



Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize up by Rs.10 per quintal at Rs. 2000 per quintal also starch feed makers quoted it up by Rs.80 per quintal at Rs.1980 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.

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.

International Market Commentary:

- Corn on CBOT up by 4.72 USD/MT to 168.40 USD/MT for July'19 contract compared to last week on the concern due to low export demand for U.S corn.
- According to U.S. Department of Agriculture, current year Corn crop estimate lowered which is lowest in four years due to wet weather. As a result of this delayed planting and reduced acres planted and the expected per-acre yield. As per the USDA monthly report, reduced its corn yield projection by 10 bushels an acre from May, or 5.7%, to 166 bushels. Unprecedented planting delays during early June are expected to prevent some plantings and likely to reduce yield estimate. Farmers have struggled with widespread planting delays because of wet weather this spring. Normally corn seeding is complete by this point in the season, but according to USDA it was 83% finished. U.S. corn production at 13.68 billion bushels, which would be the smallest harvest in four years. The USDA lowered its plantings estimate by 3 million acres from May to 89.8 million acres. The government will further lower its acreage estimate due to widespread rains that prevented farmers from planting corn. The USDA estimated 2019/20 U.S. ending stocks at 1.675 billion bushels, down from 2.485 billion in May.
- 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 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	+51.00	1784.00	1835.00	1796.00	1835	240	-870	1460	-5840
July-19	+42.00	1810.00	1855.00	1821.00	1852	900	170	1670	130
Aug-19	--	--	--	--	--	--	--	--	--

*Prices are taken at 5:00 p.m.4

Spread	Jun-19	Jul-19	Aug-19
Spot	-235	--	--
Jun-19	--	-252	--
Jul-19	--	--	--

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

Stocks	Demat	In-Process	Total	EDD
	11-Jun-19	11-Jun-19	11-Jun-19	10-Jun-19
Gulabbagh	11501	930	12431	11501

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-Jun-19	11-Jun-19	Change	12-Jun-19	11-Jun-19	Change
New Delhi	Hybrid	1850	1950	-100	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	NA	2190	-	NA	22	-
Gadag	Local	2066	NA	-	1	NA	-
Hubli	Local	1960	NA	-	975	NA	-
Shimoga	Hybrid/Local	NA	2240	-	NA	568	-
Nizamabad	Bilty	2150	2150	Unch	2000	2000	Unch
Karimnagar	Local	1791	NR	-	140	NR	-
Khammam	Local	NR	2020	-	NR	190	-
Sangli	Feed	2293	2300	-7	NA	NA	-
Naugachia	Bilty	1700	1700	Unch	3000	2000	1000
Kolkata	Mill Delivery	1850	1850	Unch	NA	NA	-
Gulabbagh	Local	NA	NA	-	50000	30000	20000
	Bilty	1600	1750	-150			
Ahmadabad	Feed	2000	1990	10	3000	25000	-22000
	Starch	1980	1900	80			
Khanna	Local	1850	1870	-20	1800	3000	-1200
	Bilty	1980	1980	Unch			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 June,2019					
Contract Month	Open	High	Low	Close	Change
Jul-19	163.38	169.38	160.72	168.40	4.72
Sep-19	166.72	172.53	164.07	171.74	4.82
Dec-19	170.86	176.76	168.26	175.98	4.92
Mar-20	174.30	180.11	171.84	179.32	4.72
May-20	176.07	181.09	173.61	180.50	4.23

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