

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1525 per quintal while starch feed makers quoted it down by Rs. 20 per quintal to Rs.1500 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, and Chennai at Rs. 1570 per quintal, Rs. 1600 per quintal, and Rs. 1600 per quintal respectively. Market is expected to trade steady in the near term.
- As per IBIS data, 503.23 per/tonn maize has been imported on an average CIF of 444.08 per/tonn. During week ended 8<sup>th</sup> may 2016 Ukraine, USA, Argentina were major suppliers during the week under review. Ukraine supplied maize at 227.48 per/ ton
- In Bihar, new crop contains 14-15% moisture and around 60% maize crop harvesting has been completed.
- In A.P, new crop contains 14% moisture and harvesting is over.

### International Market Commentary:

- CBOT maize future traded down by dollar 3.25 \$ to \$ 144.75 per/ tonn.
- In U.S 45% corn planting has been completed as of 1<sup>st</sup> May, 2016, same compared to last year but higher by 15% from last 5 year average period. 13% crop of corn has emerged, higher by 6% from last year and 5% from last 5 year average period. Speedy pace of planting in the U.S. Midwest is likely to put pressure on corn prices.
- Brazil's winter corn crop is forecasted lower by 4% to 52.5 MMT from the previous estimate due to continued dry weather over the center-west growing areas. Corn prices are likely to increase in that local region as pork and poultry industry could import 500,000 MT of corn from the region in the first half of 2016.

**Outlook and Recommendation:** Maize cash market is likely to trade steady with range bound in the near term.

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>May-16</b>	-7.00	1261.00	1271.00	1251.00	1260.00
<b>Jun-16</b>	-9.00	1304.00	1310.00	1293.00	1350.00
<b>July-16</b>	-9.00	1335.00	1337.00	1321.00	1326.00

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

Contract	Volume	Change	OI	Change
<b>May-16</b>	4290	2020	7510	-940
<b>Jun-16</b>	5150	2260	20770	-825
<b>July-16</b>	1200	270	9440	2120

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

Spread	May-16	Jun-16	July-16
Spot	-35		
<b>May-16</b>		10	-
<b>Jun-16</b>			-24

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

Stocks	Demat	In-Process	Total	FED
	<b>09.May.16</b>	<b>09.May.16</b>	<b>09.May.16</b>	<b>09.May.16</b>
Gulabbagh	2245	42	2287	2245
Davangere	59	0	59	59
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	1933	0	1933	1933
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-May-16	9-May-16	Change	10-May-16	9-May-16	Change
<b>New Delhi</b>	Hybrid (U.P.)	1425	1450	<b>-25</b>	NA	NA	-
<b>Koppal</b>	Loose	Closed	Closed	-	Closed	Closed	-
<b>Davangere</b>	Bilty	1430	1430	<b>Unch</b>	2000	1000	<b>1000</b>
<b>Ranebennur</b>	Hybrid/Local	NA	NA	-	NA	NA	-
<b>Bagalkot</b>	Hybrid/Local	NA	NA	-	NA	NA	-
<b>Gadag</b>	Local	NA	NA	-	NA	NA	-
<b>Hubli</b>	Local	NA	NA	-	NA	NA	-
<b>Shimoga</b>	Hybrid/Local	NA	NA	-	NA	NA	-
<b>Nizamabad</b>	Bilty	Closed	Closed	-	Closed	Closed	-
<b>Karimnagar</b>	Local	NA	1437	-	NA	1620	-
<b>Khammam</b>	Local	NA	NA	-	NA	NA	-
<b>Sangli</b>	Feed	1590	1600	<b>-10</b>	NA	NA	-
<b>Yeola-Nashik</b>	Bilty	NR	NR	-	NR	NR	-
<b>Naugachia</b>	Bilty	1225	1225	<b>Unch</b>	8333	8333	<b>Unch</b>
<b>Kolkata</b>	Mill Delivery	1350	1350	<b>Unch</b>	8333	8333	<b>Unch</b>
<b>Ahmadabad</b>	Feed	1525	1500	<b>25</b>	6000	4000	<b>2000</b>
	Starch	1500	1520	<b>-20</b>			
<b>Gulabgachh</b>	Local	NA	NA	-	1000	2000	<b>-1000</b>
	Bilty	1210	1225	<b>-15</b>			
<b>Khanna</b>	Local	1390	1390	<b>Unch</b>	900	1050	<b>-150</b>
	Bilty	1475	1465	<b>10</b>			
<b>Ludhiana</b>	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 09 May, 2016**

Contract Month	Open	High	Low	Close	Change
<b>16-May</b>	149.37	149.37	144.55	144.75	<b>-3.25</b>
<b>16-Jul</b>	148.88	149.96	145.04	145.24	<b>-3.35</b>
<b>16-Sep</b>	149.67	150.55	145.83	146.03	<b>-3.35</b>
<b>16-Dec</b>	151.44	152.32	148.09	148.39	<b>-3.05</b>
<b>17-Mar</b>	155.08	155.96	151.93	152.13	<b>-3.05</b>

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