

**Executive Summary:**

- **Cash maize market traded almost flat** on Tuesday. No major trading activities were seen and market is likely to trade range bound with weak bias likely to continue. Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1300 per quintal while starch feed makers quoted maize firm at Rs. 1350 per quintal.
- **In Delhi, red maize was quoted firm at Rs. 1275 per quintal**, sourced from Bihar. Maize could trade steady to weak due to arrival pressure.
- **As per IBIS data, exports of corn were reported around 0.005 million tons** for the period of 27 Apr'15 -03 May'15 mainly to Nepal, Malaysia and Singapore.
- **In A.P., as per trade sources, around 15% crop quality is affected** due to bad weather condition and around 45% maize harvesting has done till date.
- **Maize is moving towards Kolkata at Rs. 1350 per quintal**, sourced from Bihar.

**International Market Commentary:**

- Corn quote was **increased by \$ 0.3 / MT to \$ 141.11 /MT for May contract on CBOT** market yesterday.
- **South Korea's Feed Leaders Committee purchased 63,000 tons of optional-origin corn** in a direct non-tender deal from CHS at \$189.82 a ton c&f including a surcharge for extra port unloading. The corn is for arrival in South Korea around Dec. 5, with shipment from Nov. 11-30 from the U.S. Pacific North West coast, between Oct. 12-31 from the U.S. Gulf or Black Sea or between Oct. 7-26 from South America. (Source: Reuters)

**Outlook and Recommendation:**

Maize market is likely to trade range bound. Arrival pressure from Bihar is expected to weigh on market sentiments. In contrast, lower availability of quality crop could keep prices at higher side.

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
<b>May-15</b>	<b>-3</b>	1151	1156	1113	1155
<b>Jun-15</b>	<b>-2</b>	1186	1194	1183	1185
<b>July-15</b>	<b>-3</b>	1207	1227	1207	1220

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

Contract	Volume	Change	OI	Change
<b>May-15</b>	3470	-	1610	-
<b>Jun-15</b>	2670	-	12610	-
<b>July-15</b>	330	-	1380	-

\*Volume and OI are taken at 5:00 p.m.

Spread	May-15	Jun-15	July-15
Spot	55		
<b>May-15</b>		35	-
<b>Jun-15</b>			35

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

Stocks	Demat	In-Process	Total	FED
	11.04.15	11.04.15	11.04.15	11.04.15
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	10048	0	10048	10048
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-May-15	11-May-15	Change	12-May-15	11-May-15	Change
New Delhi	Hybrid (U.P.)	1300	1300	Unch	400	400	Unch
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1250	1250	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1077	1213	-136	3	180	-177
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1260	1250	10	1594	1003	591
Nizamabad	Bilty	1280	1280	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1373	1373	Unch	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1125	1075	50	5000	8333	-3333
Kolkata	Mill Delivery	1325	1350	-25	16667	33333	-16667
Ahmadabad	Feed	1300	1300	Unch	6000	6000	Unch
	Starch	1330	1325	5			
Gulabbagh	Local	1080	1080	Unch	20000	50000	-30000
	Bilty	1100	1100	Unch			
Khanna	Local	1400	1390	10	1950	1950	Unch
	Bilty	1500	1480	20			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 May, 2015**

Contract Month	Open	High	Low	Close	Change
May-15	141.30	142.09	140.52	141.01	-0.10
Jul-15	142.78	143.47	141.30	141.89	-0.98
Sep-15	145.04	145.73	143.37	143.86	-1.18
Dec-15	148.78	149.47	147.21	147.80	-1.08
Mar-16	153.31	153.70	151.73	152.22	-1.08

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