



Executive Summary:

- In Ahmedabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 2100 per quintal while starch feed makers quoted it up by Rs. 50 per quintal to Rs.2150 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 to slightly firm in near term.

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.
- 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 1.77 USD/MT to 175.88 USD/MT for July'19 contract compared to previous day. However, forecast of dry weather and low export demand for U.S corn could weigh on market sentiments.

Previous Updates:

- As per USDA, U.S corn exports reached 41.90 MMT in the 2018-19 marketing year. At 0.64 MMT (for the period 7th June- 13th Jun, 2019) US corn exports were down 28 percent from the previous week and 40 percent from the previous 4-week average; mainly for the destination like Mexico (266,800 MT), Japan (155,900 MT), Saudi Arabia (68,700 MT), Honduras (39,200 MT), and Taiwan (38,400 MT).
- In U.S, corn planting has been 96% as of 23rd June, 2019, which is lower by 4% compared to previous year and last 5 year average period. It has been emerged 89% as of 23rd June, 2019 which is lower by 11% compared to previous year and 10.10% lower by last 5 year average period. 56% crop of Corn is in good to excellent condition, down from 59% previous week.

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
July-19	+10.00	1998.00	2013.00	1998.00	2005.00	480	-240	2410	-40
Aug-19	-5.00	2018.00	2020.00	2015.00	2015.00	50	50	310	-20
Sep-19	0.00	2025.00	2040.00	2025.00	2025.00	-	-	200	-

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

Spread	Jul-19	Aug-19	Sep-19
Spot	-25	--	--
July-19	--	-35	--
Aug-19	--	--	-45

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

Stocks	Demat	In-Process	Total	EDD
	24-Jun-19	24-Jun-19	24-Jun-19	24-Jun-19
Gulababagh	12873	-	12873	12874

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Jun-19	24-Jun-19	Change	25-Jun-19	24-Jun-19	Change
New Delhi	Hybrid	1950	2100	-150	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	NA	NA	-	500	1000	-500
Ranebennur	Hybrid/Local	2350	2350	Unch	NA	NA	-
Bagalkot	Hybrid/Local	NA	2060	-	NA	4	-
Gadag	Local	NA	2050	-	NA	2	-
Hubli	Local	2050	1960	90	240	243	-3
Shimoga	Hybrid/Local	NA	2400	-	NA	68	-
Nizamabad	Bilty	2200	2200	Unch	2000	3000	-1000
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	1800	1850	-50	100	190	-90
Sangli	Feed	2508	2504	4	NA	NA	-
Naugachia	Bilty	1900	1900	Unch	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	NA	NA	-	20000	1000	19000
	Bilty	1980	1980	Unch			
Ahmadabad	Feed	2100	2100	Unch	4000	12000	-8000
	Starch	2150	2100	50			
Khanna	Local	1900	1850	50	2250	3000	-750
	Bilty	2000	2000	Unch			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 24 June,2019					
Contract Month	Open	High	Low	Close	Change
Jul-19	174.11	176.27	173.32	175.88	1.77
Sep-19	176.17	178.54	175.58	177.85	1.67
Dec-19	178.63	180.90	178.20	180.01	1.48
Mar-20	180.80	183.16	180.50	182.28	1.48
May-20	181.68	184.15	181.59	183.16	1.48

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