

Executive Summary:

- **No major change was seen in cash maize market on Monday.** Weak demand from bulk buyers due to quality issue and arrival pressure remain supportive for weak inner tone. Major market traded unchanged while it decreased in Kolkatta, Punjab and Delhi. Arrival of quality crop is expected by the end of this month.
- **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:

- 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	-11	1155	1157	1150	1155
Jun-15	6	1185	1194	1185	1190
July-15	19	1221	1232	1218	1232

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

Contract	Volume	Change	OI	Change
May-15	690	-	520	-
Jun-15	1260	-	12040	-
July-15	830	-	2750	-

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

Spread	May-15	Jun-15	July-15
Spot	55		
May-15		35	-
Jun-15			42

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

Stocks	Demat	In-Process	Total	FED
	16.04.15	16.04.15	16.04.15	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		
		18-May-15	16-May-15	Change	18-May-15	16-May-15	Change
New Delhi		1295	1300	-5	700	600	100
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	NR	1270	-	NR	1000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1280	NA	-	1059	NA	-
Nizamabad	Bilty	Closed	NA	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1368	NA	-	NA	NA	-
Yeola-Nashik	Bilty	NR	NA	-	NR	NA	-
Naugachia	Bilty	1125	1125	Unch	16667	6667	10000
Kolkata	Mill Delivery	1325	1350	-25	33333	8333	25000
Ahmadabad	Feed	1300	1300	Unch	7000	6000	1000
	Starch	1340	1350	-10			
Gulabbagh	Local	1080	1080	Unch	40000	20000	20000
	Bilty	1100	1100	Unch			
Khanna	Local	1290	1325	-35	1950	2250	-300
	Bilty	1380	1420	-40			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16 May, 2015

Contract Month	Open	High	Low	Close	Change
Jul-15	-	-	-	-	-
Sep-15	-	-	-	-	-
Dec-15	-	-	-	-	-
Mar-16	-	-	-	-	-
May-16	-	-	-	-	-

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