

Executive Summary:

- Most of the maize cash markets and future markets were closed on Wednesday due to Ramzan Id.
- MMTC, Indian state-run trading company, has postponed for the fourth time a deadline for offer submissions in an international tender to import yellow corn, this time to June 12. It was for at least 20,000 tonnes. The MMTC is asking for offers of corn for the shipment between 15th July and 15th Aug. Previous shipment period was 1st July and 31st July.
- In Ahmedabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 2060 per quintal and starch feed makers quoted it steady at Rs.2000 per quintal compared to previous day.

Previous Updates:

- 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.
- As per trade sources, Vessel (OCEAN GLORY) with 33,000.00 tonnes of corn has discharged at Kandla port.
- 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 0.39 USD/MT to 167.41 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	--	--	--	--	--	--	--	--	--
July-19	--	--	--	--	--	--	--	--	--
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
	04-Jun-19	04-Jun-19	04-Jun-19	03-Jun-19
Gulababagh	7655	2123	9778	7655

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		5-Jun-19	4-Jun-19	Change	5-Jun-19	4-Jun-19	Change
New Delhi	Hybrid	1900	1950	-50	NA	NA	-
Koppal	Loose	2200	2200	Unch	NA	NA	-
Davangere	Bilty	Closed	2350	-	Closed	1000	-
Ranebennur	Hybrid/Local	Closed	2350	-	Closed	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	2190	-	NA	2	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	2150	-	Closed	3000	-
Karimnagar	Local	NR	1992	-	NR	200	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2322	2324	-2	NA	NA	-
Naugachia	Bilty	Closed	1725	-	Closed	4000	-
Kolkata	Mill Delivery	Closed	NA	-	Closed	NA	-
Gulababagh	Local	NA	NA	-	20000	50000	-30000
	Bilty	1780	1810	-30			
Ahmedabad	Feed	2060	2040	20	2000	10000	-8000
	Starch	2000	2000	Unch			
Khanna	Local	1850	1930	-80	1800	1500	300
	Bilty	1980	2025	-45			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 04 June,2019					
Contract Month	Open	High	Low	Close	Change
Jul-19	171.25	171.65	165.84	167.41	0.39
Sep-19	175.19	175.29	169.68	171.15	0.39
Dec-19	178.44	178.44	173.18	174.80	0.89
Mar-20	181.09	181.39	176.67	178.24	0.79
May-20	181.68	181.98	177.65	179.32	0.79

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