

Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 2030 per quintal and starch feed makers quoted it steady at 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:

- 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.
- 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 fall by 1.87 USD/MT to 163.67 USD/MT for July'19 contract compared to previous day.

Previous Updates:

- 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.
- As per USDA, U.S corn exports reached 40.37 MMT in the 2018-19 marketing year. At 0.77 MMT (for the period 24th May- 30th May, 2019) US corn exports were down 55 percent from the previous week and 35 percent from the previous 4-week average; mainly for the destination like Mexico (324,300 MT), Japan (218,200 MT), South Korea (59,100 MT), New Zealand (33,200 MT), and Guatemala (32,400 MT).
- 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.

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

Stocks	Demat	In-Process	Total	EDD
	07-Jun-19	07-Jun-19	07-Jun-19	03-Jun-19
Gulababagh	10347	806	11153	7655

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		8-Jun-19	7-Jun-19	Change	8-Jun-19	7-Jun-19	Change
New Delhi	Hybrid	1900	1900	Unch	NA	NA	-
Koppal	Loose	Closed	2250	-	Closed	200	-
Davangere	Bilty	Closed	2350	-	Closed	1000	-
Ranebennur	Hybrid/Local	2300	2350	-50	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	2230	NA	-	7	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	2150	-	Closed	2000	-
Karimnagar	Local	NR	1968	-	NR	90	-
Khammam	Local	2000	NR	-	60	NR	-
Sangli	Feed	2315	2310	5	NA	NA	-
Naugachia	Bilty	1700	1700	Unch	2000	2000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	NA	NA	-	20000	20000	Unch
	Bilty	1770	1770	Unch			
Ahmedabad	Feed	2030	2030	Unch	5000	4000	1000
	Starch	2050	2050	Unch			
Khanna	Local	1850	1810	40	2250	1050	1200
	Bilty	1960	1930	30			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 07 June,2019					
Contract Month	Open	High	Low	Close	Change
Jul-19	165.74	166.72	163.38	163.67	-1.87
Sep-19	169.28	170.27	166.82	167.02	-2.07
Dec-19	172.73	173.71	170.43	170.76	-1.87
Mar-20	175.88	176.76	173.81	174.20	-1.67
May-20	177.06	177.94	175.09	175.48	-1.67

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