

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1300 per quintal while starch feed makers quoted maize steady at Rs. 1335 per quintal.
- In Delhi, red maize was quoted steady at Rs. 1290 per quintal, sourced from Bihar. Maize could trade steady to weak due to arrival pressure and lower demand from end users.
- Maize is moving towards Kolkata at Rs. 1300 per quintal, sourced from Bihar.
- 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.
- As per IBIS data, exports of corn were reported around 0.0075 million tons for the period of 11-17 May'15 mainly to Nepal, Singapore and UAE.

International Market Commentary:

- As per USDA, U.S accumulated corn export figures reached to 30,165,817 metric tons for the 2014-15 marketing year. Exports of 10,79,500 MT were down 3 percent from the last week and 5 percent from the prior 4-week average; reported by U.S to Mexico (267,800 MT), Japan (229,900 MT), Colombia (214,300 MT), Taiwan (133,600 MT), South Korea (91,000 MT), and Saudi Arabia (75,500 MT) for the period May 08- 14, 2015.

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

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Jun-15	-6.00	1155.00	1158.00	1152.00	1153.00
July-15	-5.00	1188.00	1191.00	1183.00	1188.00
Aug-15	-18.00	1215.00	1215.00	1215.00	1215.00

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

Contract	Volume	Change	OI	Change
Jun-15	1020	-1010	11550	-290
July-15	650	-1130	6890	370
Aug-15	10	10	90	0

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

Spread	Jun-15	July-15	Aug-15
Spot	-53		
June-15		35	-
July-15			27

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

Stocks	Demat	In-Process	Total	FED
	25.04.15	25.04.15	25.04.15	25.04.15
Gulabbagh	2860	501	3361	2860
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	7944	0	7944	7944
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		26-May-15	25-May-15	Change	26-May-15	25-May-15	Change
New Delhi	Red Maize	1290	1290	Unch	700	500	200
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1250	1250	Unch	500	2000	-1500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1260	NA	-	28	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1300	1310	-10	1256	531	725
Nizamabad	Bilty	1275	1270	5	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1410	1403	7	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1075	1100	-25	21667	16667	5000
Kolkata	Mill Delivery	1300	1325	-25	50000	33333	16667
Ahmadabad	Feed	1300	1300	Unch	3000	4000	-1000
	Starch	1335	1335	Unch			
Gulabgachh	Local	1080	1080	Unch	40000	70000	-30000
	Bilty	1100	1100	Unch			
Khanna	Local	1280	1280	Unch	1950	1950	Unch
	Bilty	1375	1375	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 25 May, 2015

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

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