

Executive Summary:

- In Davangere region of Karnataka, maize is moving towards Bangalore at Rs. 2400-2500 per quintal, Nammakal at Rs. 2350-2380 per quintal, Chitradurga at Rs. 2350 per quintal, Chennai at Rs. 2450-2500 per quintal, Ranebennur at Rs. 2350 per quintal (Delivered price); sourced from Davangere.
- In Ahmedabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 2030 per quintal and starch feed makers quoted it firm by Rs. 50 per quintal to Rs. 2050 per quintal compared to previous day.
- Maize is moving towards M.P and Haryana at Rs. 2000 per quintal, Punjab at Rs. 2100 per quintal and U.P at Rs. 1900 per quintal; sourced from Bihar.
- In Karnataka, farmers are likely to shift from sugarcane to maize as this is short term crop and requires less water in comparison to sugarcane. As maize traded higher than MSP; farmers are likely to sow more maize during kharif season.

Previous Updates:

- As per trade sources, India exported 19,552 MT of maize for the month of April'19 at an average FoB of \$324.81/ MT. Indian maize is exported mainly to Nepal mainly through Sonauli ICD followed by Raxaul and Jogbani ICD port.
- 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.
- 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 2.26 USD/MT to 165.54 USD/MT for July'19 contract compared to previous day.
- As per media report, Mexican importers, who usually buy their corn from the United States, have booked a 35,000-tonne corn cargo from Brazil.

Previous Updates:

- 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.
- 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	-18.00	1836.00	1836.00	1821.00	1821.00	820	-110	7680	-220
July-19	-21.00	1862.00	1864.00	1850.00	1850.00	260	-70	970	170
Aug-19	--	--	--	--	--	--	--	--	--

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

Spread	Jun-19	Jul-19	Aug-19
Spot	-51	--	--
Jun-19	--	29	--
Jul-19	--	--	--

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

Stocks	Demat	In-Process	Total	EDD
	06-Jun-19	06-Jun-19	06-Jun-19	03-Jun-19
Gulababagh	10347	806	11153	7655

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		7-Jun-19	6-Jun-19	Change	7-Jun-19	6-Jun-19	Change
New Delhi	Hybrid	1900	1900	Unch	NA	NA	-
Koppal	Loose	2250	2250	Unch	200	200	Unch
Davangere	Bilty	2350	2350	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	2350	2350	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	2150	-	NA	10	-
Gadag	Local	NA	2123	-	NA	1	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2150	Closed	-	2000	Closed	-
Karimnagar	Local	1968	NR	-	90	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2310	2316	-6	NA	NA	-
Naugachia	Bilty	1700	1700	Unch	2000	2000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	NA	NA	-	20000	30000	-10000
	Bilty	1770	1750	20			
Ahmedabad	Feed	2030	2060	-30	4000	2000	2000
	Starch	2050	2000	50			
Khanna	Local	1810	1905	-95	1050	1950	-900
	Bilty	1930	2000	-70			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 06 June,2019					
Contract Month	Open	High	Low	Close	Change
Jul-19	163.18	165.94	160.23	165.54	2.26
Sep-19	166.92	169.48	163.97	169.09	2.07
Dec-19	170.66	173.12	167.28	172.63	1.97
Mar-20	173.91	176.27	170.56	175.88	1.87
May-20	175.19	177.35	171.84	177.16	1.97

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