

Executive Summary:

- **Maize cash market traded mixed on Saturday** amid lackluster trading activities. Prices of maize slightly improved in Kolkata and Ahmadabad while it traded lower in Punjab. Maize prices in Bihar stayed steady despite lower arrivals. Maize may trade lower this week.
- **Agriculture statistics Division, DES has released Third Adv estimates** of Production of foodgrains for 2014-15 on 13.05.15. It has revised Maize production estimate down by 0.23 MMT to 22.74 MMT. In second Adv Est. maize production was estimated at 22.97 MMT. The minor decrease in third Adv. Est is mainly attributed to inclement weather conditions in April. India has produced 24.26 million tonne maize in 2013-14. Target for the year was 23 million tonne.
- **In Ahmadabad region of Gujarat, poultry feed makers quoted** maize steady at Rs. 1300 per quintal while starch feed makers quoted maize Rs 25 up to Rs. 1350 per quintal. In Delhi, hybrid maize was quoted Rs 10 down at Rs. 1290 per quintal, sourced from Bihar. Maize could trade steady to weak on pressure from new crop and lower demand from end users..
- **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 **decreased by \$ 0.98 / MT to \$ 143.86 /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.

Outlook and Recommendation: Maize may trade steady to slightly weak.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
May-15	-2	1160	1165	1160	1165
Jun-15	4	1182	1189	1180	1186
July-15	1	1215	1221	1215	1221

*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	65		
May-15		21	-
Jun-15			35

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

Stocks	Demat	In-Process	Total	FED
	15.04.15	15.04.15	15.04.15	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		
		16-May-15	15-May-15	Change	16-May-15	15-May-15	Change
New Delhi	Hybrid (U.P.)	1300	1310	-10	600	500	100
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1270	1250	20	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	7080	-
Gadag	Local	NA	1243	-	NA	47	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	NA	1270	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1370	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1125	1125	Unch	6667	6667	Unch
Kolkata	Mill Delivery	1350	1300	50	8333	16667	-8333
Ahmadabad	Feed	1300	1290	10	6000	6000	Unch
	Starch	1350	1325	25			
Gulabbagh	Local	1080	NA	-	20000	NA	-
	Bilty	1100	NA	-			
Khanna	Local	1325	1350	-25	2250	1950	300
	Bilty	1420	1425	-5			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 15 May, 2015

Contract Month	Open	High	Low	Close	Change
Jul-15	144.75	146.22	142.48	143.86	-0.98
Sep-15	147.30	148.78	145.24	146.62	-0.79
Dec-15	151.44	152.91	149.27	150.65	-0.79
Mar-16	155.57	157.14	153.60	154.88	-0.79
May-16	158.62	160.00	156.46	157.74	-0.89

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