

Executive Summary:

- In Bihar region, maize is likely to trade steady to slightly firm on the expectation of low arrival pressure in near term. In Karnataka region, maize is likely to trade steady in near term.
- In Ahmedabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 30 per quintal to Rs. 2060 per quintal while starch feed makers quoted it down by Rs.20 per quintal at Rs.2050 per quintal compared to previous day.
- Maize is moving towards M.P at Rs.2000 per quintal, Haryana at Rs. 2100 per quintal and Kolkata at Rs. 1900 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.
- 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 8.47 USD/MT to 174.01 USD/MT for July'19 contract compared to last week on the concern over yield potential of the delayed U.S. crop.

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 firm in the near term.



NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Jun-19	+70.00	1851.00	1890.00	1850.00	1890.00	120	120	410	-350
July-19	+55.00	1878.00	1920.00	1878.00	1920.00	450	400	1940	90
Aug-19	-	-	-	-	-	-	--	-	--

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

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

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

Stocks	Demat	In-Process	Total	EDD
	15-Jun-19	15-Jun-19	15-Jun-19	10-Jun-19
Gulababagh	12634	149	12783	11501

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Jun-19	15-Jun-19	Change	17-Jun-19	15-Jun-19	Change
New Delhi	Hybrid	1850	1850	Unch	NA	NA	-
Koppal	Loose	2200	Closed	-	NA	Closed	-
Davangere	Bilty	2350	2350	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	2350	2300	50	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1807	-	NA	4	-
Hubli	Local	2265	NA	-	2	NA	-
Shimoga	Hybrid/Local	2270	NA	-	15	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	1970	1800	170	90	20	70
Khammam	Local	2000	1900	100	110	220	-110
Sangli	Feed	2350	2305	45	NA	NA	-
Naugachia	Bilty	1725	1725	Unch	1000	1000	Unch
Kolkata	Mill Delivery	1900	1850	50	NA	NA	-
Gulababagh	Local	NA	NA	-	2000	5000	-3000
	Bilty	1850	1750	100			
Ahmedabad	Feed	2060	2030	30	6000	6000	Unch
	Starch	2050	2070	-20			
Khanna	Local	1860	1860	Unch	3000	3000	Unch
	Bilty	1980	1980	Unch			



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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