

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.
- 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.
- Maize is moving towards Kolkata at Rs. 1800 per quintal, 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.

Previous Updates:

- 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.
- 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 8.07 USD/MT to 163.67 USD/MT for July'19 contract compared to last week on the concern due to low export demand for U.S corn. It is likely to trade down on expectation of progress in corn planting.

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	-39.00	1820.00	1820.00	1776.00	1785.00	1360	540	7390	-290
July-19	-34.00	1841.00	1841.00	1819.00	1821.00	780	520	1280	310
Aug-19	--	--	--	--	--	--	--	--	--

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

Spread	Jun-19	Jul-19	Aug-19
Spot	-30	--	--
Jun-19	--	36	--
Jul-19	--	--	--

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

Stocks	Demat	In-Process	Total	EDD
	08-Jun-19	08-Jun-19	08-Jun-19	03-Jun-19
Gulababagh	11100	875	11975	7655

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-Jun-19	8-Jun-19	Change	10-Jun-19	8-Jun-19	Change
New Delhi	Hybrid	1950	1900	50	NA	NA	-
Koppal	Loose	2250	Closed	-	200	Closed	-
Davangere	Bilty	2350	Closed	-	1000	Closed	-
Ranebennur	Hybrid/Local	2300	2300	Unch	NA	NA	-
Bagalkot	Hybrid/Local	2180	2200	-20	10	7	3
Gadag	Local	NA	2230	-	NA	7	-
Hubli	Local	NA	2222	-	NA	2	-
Shimoga	Hybrid/Local	2240	NA	-	1016	NA	-
Nizamabad	Bilty	2150	Closed	-	3000	Closed	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	2035	2000	35	580	60	520
Sangli	Feed	2307	2315	-8	NA	NA	-
Naugachia	Bilty	1725	1700	25	2000	2000	Unch
Kolkata	Mill Delivery	1800	NA	-	NA	NA	-
Gulababagh	Local	NA	NA	-	30000	20000	10000
	Bilty	1755	1770	-15			
Ahmedabad	Feed	2030	2030	Unch	6000	5000	1000
	Starch	2050	2050	Unch			
Khanna	Local	1850	1850	Unch	3000	2250	750
	Bilty	1900	1960	-60			



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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