

Executive Summary:

- **Maize market traded lower on Saturday amid increasing arrival** pressure from Bihar and South India to some extent. Almost all cash markets saw a decline in prices. Pressure on maize market is likely to continue till the end of this month and Agriwatch expects it to stabilize by mid June.
- **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 higher at Rs. 1310 per quintal while starch feed makers quoted maize at Rs. 1350 per quintal. In Delhi, hybrid maize was quoted unchanged AT at Rs. 1300 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 8727.43 tons** for the period of 11 May'15 -17 May'15 mainly to Nepal, Malaysia and Singapore at an average FOB rate of \$222.22 per Tonne/
- **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	-13	1180	1180	1165	1170
July-15	-12	1215	1215	1201	1208
Aug-15	-6	1233	1235	1230	1235

*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
	22.04.15	22.04.15	22.04.15	18.04.15
Gulabbagh	2860	100	2960	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	9050	0	9050	10048
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		23-May-15	22-May-15	Change	23-May-15	22-May-15	Change
New Delhi	Hybrid (U.P.)	1290	1300	-10	600	700	-100
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1250	1250	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	1350	-	NA	2416	-
Bagalkot	Hybrid/Local	NA	NA	-	75	NA	-
Gadag	Local	NA	1146	-	NA	8	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1310	-	NA	163	-
Nizamabad	Bilty	Closed	1270	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	1396	-	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	0	NA	-
Naugachia	Bilty	1100	1100	Unch	16667	16667	0
Kolkata	Mill Delivery	1325	1325	Unch	33333	33333	0
Ahmadabad	Feed	1310	1310	Unch	5000	10000	-5000
	Starch	1340	1350	-10			
Gulabbagh	Local	1080	1100	-20	30000	50000	-20000
	Bilty	1100	1120	-20			
Khanna	Local	1280	1280	Unch	2100	1950	150
	Bilty	1375	1370	5			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 May, 2015

Contract Month	Open	High	Low	Close	Change
Jul-15	143.27	144.75	141.50	141.70	-1.97
Sep-15	145.73	147.21	144.06	144.35	-1.87
Dec-15	150.16	151.44	148.39	148.68	-1.77
Mar-16	154.49	155.47	152.62	152.82	-1.77
May-16	157.24	158.23	155.57	155.57	-1.87

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2015 Indian Agribusiness Systems Pvt. Ltd.