

Executive Summary:

- The Government has given its approval to increase the MSP of Maize by Rs. 60 per quintal to Rs. 1760 per quintal for kharif season of 2019-20.
- In India, maize has been sown in around 11.26 lakh hectares as on 28th June'19 which is lower than 12.17 lakh hectare covered during corresponding period last year. In Telangana, it has been sown in 0.15 lakh hectare which is lower than 0.52 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 1.37 lakh hectare which is lower than 4.28 lakh hectare covered during corresponding period last year.
- In A.P, maize has been sown in around 0.03 lakh hectares as on 28th June'19 which is lower than 0.15 lakh hectare covered during corresponding period last year. Maize crops are at sowing to vegetative stage.
- As per trade source, maize is moving towards U.P at Rs. 2220 per quintal; sourced from Naugachia region of Bihar.
- In Ahmedabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 2260 per quintal while starch feed makers quoted it steady at Rs.2300 per quintal compared to previous day.

Previous Updates:

- From the trade point of view, In Nizamabad, maize is moving towards Hyderabad at Rs. 2300 per quintal. Meanwhile, it is moving towards Bangalore at Rs. 2480 per quintal and Chennai at Rs. 2500 per quintal; sourced from Davangere region of Karnataka.
- 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 sown 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.
- As per media report, MMTC, Indian state-run trading company, has postponed for the seventh time a deadline for offer submissions in an international tender to import yellow corn, this time to June 27.
- 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.

International Market Commentary:

- Corn on CBOT rose by 0.59 USD/ MT to 162.79 USD/MT for July contract compared to previous day.
- In U.S, corn has been emerged 94% as of 30th June, 2019 which is lower by 6% compared to previous year and last 5 year average period. 56% crop of Corn is in good to excellent condition which is same compared to previous week.

Previous Updates:

- As per USDA, U.S corn exports reached 42.60 MMT in the 2018-19 marketing year. At 0.696 MMT (for the period 14th June- 20th Jun, 2019) US corn exports were up 9 percent from the previous week but down 31 percent from the previous 4-week average; mainly for the destination like Japan (241,900 MT), Mexico (197,200 MT), Colombia (63,800 MT), China (61,600 MT), and Costa Rica (30,300 MT).

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	-43.00	2192.00	2153.00	2149.00	2149.00	50	-290	2930	-20
Aug-19	-43.00	2207.00	2189.00	2163.00	2164.00	70	-60	1840	-40
Sep-19	-39.00	2239.00	2215.00	2198.00	2200.00	30	-120	900	0

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

Spread	Jul-19	Aug-19	Sep-19
Spot	-199	--	--
July-19	--	15	--
Aug-19	--	--	36

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

Stocks	Demat	In-Process	Total	EDD
	02-July-19	02-July-19	02-July-19	01-July-19
Gulabbagh	12874	-	12874	12874

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3-Jul-19	2-Jul-19	Change	3-Jul-19	2-Jul-19	Change
New Delhi	Hybrid	2050	2100	-50	NA	NA	-
Koppal	Loose	NA	NA	-	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	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	2250	Closed	-	3000	Closed	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	2000	NR	-	60	NR	-
Sangli	Feed	2573	2545	28	NA	NA	-
Naugachia	Bilty	2025	2125	-100	1000	1000	Unch
Kolkata	Mill Delivery	2150	2200	-50	NA	NA	-
Gulabbagh	Local	NA	NA	-	10000	NA	-
	Bilty	1950	2150	-200			
Ahmedabad	Feed	2260	2260	Unch	4000	5000	-1000
	Starch	2300	2300	Unch			
Khanna	Local	1980	1950	30	4500	1950	2550
	Bilty	2100	2100	Unch			



CBOT Corn Daily Futures Price Listing (USD/MT) as on 02 July,2019					
Contract Month	Open	High	Low	Close	Change
Jul-19	162.39	163.58	160.72	162.79	0.59
Sep-19	163.77	165.74	162.69	164.95	1.38
Dec-19	166.53	168.40	165.51	167.71	1.38
Mar-20	170.17	171.74	169.19	171.15	1.18
May-20	171.94	173.02	170.86	172.73	1.08

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