

Executive Summary:

- **Maize market traded mixed on Thursday amid increasing arrival pressure in Bihar and south India.** Prices of maize increased in Gadag, Sagli and Khanna while it decreased slightly in Navgachhiya, Kolkatta and Ahmedabad. Maize market is likely to trade range bound amid sluggish trading activities.
- **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 lower at Rs. 1300 per quintal while starch feed makers quoted maize unchanged at Rs. 1335 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
Jun-15	-8	1190	1190	1175	1183
July-15	0	1215	1226	1213	1222
Aug-15	13	1236	1250	1236	1243

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

Contract	Volume	Change	OI	Change
Jun-15	1700	975	11270	2345
July-15	900	30	4040	2710
Aug-15	130	-	110	-

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

Spread	Jun-15	July-15	Aug-15
Spot	83		
June-15		39	-
July-15			21

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

Stocks	Demat	In-Process	Total	FED
	20.04.15	20.04.15	20.04.15	18.04.15
Gulabbagh	1959	652	2611	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	9050	0	9050	10048
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-May-15	20-May-15	Change	21-May-15	20-May-15	Change
New Delhi	Hybrid (U.P.)	1300	1300	Unch	500	500	Unch
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1250	1250	Unch	2000	1000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1265	1142	123	143	10	133
Hubli	Local	NA	1005	-	NA	8	-
Shimoga	Hybrid/Local	NA	1310	-	NA	1063	-
Nizamabad	Bilty	1270	1270	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1400	1382	18	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1100	1125	-25	16667	16667	Unch
Kolkata	Mill Delivery	1300	1350	-50	33333	50000	-16667
Ahmadabad	Feed	1300	1310	-10	4000	5000	-1000
	Starch	1335	1335	Unch			
Gulabbagh	Local	1100	1100	Unch	40000	40000	Unch
	Bilty	1120	1120	Unch			
Khanna	Local	1280	1280	Unch	1950	1950	Unch
	Bilty	1390	1350	40			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 20 May, 2015

Contract Month	Open	High	Low	Close	Change
Jul-15	142.58	142.68	141.11	141.70	-0.79
Sep-15	145.24	145.44	143.76	144.35	-0.98
Dec-15	149.47	149.76	147.99	148.49	-1.18
Mar-16	153.80	153.80	152.22	152.72	-1.08
May-16	156.46	156.75	155.08	155.47	-1.28

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