

**Executive Summary:**

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize down by Rs.40 per quintal at Rs. 1990 per quintal and starch feed makers quoted it down by Rs.150 per quintal at Rs.1900 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. 1850 per quintal, M.P and Haryana at Rs. 2000 per quintal, Punjab at Rs. 2000 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 tons 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 steady at 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.
- China's agri dept. forecast higher corn output in 2019/20. As per China's agriculture ministry forecast on Tuesday, country's Corn output for 2019/20 likely to be at 254.4 million tons, up slightly from the previous month's estimate due to heavy rainfall in the northeastern corn growing region which reduced earlier drought conditions. Agriculture Ministry increased output forecast even as the destructive fall armyworm spread to the north from southern China. According to Govt. official, this armyworm has been found in eighteen provinces, regions and municipalities in China, and was expected to reach the nation's northeastern corn belt by this month or July.
- In U.S, corn planting has been 83% as of 9th June, 2019, which is lower by 16% compared to previous year and last 5 year average period. It has been emerged 62% as of 9th June, 2019 which is lower by 33% compared to previous year and last 5 year average period.

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).

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	+3.00	1771.00	1788.00	1770.00	1788	1110	-250	7300	-90
July-19	-5.00	1810.00	1820.00	1803.00	1820.00	730	-50	1540	260
Aug-19	--	--	--	--	--	--	--	--	--

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

Spread	Jun-19	Jul-19	Aug-19
Spot	-38	--	--
Jun-19	--	-70	--
Jul-19	--	--	--

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

Stocks	Demat	In-Process	Total	EDD
	10-Jun-19	10-Jun-19	10-Jun-19	10-Jun-19
Gulabbagh	11501	679	12180	11501

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11-Jun-19	10-Jun-19	Change	11-Jun-19	10-Jun-19	Change
New Delhi	Hybrid	1950	1950	Unch	NA	NA	-
Koppal	Loose	2250	2250	Unch	200	200	Unch
Davangere	Loose price	NA	NA	-	1000	1000	Unch
Ranebennur	Hybrid/Local	2300	2300	Unch	NA	NA	-
Bagalkot	Hybrid/Local	2190	2180	10	22	10	12
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	2240	2240	Unch	568	1016	-448
Nizamabad	Bilty	2150	2150	Unch	2000	3000	-1000
Karimnagar	Local	NR	2093	-	NR	790	-
Khammam	Local	NR	2035	-	NR	580	-
Sangli	Feed	2300	2307	-7	NA	NA	-
Naugachia	Bilty	1700	1725	-25	2000	2000	Unch
Kolkata	Mill Delivery	1850	1800	50	NA	NA	-
Gulabbagh	Local	NA	NA	-	30000	30000	Unch
	Bilty	1750	1755	-5			
Ahmadabad	Feed	1990	2030	-40	25000	6000	19000
	Starch	1900	2050	-150			
Khanna	Local	1870	1850	20	3000	3000	Unch
	Bilty	1980	1900	80			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 10 June,2019					
Contract Month	Open	High	Low	Close	Change
Jul-19	162.59	163.97	161.02	163.67	--
Sep-19	165.94	167.22	164.36	166.92	-0.10
Dec-19	169.68	171.35	168.17	171.06	0.30
Mar-20	173.02	174.70	171.65	174.60	0.39
May-20	174.40	176.47	173.12	176.27	0.79

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