

**Executive Summary:**

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize down by Rs. 90 per quintal to Rs. 2040 per quintal and starch feed makers quoted it down by Rs. 100 per quintal to Rs.2000 per quintal compared to previous day.
- 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.
- Maize is moving towards M.P at Rs. 1950 per quintal, Haryana at Rs. 2100 per quintal and U.P at Rs. 2000 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.
- 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 fall by 1.08 USD/MT to 167.02 USD/MT for July'19 contract compared to previous day.
- In U.S, corn planting has been 67% as of 2nd June, 2019, which is lower by 29% compared to previous year and last 5 year average period. It has been emerged 46% as of 2nd June, 2019 which is lower by 38% compared to previous year and last 5 year average period.

**Previous Updates:**

- 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).
- 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.

**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	-16.00	1860.00	1860.00	1841.00	1852.00	540	-1360	7860	160
July-19	+7.00	1883.00	1904.00	1880.00	1904.00	690	640	580	70
Aug-19	--	--	--	--	--	--	--	--	--

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

Spread	Jun-19	Jul-19	Aug-19
Spot	-42	--	--
Jun-19	--	52	--
Jul-19	--	--	--

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

Stocks	Demat	In-Process	Total	EDD
	03-Jun-19	03-Jun-19	03-Jun-19	03-Jun-19
Gulababagh	7655	2123	9778	7655

## Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		4-Jun-19	3-Jun-19	Change	4-Jun-19	3-Jun-19	Change
New Delhi	Hybrid	1950	1950	Unch	NA	NA	-
Koppal	Loose	2200	2200	Unch	NA	NA	-
Davangere	Bilty	2350	2350	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	2350	2350	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	2260	-	NA	1239	-
Nizamabad	Bilty	2150	Closed	-	3000	Closed	-
Karimnagar	Local	1992	NR	-	200	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2324	2328	-4	NA	NA	-
Naugachia	Bilty	1725	1750	-25	4000	2000	2000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	NA	NA	-	50000	NA	-
	Bilty	1810	NA	-			
Ahmedabad	Feed	2040	2130	-90	10000	4000	6000
	Starch	2000	2100	-100			
Khanna	Local	1930	1930	Unch	1500	1500	Unch
	Bilty	2025	2025	Unch			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 03 June,2019					
Contract Month	Open	High	Low	Close	Change
Jul-19	167.81	169.58	164.66	167.02	-1.08
Sep-19	171.35	173.12	168.30	170.76	-0.89
Dec-19	174.50	176.07	171.41	173.91	-0.79
Mar-20	177.55	179.22	174.80	177.45	-0.30
May-20	177.94	179.81	175.68	178.54	0.30

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