

Executive Summary:

- **Maize cash market traded weak on Wednesday** on sluggish trading activities. Market is likely to trade range bound with weak bias likely to continue.
- **In 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 \$ 0.49 / MT to \$ 140.52 /MT for May contract on CBOT** market yesterday.
- World corn carryin in 2015-16 has been projected at 191.94 million tonnes for 2015-16 in comparison to 192.5 million tonnes against forecast for 2014-15. The 2015-16 corn ending stocks projection is well above the average trade estimate of 185.4 million tonnes..
- **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: Arrival pressure from Bihar is expected to weigh on market sentiments. Overall sentiment remains bearish. However, quality crop may trade firm due to lower availability.

NCDEX Maize Futures

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

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

Contract	Volume	Change	OI	Change
May-15	3470	-	1610	-
Jun-15	2670	-	12610	-
July-15	330	-	1380	-

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

Spread	May-15	Jun-15	July-15
Spot	55		
May-15		35	-
Jun-15			35

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

Stocks	Demat	In-Process	Total	FED
	12.04.15	12.04.15	12.04.15	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		
		13-May-15	12-May-15	Change	13-May-15	12-May-15	Change
New Delhi	Hybrid (U.P.)	1300	1300	Unch	700	400	300
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1250	1250	Unch	1000	2000	-1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1126	1077	49	7	3	4
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1260	1260	Unch	5961	1594	4367
Nizamabad	Bilty	1280	1280	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1343	1373	-30	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1125	1125	Unch	3333	5000	-1667
Kolkata	Mill Delivery	1350	1325	25	16667	16667	Unch
Ahmadabad	Feed	1300	1300	Unch	15000	6000	9000
	Starch	1360	1330	30			
Gulabbagh	Local	1080	1080	Unch	20000	20000	Unch
	Bilty	1100	1100	Unch			
Khanna	Local	1380	1400	-20	1800	1950	-150
	Bilty	1475	1500	-25			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 May, 2015

Contract Month	Open	High	Low	Close	Change
May-15	141.01	142.48	139.83	140.52	-0.49
Jul-15	141.50	143.96	140.61	142.09	0.20
Sep-15	143.47	145.83	142.68	144.06	0.20
Dec-15	147.40	149.76	146.52	147.99	0.20
Mar-16	151.93	154.09	150.95	152.52	0.30

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