

Executive Summary:

- **In Ahmadabad region of Gujarat, poultry feed makers quoted** maize down at Rs. 1300 per quintal while starch feed makers quoted maize down at Rs. 1335 per quintal. In Delhi, red maize was quoted unchanged 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.
- **Maize market traded steady to weak on Monday 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.
- **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 tons.
- **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.

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close |
|----------------|---------------|---------|---------|---------|---------|
| Jun-15 | -13.00 | 1171.00 | 1171.00 | 1155.00 | 1157.00 |
| July-15 | -18.00 | 1212.00 | 1212.00 | 1188.00 | 1188.00 |
| Aug-15 | - | - | - | - | - |

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

| Contract | Volume | Change | OI | Change |
|----------------|--------|--------|-------|--------|
| Jun-15 | 2030 | 330 | 11840 | 570 |
| July-15 | 1780 | 880 | 6520 | 2480 |
| Aug-15 | - | -130 | 90 | -20 |

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

| Spread | Jun-15 | July-15 | Aug-15 |
|----------------|--------|---------|--------|
| Spot | -57 | | |
| June-15 | | 31 | - |
| July-15 | | | - |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|-----------------|-----------------|-----------------|-----------------|
| | 23.04.15 | 23.04.15 | 23.04.15 | 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 | | |
|--------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 25-May-15 | 23-May-15 | Change | 25-May-15 | 23-May-15 | Change |
| New Delhi | Red Maize | 1290 | 1290 | Unch | 500 | 600 | -100 |
| Koppal | Loose | NA | NA | - | NA | NA | - |
| Davangere | Bilty | 1250 | 1250 | Unch | 2000 | 2000 | Unch |
| Ranebennur | Hybrid/Local | NA | NA | - | NA | NA | - |
| Bagalkot | Hybrid/Local | NA | NA | - | NA | 75 | - |
| Gadag | Local | NA | NA | - | NA | NA | - |
| Hubli | Local | NA | NA | - | NA | NA | - |
| Shimoga | Hybrid/Local | 1310 | NA | - | 531 | NA | - |
| Nizamabad | Bilty | 1270 | Closed | - | NA | Closed | - |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1403 | NA | - | NA | NA | - |
| Yeola-Nashik | Bilty | NA | NA | - | NA | NA | - |
| Naugachia | Bilty | 1100 | 1100 | Unch | 16667 | 16667 | Unch |
| Kolkata | Mill Delivery | 1325 | 1325 | Unch | 33333 | 33333 | Unch |
| Ahmadabad | Feed | 1300 | 1310 | -10 | 4000 | 500 | 3500 |
| | Starch | 1335 | 1340 | -5 | | | |
| Gulabbagh | Local | 1080 | 1080 | Unch | 70000 | 30000 | 40000 |
| | Bilty | 1100 | 1100 | Unch | | | |
| Khanna | Local | 1280 | 1280 | Unch | 1950 | 2100 | -150 |
| | Bilty | 1375 | 1375 | Unch | | | |
| Ludhiana | Local | NA | NA | - | NA | NA | - |
| | Bilty | NA | NA | - | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23 May, 2015

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

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