

**Executive Summary:**

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 95 per quintal to Rs. 2130 per quintal and starch feed makers quoted it steady at Rs.2100 per quintal compared to previous day.
- In Karnataka region, maize is likely to trade despite Nammakal feed makers shifted towards Bihar. In Davangere region of Karnataka, maize is moving towards Bangalore at Rs. 2400-2500 per quintal (Delivered price); sourced from Davangere. Nammakal 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.
- 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 18.30 USD/MT to 171.74 USD/MT for July'19 contract compared to last week on the concern that more of the crop may go unplanted this year due to waterlogged fields.
- As per USDA, U.S corn exports reached 39.60 MMT in the 2018-19 marketing year. At 1.72 MMT (for the period 17th May- 23rd May, 2019) US corn exports were up 96 percent from the previous week and 57 percent from the previous 4-week average; mainly for the destination like Japan (931,300 MT, including 591,500 MT late reporting), Mexico (245,900 MT), Colombia (219,700 MT), South Korea (61,500 MT), and Saudi Arabia (59,400 MT).

**Previous Updates:**

- 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.
- 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.

**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	-24.00	1889.00	1882.00	1858.00	1865.00	1900	--	7700	--
July-19	-15.00	1894.00	1905.00	1891.00	1905.00	50	--	510	--
Aug-19	--	--	--	--	--	--	--	--	--

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

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
	01-Jun-19	01-Jun-19	01-Jun-19	27-May-19
Gulababagh	7572	1655	9227	4337

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3-Jun-19	1-Jun-19	Change	3-Jun-19	1-Jun-19	Change
New Delhi	Hybrid	1950	1950	Unch	NA	NA	-
Koppal	Loose	2200	Closed	-	NA	Closed	-
Davangere	Bilty price	2350	2350	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	2350	2350	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	2150	-	NA	5	-
Gadag	Local	NA	2203	-	NA	4	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	2260	2240	20	1239	154	1085
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NR	1947	-	NR	110	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2328	2335	-7	NA	NA	-
Naugachia	Bilty	1750	1750	Unch	2000	5000	-3000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local				NA	50000	-
	Bilty	NA	1810	-			
Ahmadabad	Feed	2130	2035	95	4000	3000	1000
	Starch	2100	2100	Unch			
Khanna	Local	1930	1900	30	1500	1200	300
	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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