

Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 2030 per quintal while starch feed makers quoted it firm by Rs.20 per quintal at Rs.2070 per quintal compared to previous day.
- Maize is moving towards M.P at Rs.1950 per quintal, Haryana at Rs. 2025 per quintal and Kolkata at Rs. 1850 per quintal; sourced from Bihar.
- In Nizamabad, maize is moving towards Hyderabad at Rs. 2250 per quintal. It is likely to trade steady to slightly firm in near term as arrival pressure has reduced.
- Pune, Bangalore and Nammakal feed makers demand has shifted towards Bihar.

Previous Updates:

- As per media report, India has allowed 1 lakh ton Non- GM maize import on 15 % duty for actual users. MMTC and NAFED each were allowed to import 50,000 tonnes of corn for poultry firms during the financial year 2019-20; starting from April 1. There would be no import for trade purpose for now. Notably, feed industries were allowed to import up to 5 lakh MT under TRQ.
- 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.

International Market Commentary:

- Corn on CBOT rose by 4.33 USD/MT to 178.34 USD/MT for July'19 contract compared to previous day.

Previous Updates:

- As per USDA, U.S corn exports reached 41.26 MMT in the 2018-19 marketing year. At 0.89 MMT (for the period 31st May- 06th Jun, 2019) US corn exports were up 15 percent from the previous week but down 18 percent from the previous 4-week average; mainly for the destination like Japan (322,100 MT), Mexico (253,400 MT), Colombia (95,800 MT), and Taiwan (58,600 MT).
- China's agri dept. forecast higher corn output in 2019/20. As per China's agriculture ministry forecast, country's Corn output for 2019/20 likely to be at 254.4 million tonnes, 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.

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	-	1820.00	1840.00	1817.00	1820.00	-	-300	760	-
July-19	+16.00	1856.00	1872.00	1854.00	1872.00	50	-1170	1850	10
Aug-19	-	1900.00	1900.00	1900.00	1900.00	-	--	10	--

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

Spread	Jun-19	Jul-19	Aug-19
Spot	-70	--	--
Jun-19	--	52	--
Jul-19	--	--	28

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

Stocks	Demat	In-Process	Total	EDD
	14-Jun-19	14-Jun-19	14-Jun-19	10-Jun-19
Gulababagh	12179	554	12733	11501

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		15-Jun-19	14-Jun-19	Change	15-Jun-19	14-Jun-19	Change
New Delhi	Hybrid	1850	1850	Unch	NA	NA	-
Koppal	Loose	Closed	2200	-	Closed	NA	-
Davangere	Bilty	2350	2350	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	2300	2300	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	2111	-	NA	2	-
Gadag	Local	1807	2082	-275	4	1	3
Hubli	Local	NA	2000	-	NA	253	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	2150	-	Closed	1500	-
Karimnagar	Local	1800	NR	-	20	NR	-
Khammam	Local	1900	2000	-100	220	130	90
Sangli	Feed	2305	2303	2	NA	NA	-
Naugachia	Bilty	1725	1725	Unch	1000	2000	-1000
Kolkata	Mill Delivery	1850	1850	Unch	NA	NA	-
Gulababagh	Local	NA	NA	-	5000	20000	-15000
	Bilty	1750	1750	Unch			
Ahmedabad	Feed	2030	2030	Unch	6000	6000	Unch
	Starch	2070	2050	20			
Khanna	Local	1860	1850	10	3000	1500	1500
	Bilty	1980	1970	10			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 14 June,2019					
Contract Month	Open	High	Low	Close	Change
Jul-19	174.01	180.01	173.91	178.34	4.33
Sep-19	176.07	181.09	175.78	180.41	4.13
Dec-19	179.42	183.06	178.69	182.47	3.05
Mar-20	181.09	184.34	180.50	184.05	2.56
May-20	181.68	184.64	181.19	184.44	2.26

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