	1-Jun-19	31-May-19	Change
New Delhi	Hybrid	1950	1950	Unch	NA	NA	-
Koppal	Loose	Closed	2250	-	Closed	NA	-
Davangere	Loose price	NA	NA	-	1000	1000	Unch
Ranebennur	Hybrid/Local	2350	2350	Unch	NA	NA	-
Bagalkot	Hybrid/Local	2150	2211	-61	5	104	-99
Gadag	Local	2203	NA	-	4	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	2240	NA	-	154	NA	-
Nizamabad	Bilty	Closed	2175	-	Closed	1000	-
Karimnagar	Local	1947	2066	-119	110	380	-270
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2335	2330	5	NA	NA	-
Naugachia	Bilty	1750	1750	Unch	5000	3000	2000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	50000	50000	Unch
	Bilty	1810	1820	-10			
Ahmadabad	Feed	2035	2100	-65	3000	15000	-12000
	Starch	2100	2000	100			
Khanna	Local	1900	1900	Unch	1200	1200	Unch
	Bilty	2025	2025	Unch			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 31 May,2019					
Contract Month	Open	High	Low	Close	Change
Jul-19	171.25	172.24	166.63	168.10	-3.64
Sep-19	174.70	175.78	170.27	171.65	-3.64
Dec-19	177.55	178.44	173.38	174.70	-3.35
Mar-20	180.31	181.09	176.67	177.75	-3.05
May-20	180.60	181.59	177.85	178.24	-3.05

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