

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1300 per quintal while starch feed makers quoted maize down at Rs. 1330 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. 1300-1325 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:

- Corn quote was decreased by \$ 1.97 / MT to \$ 139.73 /MT for July contract on CBOT market yesterday.
- 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	-2.00	1151.00	1157.00	1150.00	1152.00
July-15	-4.00	1183.00	1188.00	1180.00	1183.00
Aug-15	9.00	1224.00	1224.00	1224.00	1224.00

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

Contract	Volume	Change	OI	Change
Jun-15	490	-530	11540	-10
July-15	860	210	7290	400
Aug-15	10	0	90	0

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

Spread	Jun-15	July-15	Aug-15
Spot	-52		
June-15		31	-
July-15			41

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

Stocks	Demat	In-Process	Total	FED
	26.04.15	26.04.15	26.04.15	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		
		27-May-15	26-May-15	Change	27-May-15	26-May-15	Change
New Delhi	Red Maize	1290	1290	Unch	700	700	Unch
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1250	1250	Unch	1000	500	500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	101	NA	-
Gadag	Local	1182	1260	-78	1	28	-27
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1300	1300	Unch	598	1256	-658
Nizamabad	Bilty	1275	1275	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1402	1410	-8	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1125	1075	50	8333	21667	-13333
Kolkata	Mill Delivery	1325	1300	25	33333	50000	-16667
Ahmadabad	Feed	1300	1300	Unch	3000	3000	Unch
	Starch	1330	1335	-5			
Gulabgachh	Local	1080	1080	Unch	50000	40000	10000
	Bilty	1100	1100	Unch			
Khanna	Local	1280	1280	Unch	1800	1950	-150
	Bilty	1375	1375	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26 May, 2015

Contract Month	Open	High	Low	Close	Change
Jul-15	142.09	142.68	139.33	139.73	-1.97
Sep-15	144.55	145.24	142.09	142.48	-1.87
Dec-15	148.88	149.57	146.42	146.91	-1.77
Mar-16	153.11	153.70	150.65	151.24	-1.57
May-16	156.46	156.55	153.60	154.09	-1.48

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