

**Executive Summary:**

- As per IBIS data, exports of corn were reported around 0.011 million tons for the period of 18-24 May'15 mainly to Nepal, Singapore and Malaysia.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1300 per quintal while starch feed makers quoted maize firm at Rs. 1330 per quintal.
- In Delhi, red maize was quoted down by Rs. 5 per quintal to Rs. 1265 per quintal, sourced from Bihar. Maize could trade steady amid steady demand from end users. Stock of maize could be around 200 tons.
- Maize is moving towards Kolkata at Rs. 1300 per quintal, sourced from Bihar.
- In Nizamabad, stock of maize could be around 2000 tons.

**International Market Commentary:**

- Corn quote was increased by \$ 1.57 / MT to \$ 139.14 /MT for July contract on CBOT market yesterday.
- IGC raised its forecasts for the 2015/16 global corn production by 10 million tons to 961 million tons from the previous forecast due to upward revision in Brazil, U.S and China but still below last season's 997 million tons.

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

**NCDEX Maize Futures**

Contract	+/-	Open	High	Low	Close
Jun-15	Unch	1155.00	1160.00	1153.00	1156.00
July-15	-3.00	1189.00	1191.00	1187.00	1188.00
Aug-15	-1.00	1223.00	1223.00	1223.00	1223.00

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

Contract	Volume	Change	OI	Change
Jun-15	580	120	11090	-350
July-15	830	380	8050	550
Aug-15	10	-50	140	10

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

Spread	Jun-15	July-15	Aug-15
Spot	-66		
June-15		32	-
July-15			35

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

Stocks	Demat	In-Process	Total	FED
	28.04.15	28.04.15	28.04.15	25.04.15
Gulabbagh	2860	899	3759	2860
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	7944	0	7944	7944
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		29-May-15	28-May-15	Change	29-May-15	28-May-15	Change
New Delhi	Red Maize	1265	1270	-5	400	600	-200
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	5	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1300	-	NA	636	-
Nizamabad	Bilty	1270	1270	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1401	1403	-2	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1100	1125	-25	16667	16667	Unch
Kolkata	Mill Delivery	1300	1325	-25	33333	33333	Unch
Ahmadabad	Feed	1300	1300	Unch	5000	4000	1000
	Starch	1330	1320	10			
Gulabbagh	Local	1070	1080	-10	50000	50000	Unch
	Bilty	1090	1100	-10			
Khanna	Local	1280	1280	Unch	1800	2250	-450
	Bilty	1390	1390	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 28 May, 2015**

Contract Month	Open	High	Low	Close	Change
Jul-15	137.56	139.73	137.07	139.14	1.57
Sep-15	140.02	142.09	139.53	141.50	1.48
Dec-15	144.35	146.32	143.76	145.63	1.28
Mar-16	148.58	150.45	147.99	149.76	1.18
May-16	151.54	153.11	150.85	152.52	1.08

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