

Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 90 per quintal to Rs. 2150 per quintal while starch feed makers quoted it firm by Rs. 150 per quintal to Rs.2200 per quintal compared to previous day.
- In Karnataka, farmers are likely to shift from cotton, groundnut, tur and sugarcane to maize. As maize traded higher than MSP and it is Photo-insensitive crop; farmers are likely to sow more maize during kharif season.
- As per trade source, in Maharashtra, M.P, Rajasthan and A.P; some crop area of soybean could shift towards maize.
- In Bihar region, maize is likely to trade steady to firm due to low arrival pressure as traders and stockists are not selling their stock on the expectation of further hike.
- In Karnataka region, maize is likely to trade steady in near term.

Previous Updates:

- Pune, Bangalore and Nammakal feed makers demand has shifted towards 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.
- 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.
- 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 fall by 3.44 USD/MT to 173.61 USD/MT for July'19 contract compared to previous day due to U.S. planting progress and the forecast of dry weather in the days ahead.

Previous Updates:

- In U.S, corn planting has been 92% as of 16th June, 2019, which is lower by 8% compared to previous year and last 5 year average period. It has been emerged 79% as of 16th June, 2019 which is lower by 18% compared to previous year and last 5 year average period. 59% crop of Corn is in good to excellent condition.
- 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.

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	-	1940.00	1940.00	1940.00	1940.00	-	-10	260	-130
July-19	+3.00	1990.00	1991.00	1979.00	1979.00	210	-10	2280	-
Aug-19	+4.00	2016.00	2016.00	2016.00	2016.00	10	-340	240	--

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

Spread	Jun-19	Jul-19	Aug-19
Spot	10	--	--
Jun-19	--	39	--
Jul-19	--	--	37

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

Stocks	Demat	In-Process	Total	EDD
	19-Jun-19	19-Jun-19	19-Jun-19	17-Jun-19
Gulababagh	12852	21	12873	12783

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		20-Jun-19	19-Jun-19	Change	20-Jun-19	19-Jun-19	Change
New Delhi	Hybrid	2000	2000	Unch	NA	NA	-
Koppal	Loose	NA	2200	-	NA	NA	-
Davangere	Bilty	2350	2350	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	2350	2350	Unch	NA	NA	-
Bagalkot	Hybrid/Local	2100	2020	80	15	16	-1
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	2281	-	NA	2	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2150	2150	Unch	4000	3000	1000
Karimnagar	Local	NR	2045	-	NR	20	-
Khammam	Local	1900	1975	-75	180	260	-80
Sangli	Feed	2414	2366	48	NA	NA	-
Naugachia	Bilty	1825	1825	Unch	NA	NA	-
Kolkata	Mill Delivery	NA	1900	-	NA	NA	-
Gulababagh	Local	NA	NA	-	NA	2000	-
	Bilty	1950	1950	Unch			
Ahmedabad	Feed	2150	2060	90	5000	5000	Unch
	Starch	2200	2050	150			
Khanna	Local	1820	1810	10	1800	3000	-1200
	Bilty	2025	1950	75			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 19 June,2019					
Contract Month	Open	High	Low	Close	Change
Jul-19	177.06	177.85	172.53	173.61	-3.44
Sep-19	179.32	179.91	174.40	175.68	-3.64
Dec-19	182.08	182.47	177.12	178.44	-3.84
Mar-20	184.15	184.34	179.42	180.60	-3.74
May-20	184.64	184.64	180.50	181.19	-3.44

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