

Executive Summary:

- In Ahmedabad region of Gujarat, feed makers quoted maize steady at Rs. 2300 per quintal compared to previous day.
- In India, maize has been sown in around 40.47 lakh hectares as on 10th July'19 which is lower than 41.59 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 3.54 lakh hectare which is lower than 7.65 lakh hectare covered during corresponding period last year. In M.P, maize has been sown in around 9.27 lakh hectares which is lower than 9.85 lakh hectares covered during corresponding period last year. However, in Rajasthan, maize has been sown in around 8.44 lakh hectares which is higher than 5.06 lakh hectares covered during corresponding period last year. In Telangana, it has been sown in 1.66 lakh hectare which is higher than 1.32 lakh hectare covered during corresponding period last year. In A.P, maize has been sown in around 0.145 lakh hectares as on 10th July'19 which is lower than 0.356 lakh hectare covered during corresponding period last year. Maize crops are at sowing to vegetative stage.

Previous Updates:

- As per trade source, in Nizamabad, stock of maize could be around 5000 MT which was 8000 MT during corresponding period last year. Maize is moving towards Hyderabad at Rs. 2450 per quintal; sourced from Nizamabad.
- As per trade sources, India imported around 74,378 MT of maize for the month of May'19. Out of which, around 72,225 MT was imported from Ukraine for the Kandla port at an average value of \$203.28/ MT.
- As per media report, Government has allowed another 4 lakh tonnes of feed grade Maize(dent corn) to be imported under TRQ @ 15 % custom duty for actual users. Earlier, Government allowed 1 lakh tonnes of feed grade Maize (corn) under TRQ wherein 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.
- 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.

International Market Commentary:

- Corn on CBOT rose by 0.69 USD/MT to 176.96 USD/MT for July'19 contract compared to previous day.
- USDA increased its world corn ending stock estimates by 8.40 MMT to 298.92 MMT for 2019/20 compared to previous month due to increase in production estimates for 2019/20. Corn ending stock estimates for U.S also increased due to increase in production estimates while for Ukraine, it increased its corn ending stock estimates only 0.015 MMT to 1.232 MMT compared to previous month but lower by 0.38 MMT compared to last year estimates.
- As per USDA, U.S corn exports reached 44.03 MMT in the 2018-19 marketing year. At 1.14 MMT (for the period 28th June- 04th July, 2019) US corn exports were up 287 percent from the previous week and 80 percent from the previous 4-week average; mainly for the destination like Japan (737,400 MT, including 379,200 MT late reporting), Mexico (224,400 MT), Colombia (122,400 MT), Canada (21,000 MT), and Taiwan (15,700 MT).

Outlook and Recommendation: Maize cash market is likely to trade steady to firm in the near term.



Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
July-19	-13.00	2187.00	2189.00	2180.00	2180.00	330	-200	1420	-1230
Aug-19	-14.00	2230.00	2230.00	2208.00	2208.00	100	-60	2270	50
Sep-19	-6.00	2251.00	2245.00	2238.00	2245.00	170	170	1110	140

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

Spread	Jul-19	Aug-19	Sep-19
Spot	-	--	--
July-19	--	-	--
Aug-19	--	--	-

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

Stocks	Demat	In-Process	Total	EDD
	12-July-19	12-July-19	12-July-19	08-July-19
Gulabbagh	12872	-	12872	12841

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		13-Jul-19	12-Jul-19	Change	13-Jul-19	12-Jul-19	Change
New Delhi	Hybrid	2100	2100	Unch	NA	NA	-
Koppal	Loose	Closed	NA	-	Closed	NA	-
Davangere	Bilty	Closed	2350	-	Closed	1000	-
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	2580	-	NA	828	-
Nizamabad	Bilty	Closed	2300	-	Closed	3000	-
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	2514	2500	14	NA	NA	-
Naugachia	Bilty	2075	2075	Unch	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	2200	NA	-			
Ahmedabad	Feed	2300	2300	Unch	4000	4000	Unch
	Starch	2300	2300	Unch			
Khanna	Local	1890	1890	Unch	NA	NA	-
	Bilty	2010	2010	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 July,2019**

Contract Month	Open	High	Low	Close	Change
Jul-19	176.27	179.91	176.27	176.96	0.69
Sep-19	174.80	179.42	173.91	178.83	3.94
Dec-19	176.17	181.39	175.35	180.80	4.43
Mar-20	178.54	183.65	177.85	183.06	4.13
May-20	179.32	184.24	178.93	183.75	3.84

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