

Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 2060 per quintal while starch feed makers quoted it steady at Rs.2050 per quintal compared to previous day.
- 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.
- 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.
- Pune, Bangalore and Nammakal feed makers demand has shifted towards Bihar.

Previous Updates:

- 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.
- 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 0.69 USD/MT to 179.03 USD/MT for July'19 contract compared to previous day 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	+55.00	1866.00	1921.00	1919.00	1921.00	130	10	410	-
July-19	+43.00	1950.00	1965.00	1945.00	1962.00	470	20	2120	180
Aug-19	-	-	-	-	-	-	--	-	--

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

Spread	Jun-19	Jul-19	Aug-19
Spot	29	--	--
Jun-19	--	41	--
Jul-19	--	--	-

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

Stocks	Demat	In-Process	Total	EDD
	17-Jun-19	17-Jun-19	17-Jun-19	17-Jun-19
Gulababagh	12783	70	12853	12783

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		18-Jun-19	17-Jun-19	Change	18-Jun-19	17-Jun-19	Change
New Delhi	Hybrid	2000	1850	150	NA	NA	-
Koppal	Loose	2200	2200	Unch	NA	NA	-
Davangere	Bilty	2350	2350	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	2350	2350	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	2265	-	NA	2	-
Shimoga	Hybrid/Local	NA	2270	-	NA	15	-
Nizamabad	Bilty	2150	Closed	-	2000	Closed	-
Karimnagar	Local	2035	1970	65	50	90	-40
Khammam	Local	2000	2000	Unch	270	110	160
Sangli	Feed	2350	2350	Unch	NA	NA	-
Naugachia	Bilty	1825	1725	100	2000	1000	1000
Kolkata	Mill Delivery	1900	1900	Unch	NA	NA	-
Gulababagh	Local	NA	NA	-	20000	2000	18000
	Bilty	1950	1850	100			
Ahmedabad	Feed	2060	2060	Unch	5000	6000	-1000
	Starch	2050	2050	Unch			
Khanna	Local	1820	1860	-40	3750	3000	750
	Bilty	1940	1980	-40			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 17 June,2019					
Contract Month	Open	High	Low	Close	Change
Jul-19	180.41	182.77	177.35	179.03	0.69
Sep-19	182.28	184.54	179.91	181.68	1.28
Dec-19	184.24	186.21	182.53	184.44	1.97
Mar-20	185.62	187.39	184.54	186.21	2.16
May-20	185.33	187.59	185.03	186.61	2.16

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